

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and Insolvency Act*

BETWEEN:

**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

-and-

**1001 BROADVIEW AVENUE INC.**

Respondent

**APPLICATION RECORD**

July 10, 2020

**ROBINS APPLEBY LLP**  
Barristers + Solicitors  
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Toronto, ON M5H 1T1

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**AND**     **AMR ABDULWAHAB A ATTAR**  
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**AND**     **1001 BROADVIEW INVESTMENT INC.**  
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Lawyers for 1001 Broadview Investment Inc.

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**TAB A**

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and Insolvency Act*

**BETWEEN:**



**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

-and-

**1001 BROADVIEW AVENUE INC.**

Respondent

**NOTICE OF APPLICATION**

**TO THE RESPONDENT:**

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


**THIS APPLICATION** will come on for a hearing by way of video-conference as a result of the Covid 19 emergency on date to be fixed by the Court. .

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

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

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

Date: JULY 8, 2020 Issued by:  Ray Williams, Registrar

Address of court office: 330 University Avenue  
9<sup>th</sup> Floor  
Toronto, ON M5G 1R7

**TO: 1001 BROADVIEW AVENUE INC.**  
18 Dupont Street  
Toronto, ON M5R 1V2

**AND TO: AMR ABDULWAHAB A ATTAR**  
c/o Paliare Roland Rosenberg Rothstein LLP  
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Abdulwahab Abdulsalam Attar, Basmah Abdulwahab Attar,  
Samiyah Al-Harkan and Walid Mohammedseraj A Attar



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**AND**    **1001 BROADVIEW INVESTMENT INC.**  
**TO:**    c/o Adair Goldblatt Bieber LLP  
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**Simon Bieber LSO No. 56219Q**  
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Fax: (647) 689-2059

Lawyers for 1001 Broadview Investment Inc.

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### APPLICATION

**THE APPLICANT**, Centurion Mortgage Capital Corporation ("**Centurion**") will make an application for an Order substantially in the form set out at Tab D of the Application Record for, *inter alia*, the following relief:

- (a) abridging the time for service of the Notice of Application and the Application Record herein and dispensing with further service thereof;
- (b) appointing BDO Canada Limited (the "**Receiver**") as the receiver and manager of the properties owned by 1001 Broadview Avenue Inc. (the "**Borrower**") that are municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue (collectively the "**Property**") pursuant to Section 101 of the *Courts of Justice Act* (the "**CJA**") and Section 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**");
- (c) approving the sale process (the "**Sale Process**") as described in the Pre-Filing Report of the Receiver to be filed (the "**Pre-Filing Report**"); and
- (d) such further and other relief as to this Honourable Court may deem just.

### THE GROUNDS FOR THE APPLICATION ARE:

1. The Borrower is an Ontario corporation. The Borrower is the registered owner of the Property.
2. The Lender is an Ontario Corporation, carrying on business in Ontario as *inter alia*, a commercial mortgage lender.
3. Pursuant to the terms of the Commitment Letter dated December 13, 2018 (the "**Commitment**"), the Lender agreed to loan the principal sum of \$7,700,000 to the Borrower in the form of a 12 month mortgage loan (the "**Loan**"). The purpose of the Loan was to refinance an existing mortgage to provide the Borrower time to complete the zoning amendment, site plan approval and site preparation for a proposed condominium development planned to be

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constructed on the Property (the "**Project**").

4. As security for its indebtedness and obligations to the Lender under the Loan, the Borrower delivered *inter alia*, the following security, without limitation, to the Lender:

- (a) a first Charge/Mortgage in the amount of \$44,000,000 registered on title to the Property as instrument number AT5041028 (the "**Centurion Mortgage**");
- (b) a Notice of Assignment of Rents - General registered on title to the Property as instrument number AT5041029 (the "**Assignment of Rents**"); and
- (c) a General Security Agreement dated December 20, 2018 (the "**GSA**").

(collectively the "**Security**")

5. On December 17, 2018, the Lender made a registration pursuant to the *Personal Property Security Act* (the "**PPSA**") with respect to all present and future security interests with respect to the Property.

6. The principal of the Borrower, Khashaya Khavari (the "**Guarantor**"), also provided the Lender an absolute and unconditional guarantee in respect of the full amount of the indebtedness under the Loan, dated December 20, 2018 (the "**Guarantee**").

#### **The Investment Inc. Mortgage**

7. 1001 Broadview Investment Inc. ("**Investment Inc.**") holds a \$5,000,000 second mortgage registered on title to the Property as instrument number AT4671585 (the "**Investment Inc. Mortgage**").

8. Investment Inc. is a related company to the Borrower. The Lender was advised that the purpose of the Investment Inc. Mortgage is to secure the Borrower's equity in the Project.

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9. The Investment Inc. Mortgage was postponed to the Centurion Mortgage pursuant to the Postponement of Interest registered as instrument number AT5041052.

10. Investment Inc. also entered into a Subordination and Standstill Agreement with the Lender which prevents Investment Inc. from enforcing its security without first having obtained the written consent of the Lender (the "**Standstill Agreement**").

### **The Default**

11. The Borrower failed to:

- (a) repay the loan when it matured on January 1, 2020 ; and
- (b) pay property taxes as required by the Loan.

(collectively the "**Default**").

12. As at July 1, 2020, the Borrower owed the Lender \$8,067,628.87, plus per diem interest, plus costs, legal fees, disbursements and other expenses that have been incurred by the Lender to date.

13. The terms of the Centurion Mortgage and the GSA, *inter alia*, permit the Lender to appoint a receiver over the Property, in the event that the Borrower is in default of the Loan.

14. As a result of the Default, the Lender demanded repayment of the Loan by letter dated January 8, 2020 (the "**Demand Notice**"). The Lender also served a Notice of Intention to Enforce Security pursuant to the provisions of the BIA on January 8, 2020 (the "**BIA Notice**").

15. Since issuing the Demand Notice, the Borrower has been advised on multiple occasions that it will repay the Loan, however, has failed to do so. To date, the Borrower has not proposed an exit strategy that will see the Borrower repay the Loan.

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16. The Borrower has since confirmed its consent to the appointment of the Receiver.

### **Status of the Project**

17. To date, the Project has stalled and the Borrower has not gone to market to sell the units in the Project. As a result, there are no agreements of purchase and sale with prospective purchasers in the Project.

### **The Investment Inc. Litigation**

18. Investment Inc. is currently a respondent in an application bearing court file number CV-623687-00-CL (the "**Investment Inc. Litigation**").

19. The Lender understands that a significant issue in the Investment Inc. Litigation is the beneficial ownership of the Investment Inc. Mortgage. Based on a review of the Investment Inc. Litigation materials, it appears as though the Borrower misrepresented the source of its equity contribution to the Project and any proceeds owing on the Investment Inc. Mortgage may be payable to the Applicants in the Investment Inc. Litigation.

20. Pursuant to the Consent Order of Justice Gilmore dated March 9, 2020 (the "**Gilmore Order**"), the Investment Inc. Mortgage shall not be deal with in any manner whatsoever save for upon full payment of the Investment Inc. Mortgage or upon further Order of the Court.

### **The Need for a Court Appointed Receiver**

21. The Lender brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders through a Court supervised sale of the Property. The appointment of the Receiver is just and convenient in the circumstances because:

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- (a) the Centurion Mortgage and the GSA provide for the Lender to appoint a Receiver upon default of the Loan;
- (b) the current economic environment caused by the Covid 19 has created significant uncertainty on the value of the Property. As a result, the sale of the Property may result in a shortfall on the Centurion Mortgage and the Investment Inc. Mortgage. A Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower, including the Applicants in the Investment Inc. Litigation, are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property;
- (c) the appointment of the Receiver will avoid any potential dispute regarding expenses incurred in relation to the sale of the Property and the value ultimately obtained for the Property; and
- (d) a court appointed receivership process will provide the best forum to comply with the Gilmore Order and deal with any priority issues as between the mortgagees and other stakeholders.

#### **The Consent of the Receiver and the Sale Process**

- 22. The Receiver has consented to its Court appointment and recommended the Sale Process as reasonable.
- 23. The reasons in the Affidavit of H. Bob Vavaroutsos to be sworn (the “**Vavaroutsos Affidavit**”) and the Pre-Filing Report.
- 24. Rule 41 of the *Rules of Civil Procedure* and section 101 of the *CJA* and section 243 of the *BIA*.
- 25. Such further and other grounds as the lawyers may advise.

#### **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

- (a) The Vavaroutos Affidavit (to be filed);
- (b) The Pre-Filing Report (to be filed);

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- (c) The consent of BDO Canada Limited to act as Receiver; and
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

July ~~6~~<sup>8</sup>, 2020

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Lawyers for the Applicant

**CENTURION MORTGAGE - and-  
CAPITAL CORPORATION**

*Applicant*

**1001 BROADVIEW AVENUE INC.**

*Respondent*

Court File No.: CV-20-00643617-00CL

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

**IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and  
Insolvency Act***

**PROCEEDING COMMENCED AT TORONTO**

**NOTICE OF APPLICATION**

**ROBINS APPLEBY LLP**

Barristers + Solicitors  
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Lawyers for the Applicant

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**TAB B**

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the  
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BETWEEN:

**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

-and-

**1001 BROADVIEW AVENUE INC.**

Respondent

**AFFIDAVIT OF H. BOB VAVAROUTSOS**

I, **H. BOB VAVAROUTSOS** of the city of Toronto, in the Province of Ontario **MAKE  
OATH AND SAY:**

1. I am a Senior Director of Mortgage Investments and Joint Ventures of the Applicant, Centurion Mortgage Capital Corporation (the "**Lender**" or "**Centurion**") and, as such, have knowledge of the matters contained in this Affidavit.

2. I am making this affidavit in support of an application by the Lender for the appointment of BDO Canada Limited (the "**Receiver**"), as receiver and manager of the properties owned by 1001 Broadview Avenue Inc. (the "**Borrower**"), that are municipally known as 995-1001, 1003

& 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue (collectively the "**Property**") Where this affidavit is based on information received from others, I verily believe that information to be true.

### **The Parties**

3. Centurion is an Ontario Corporation, carrying on business in Ontario as, among other things, a commercial mortgage lender. A corporate profile report for Centurion is attached as **Exhibit "1"**.

4. The Borrower is an Ontario company with its registered office located at 18 Dupont Street, Toronto, Ontario. The Borrower is the owner of the Property. The Borrower is a single purpose entity that is being used for the purpose of redeveloping the Property. A copy of the Borrower corporate profile report is attached as **Exhibit "2"**.

### **The Property**

5. The Property is an assembly of 8 parcels of land on the north east corner of Broadview Avenue and Mortimer Avenue in Toronto, Ontario. The Borrower acquired the parcels that make up the Property in July and September 2017. A copy of the parcel registers that form the Property are attached as **Exhibit "3"**.

6. The Borrower planned to construct a condominium project on the Property (the "**Project**"). To date, the Borrower has not commenced construction of the Project nor has the Borrower entered into any pre-construction agreements of purchase and sale for any units in the Project.

## The Loan

7. Pursuant to the terms of the Commitment Letter dated December 13, 2018 (the “**Commitment**”), the Lender agreed to loan the principal sum of \$7,700,000 to the Borrower in the form of a 12 month mortgage loan (the “**Loan**”). The purpose of the Loan was to refinance an existing mortgage to provide the Borrower time to complete the zoning amendment, site plan approval and site preparation for the Project.

8. In support of the Loan, Centurion obtained, among other things, the following security:
- a. a first Charge/Mortgage in the amount of \$44,000,000 registered on title to the Property as instrument number AT5041028 (the “**Centurion Mortgage**”);
  - b. a Notice of Assignment of Rents - General registered on title to the Property as instrument number AT5041029 (the “**Assignment of Rents**”); and
  - c. a General Security Agreement dated December 20, 2018 (the “**GSA**”).

Copies of the Mortgage, the Assignment of Rents and the GSA are attached as **Exhibits “4”, “5”** and “**6**”.

9. On December 17, 2018, the Lender made a registration pursuant to the *Personal Property Security Act* (the “**PPSA**”) with respect to all present and future security interests with respect to the Property. A copy of the Lender’s PPSA registrations are attached as **Exhibit “7”**.

10. The principal of the Borrower, Khashaya Khavari (the “**Guarantor**”), also provided the Lender an absolute and unconditional guarantee in respect of the full amount of the indebtedness under the Loan, dated December 20, 2018 (the “**Guarantee**”). A copy of the Guarantee is attached as **Exhibit “8”**.

11. The Mortgage secured the principal sum of \$7,700,000 together with interest at a rate of

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the greater of: (i) RBC prime + 5.05%; or (ii) 9.00% per annum, calculated, compounded and payable monthly, not in advance.

12. The Centurion Mortgage provides for the following events of default, among others:

- a. the Borrower fails to pay when due any amount due under the Loan, whether on account of principal, interest, fee or otherwise;
- b. the Borrower fails to make payment of property taxes when due; and
- c. the Borrower or Guarantor fails to pay or perform any covenants or agreements under the Loan or Mortgage.

13. Section 35 of the Centurion Mortgage provides that on default, Centurion is entitled to demand payment of the full amount owing on the Loan due immediately.

14. Section 38 of the Additional Provisions of the Mortgage and section 6.02 of the GSA permit the Lender to appoint a receiver in respect of the Property, in the event that the Borrower is in default of the Loan.

### **The Investment Inc. Mortgage**

15. 1001 Broadview Investment Inc. ("**Investment Inc.**") holds a \$5,000,000 second mortgage registered on title to the Property as instrument number AT4671585 (the "**Investment Inc. Mortgage**"). A copy of the Investment Inc. Mortgage is attached as **Exhibit "9"**.

16. Investment Inc. is a related company to the Borrower. At the time the Loan was made, the Lender was advised that the purpose of the Investment Inc. Mortgage is to secure the Borrower's equity in the Project.

17. The Investment Inc. Mortgage was postponed to the Centurion Mortgage pursuant to the

Postponement of Interest registered as instrument number AT5041052. A copy of the Postponement of Interest is attached as **Exhibit "10"**.

18. In addition to postponing to the Centurion Mortgage, Investment Inc. also entered into a Subordination and Standstill Agreement with the Lender which prevents Investment Inc. from enforcing its security without first having obtained the written consent of the Lender (the "**Standstill Agreement**"). A copy of the Standstill Agreement is attached as **Exhibit "11"**.

### **The Default on the Loan**

19. The Borrower breached the terms of the Loan and applicable security by, among other things:

- a. failing to repay the outstanding amount owing on the Loan on its maturity date of January 1, 2020; and
- b. failing to pay the monthly interest payments following the maturity date of the Loan. Upon maturity, the Lender applied a full interest payment of \$57,750.00 for January 2020 and a partial interest payment of \$9,696.34 from the funds that remained in the Loan's interest reserve. The Borrower has not made any other payments to the Lender since these funds were applied to the Loan.

20. In addition to the above events of default, the Borrower has allowed significant property tax arrears to accrue in breach of the terms of the Loan. As at July 6, 2020 the Property Tax owing, inclusive of interest, in respect of the Property was \$146,291.19. Copies of statements of the property tax arrears for the Property are attached as **Exhibit "12"**.

### **The Demand For Repayment of the Loan.**

21. By letters dated January 8, 2020, Centurion made formal written demand on the Borrower and Guarantor, in his personal capacity under the Guarantee, for repayment of the

Loan (collectively the “**Demand**”). Centurion also gave notice of its intention to enforce its security pursuant to section 244 of the *BIA* (the “**BIA Notice**”). Copies of these demand letters and the BIA Notice are attached as **Exhibits “13”** and “**14**”.

22. The Borrower and the Guarantor did not comply with the Demand. Accordingly, the Lender issued a Notice of Sale in respect of the Property on January 23, 2020. The Notice of Sale provided notice to all parties who may have an interest in the Property that Centurion intended to take steps to sell the Property if its mortgage was not fully paid by March 4, 2020. A copy of the Notice of Sale is attached as **Exhibit “15”**.

23. To date, neither the Borrower, the Guarantor or any other stakeholder has repaid the indebtedness owing to the Lender pursuant to the terms of the Loan.

24. Upon having issued the Demand and the Notice of Sale, the Guarantor advised me on several occasions that he was taking steps on behalf of the Borrower to refinance the Loan to fully repay the Lender. This correspondence occurred regularly in the months of January and February 2020 as the Borrower wished to communicate that it was taking proactive steps to repay the Loan. However, between early March 2020 and early June 2020, the Borrower ceased all communication with the Lender and ignored the Lender’s requests for updates on the Borrower’s refinancing efforts. Copies of my various emails to the Borrower during this time period are attached as **Exhibit “16”**.

25. Centurion and the Borrower have had some limited communication in June 2020, a summary is set out below:

- a. The Borrower contacted me on June 4, 2020 and made an inquiry as to the status of Centurion’s enforcement steps;

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- b. By responding email dated June 4, 2020, I advised of Centurion's intention to seek the appointment of the Receiver to run a sales process in respect of the Property;
- c. By email dated June 7, 2020, the Borrower emailed me and thanked me for the information and stated "Please let me know if you need anything from my end";
- d. By email dated June 23, 2020, I requested that the Borrower consent to the appointment to the Receiver; and
- e. By email dated June 25, 2020, the Borrower confirmed that it consented to the appointment of the Receiver.

A copy of the email chain of the above referenced correspondence is attached as **Exhibit "17"**.

26. As of today, the Borrower has not proposed an exit strategy that will see the Loan repaid. As at July 1, 2020, the indebtedness owing by the Borrower to the Lender was \$8,067,628.87. The amount set out in the mortgage statement does not include protective disbursements, including legal fees, that have been incurred by the Lender and that will be properly added to the Loan indebtedness. A copy of a Mortgage Statement dated July 6, 2020 is attached as **Exhibit "18"**.

### **Other Creditors**

27. Set out below is a summary of the charges that are registered against the Property, and the corresponding ranking priority:

<b>Creditor</b>	<b>Instrument Number</b>	<b>Amount of Charge Against the Property</b>
Centurion	AT5041028	\$44,000,000
Investment Inc.	AT4671585	\$5,000,000



28. Set out below is a summary of the PPSA registrations registered against Borrower:

Creditor	PPSA Registration Number
Centurion Mortgage Capital Corporation	20181217 1132 1590 5862

A copy of a PPSA registration search in respect of the Borrower dated July 5, 2020 is attached as **Exhibit "19"**.

29. As of July 5, 2020, the Borrower did not have any execution creditors. There are also no construction liens registered against the Property. A copy an execution search for the Borrower dated July 6, 2020 is attached as **Exhibit "20"**.

### **The Investment Inc. Litigation**

30. Investment Inc. is currently a respondent in an application bearing court file number CV-623687-00-CL (the "**Investment Inc. Litigation**").

31. The Lender understands that a significant issue in the Investment Inc. Litigation is the beneficial ownership of the Investment Inc. Mortgage. Based on a review of the Investment Inc. Litigation materials, it appears any proceeds owing on the Investment Inc. Mortgage may be payable to the Applicants in the Investment Inc. Litigation. Attached as **Exhibits "21"** and **"22"** are the Notice of Application and supporting affidavit of Amr Abdulwahab A Attar sworn September 10, 2019 (without exhibits) filed in respect of the Investment Inc. Litigation. Attached as **Exhibit "23"** is the Affidavit of the Guarantor sworn January 10, 2020 (without exhibits) which was filed in Investment Inc.'s Responding Application Record in respect of the Investment Inc. Litigation.

32. Pursuant to the Consent Order of Justice Gilmore dated March 9, 2020 (the “**Gilmore Order**”), the Investment Inc. Mortgage shall not be dealt with in any manner whatsoever save for upon full payment of the Investment Inc. Mortgage or upon further Order of the Court. A copy of the Gilmore Order is attached as **Exhibit “24”**.

### **The Need for a Court Appointed Receiver**

33. The Lender brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders through a Court supervised sale of the Property. I believe that the appointment of the Receiver is just and convenient in the circumstances because:

- a. the Centurion Mortgage and the GSA provide for the Lender to appoint a Receiver upon default of the Loan;
- b. the current economic environment caused by the Covid 19 has created significant uncertainty in respect of the value of the Property. As a result, the Lender is seriously concerned that the sale of the Property may result in a shortfall on the Centurion Mortgage and the Investment Inc. Mortgage;
- c. a Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower, including the Applicants in the Investment Inc. Litigation, are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property;
- d. the appointment of the Receiver will avoid any potential dispute regarding expenses incurred in relation to the sale of the Property and the value ultimately obtained for the Property; and
- e. a court appointed receivership process will provide the best forum to comply with the Gilmore Order and deal with any priority issues as between the mortgagees and other stakeholders.

**The Consent of the Receiver and the Proposed Sale Process**

34. The Receiver has consented to its Court appointment. A copy of the executed consent is attached as **Exhibit “25”**.

35. The Receiver has recommended a sales and marketing process to sell the Property (the “**Sales Process**”) as set out in the Pre-Filing Report of the Receiver dated July 10, 2020 (the “**Pre-Filing Report**”). A copy of the Pre-Filing Report will be filed together with this affidavit in support of the application to appoint the Receiver.

36. I make this Affidavit in support of the within Application and for no improper purpose.

**SWORN BEFORE ME** by *Video*  
*Conference* from the City of Toronto, in the  
Province of Ontario, to the Town of Whitby,  
in the Province of Ontario,  
on 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
B1CF0A8E9C7547A...

\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

Kystra Ryan, A Commissioner etc.  
Province of Ontario for Robins Appleby LLP  
Barristers and Solicitors  
Expires February 18, 2023.



DocuSigned by:  
*H. Bob Vavaroutsos*  
B5485109C567440...

\_\_\_\_\_  
**H. BOB VAVAROUTSOS**

# **TAB 1.**

THIS IS **EXHIBIT "1"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A9E0C7647A...

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*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**

Request ID: 024720690  
 Transaction ID: 75873652  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

25  
 Date Report Produced: 2020/07/06  
 Time Report Produced: 08:02:56  
 Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2368571	CENTURION MORTGAGE CAPITAL CORPORATION	2013/04/10
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
25 SHEPPARD AVENUE WEST		NOT APPLICABLE
<b>Suite # 1800</b>		<b>Amalgamation Ind.</b>
TORONTO		NOT APPLICABLE
ONTARIO		<b>New Amal. Number</b>
CANADA M2N 6S6		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Letter Date</b>
25 SHEPPARD AVENUE WEST		NOT APPLICABLE
<b>Suite # 1800</b>		<b>Revival Date</b>
TORONTO		NOT APPLICABLE
ONTARIO		<b>Continuation Date</b>
CANADA M2N 6S6		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b>	<b>in Ontario</b>
	<b>Maximum</b>	
	00001	00010
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 024720690  
Transaction ID: 75873652  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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Date Report Produced: 2020/07/06  
Time Report Produced: 08:02:56  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2368571

**Corporation Name**

CENTURION MORTGAGE CAPITAL CORPORATION

**Corporate Name History**

CENTURION MORTGAGE CAPITAL CORPORATION

**Effective Date**

2013/04/10

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:****Name (Individual / Corporation)**ROBERT  
ORR**Address**25 SHEPPARD AVENUE WEST  
Suite # 710  
TORONTO  
ONTARIO  
CANADA M2N 6S6**Date Began**

2013/04/10

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

CHIEF FINANCIAL OFFICER

**Resident Canadian**

Request ID: 024720690  
Transaction ID: 75873652  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/07/06  
Time Report Produced: 08:02:56  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2368571

**Corporation Name**

CENTURION MORTGAGE CAPITAL CORPORATION

**Administrator:****Name (Individual / Corporation)**

GREGORY  
GUNTER  
ROMUNDT

**Address**

25 SHEPPARD AVENUE WEST

Suite # 710  
TORONTO  
ONTARIO  
CANADA M2N 6S6

**Date Began**

2013/04/10

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type****Resident Canadian**

Y

**Administrator:****Name (Individual / Corporation)**

GREGORY  
GUNTER  
ROMUNDT

**Address**

25 SHEPPARD AVENUE WEST

Suite # 710  
TORONTO  
ONTARIO  
CANADA M2N 6S6

**Date Began**

2013/04/10

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y



Request ID: 024720690  
Transaction ID: 75873652  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

28  
Date Report Produced: 2020/07/06  
Time Report Produced: 08:02:56  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2368571

**Corporation Name**

CENTURION MORTGAGE CAPITAL CORPORATION

**Administrator:****Name (Individual / Corporation)**STEPHEN  
STEWART**Address**

25 SHEPPARD AVENUE WEST

Suite # 710  
TORONTO  
ONTARIO  
CANADA M2N 6S6**Date Began**

2013/04/10

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

VICE-PRESIDENT

**Resident Canadian****Administrator:****Name (Individual / Corporation)**STEPHEN  
STEWART**Address**

25 SHEPPARD AVENUE WEST

Suite # 710  
TORONTO  
ONTARIO  
CANADA M2N 6S6**Date Began**

2016/07/22

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type****Resident Canadian**

Y

Request ID: 024720690  
Transaction ID: 75873652  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

29  
Date Report Produced: 2020/07/06  
Time Report Produced: 08:02:56  
Page: 5

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2368571

**Corporation Name**

CENTURION MORTGAGE CAPITAL CORPORATION

**Last Document Recorded**

<b>Act/Code</b>	<b>Description</b>	<b>Form</b>	<b>Date</b>
CIA	CHANGE NOTICE	1	2019/10/23 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

**TAB 2.**

THIS IS **EXHIBIT "2"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

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*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**

Request ID: 024416274  
 Transaction ID: 75157023  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2020/04/08  
 Time Report Produced: 13:49:33  
 Page: 1

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2587560	1001 BROADVIEW AVENUE INC.	2017/07/14
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
18 DUPONT STREET		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
18 DUPONT STREET		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors Minimum      Maximum	
NOT AVAILABLE	00001      00009	NOT APPLICABLE

Request ID: 024416274  
Transaction ID: 75157023  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

33  
Date Report Produced: 2020/04/08  
Time Report Produced: 13:49:33  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2587560

**Corporation Name**

1001 BROADVIEW AVENUE INC.

**Corporate Name History**

1001 BROADVIEW AVENUE INC.

**Effective Date**

2017/07/14

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**KHASHAYAR  
KHAVARI**Address**18 DUPONT STREET  
  
TORONTO  
ONTARIO  
CANADA M5R 1V2**Date Began**

2017/07/14

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type****Resident Canadian**

Y

Request ID: 024416274  
Transaction ID: 75157023  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2020/04/08  
Time Report Produced: 13:49:33  
Page: 3

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2587560

**Corporation Name**

1001 BROADVIEW AVENUE INC.

**Administrator:****Name (Individual / Corporation)**

KHASHAYAR  
KHAVARI

**Address**

18 DUPONT STREET  
  
TORONTO  
ONTARIO  
CANADA M5R 1V2

**Date Began**

2017/07/14

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 024416274  
Transaction ID: 75157023  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

35  
Date Report Produced: 2020/04/08  
Time Report Produced: 13:49:33  
Page: 4

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2587560

**Corporation Name**

1001 BROADVIEW AVENUE INC.

**Last Document Recorded**

**Act/Code Description**

**Form**

**Date**

CIA ANNUAL RETURN 2017

1C

2018/07/08 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

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**TAB 3.**

THIS IS **EXHIBIT "3"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

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---

*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**



LAND  
REGISTRY  
OFFICE #66

10399-0074 (LT)

PAGE 1 OF 1  
PREPARED FOR Kystra19  
ON 2020/07/06 AT 14:22:03

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

PROPERTY DESCRIPTION: PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/06/19

OWNERS' NAMES

1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/06/19**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p>						
AT4641644	2017/07/31	TRANSFER	\$1,625,000	BAUBIE, TIMOTHY	1001 BROADVIEW AVENUE INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
REMARKS: AT5041028.						

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



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OFFICE #66

10399-0076 (LT)

PAGE 1 OF 2

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PREPARED FOR Kystral9

ON 2020/07/06 AT 14:24:46

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

PROPERTY DESCRIPTION: PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO

PROPERTY REMARKS:ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/06/19

OWNERS' NAMES

1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 2000/06/19**				
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
66BA379	1972/10/05	PLAN BOUNDRIES ACT				C
	REMARKS: D163,	B345317				
C742337	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
66R17037	1995/08/18	PLAN REFERENCE				C
AT4671514	2017/09/01	TRANSFER	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
	REMARKS: AT5041028.					
AT5041052	2018/12/21	POSTPONEMENT		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
	REMARKS: AT4671585 TO AT5041028 AND AT5041029					

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

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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OFFICE #66

10399-0077 (LT)

PAGE 1 OF 2  
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ON 2020/07/06 AT 14:26:39

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

PROPERTY DESCRIPTION: PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
ABSOLUTE

RECENTLY:  
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
2000/06/19

OWNERS' NAMES  
1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE		"BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**		
**WAS REPLACED WITH THE		"PIN CREATION DATE"		OF 2000/06/19**		
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
66BA379	1972/10/05	PLAN BOUNDRIES ACT				C
		REMARKS: D163, B345317				
C742337	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
66R17037	1995/08/18	PLAN REFERENCE				C
AT4671514	2017/09/01	TRANSFER	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
		REMARKS: AT5041028.				
AT5041052	2018/12/21	POSTPONEMENT		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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OFFICE #66

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ON 2020/07/06 AT 14:26:39

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C
REMARKS: AT4671585 TO AT5041028 AND AT5041029						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
REGISTRY  
OFFICE #66

10399-0078 (LT)

PAGE 1 OF 1

46

PREPARED FOR Kystral9

ON 2020/07/06 AT 14:27:33

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

PROPERTY DESCRIPTION: PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

PROPERTY REMARKS:ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/06/19

OWNERS' NAMES

1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 2000/06/19**				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
C548972	1989/03/09	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
C742328	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
66R17037	1995/08/18	PLAN REFERENCE				C
AT4649388	2017/08/08	LR'S ORDER		LAND REGISTRAR, TORONTO LAND REGISTRY OFFICE		C
		REMARKS: TO AMEND DESCRIPTION				
AT4671514	2017/09/01	TRANSFER	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
		REMARKS: AT5041028.				
AT5041052	2018/12/21	POSTPONEMENT		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
		REMARKS: AT4671585 TO AT5041028 AND AT5041029				
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C

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

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10399-0079 (LT)

PAGE 1 OF 2  
PREPARED FOR Kystra19  
ON 2020/07/06 AT 14:28:30

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

PROPERTY DESCRIPTION: PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
ABSOLUTE

RECENTLY:  
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
2000/06/19

OWNERS' NAMES  
1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/06/19**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p>						
66BA379	1972/10/05	PLAN BOUNDRIES ACT REMARKS: D163, B345317				C
C548972	1989/03/09	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
C742328	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
66R17037	1995/08/18	PLAN REFERENCE				C
AT4671514	2017/09/01	TRANSFER	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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REGISTRY  
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10399-0079 (LT)

PAGE 2 OF 2

49

PREPARED FOR Kystra19

ON 2020/07/06 AT 14:28:30

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5041052	2018/12/21	POSTPONEMENT		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C

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

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10399-0080 (LT)

PAGE 1 OF 2

51

PREPARED FOR Kystra19

ON 2020/07/06 AT 14:30:04

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

PROPERTY DESCRIPTION: PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/06/19

OWNERS' NAMES

1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**						
**WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/06/19**						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
C548972	1989/03/09	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
C742328	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
66R17037	1995/08/18	PLAN REFERENCE				C
AT4671514	2017/09/01	TRANSFER	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
REMARKS: AT5041028.						

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

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10399-0080 (LT)

PAGE 2 OF 2  
PREPARED FOR Kystra19  
ON 2020/07/06 AT 14:30:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5041052	2018/12/21	POSTPONEMENT		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
		REMARKS: AT4671585 TO AT5041028 AND AT5041029				
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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OFFICE #66

10399-0081 (LT)

PAGE 1 OF 2  
PREPARED FOR Kystra19  
ON 2020/07/06 AT 14:30:56

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

PROPERTY DESCRIPTION: PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
ABSOLUTE

RECENTLY:  
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
2000/06/19

OWNERS' NAMES  
1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 2000/06/19**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p>						
66BA379	1972/10/05	PLAN BOUNDRIES ACT REMARKS: D163, B345317				C
A996558	1982/07/15	NOTICE AGREEMENT			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
C548972	1989/03/09	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
C742328	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
66R17037	1995/08/18	PLAN REFERENCE				C
AT4671514	2017/09/01	TRANSFER  REMARKS: PLANNING ACT STATEMENTS.	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
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10399-0081 (LT)

PAGE 2 OF 2

55

PREPARED FOR Kystral9

ON 2020/07/06 AT 14:30:56

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5041029	2018/12/21	NO ASSGN RENT GEN <i>REMARKS: AT5041028.</i>		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041052	2018/12/21	POSTPONEMENT <i>REMARKS: AT4671585 TO AT5041028 AND AT5041029</i>		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C

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

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10399-0082 (LT)

PAGE 1 OF 1

57

PREPARED FOR Kystra19

ON 2020/07/06 AT 14:32:05

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

PROPERTY DESCRIPTION: PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO

PROPERTY REMARKS:ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2000/06/19

OWNERS' NAMES

1001 BROADVIEW AVENUE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 2000/06/19 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 2000/06/19**				
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
C387561	1987/06/17	NOTICE AGREEMENT			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
C742337	1991/10/29	NOTICE			THE CORPORATION OF THE BOROUGH OF EAST YORK	C
AT4671514	2017/09/01	TRANSFER	\$8,450,000	KANOPOULOS, LOUISE LAMBRINE MASTORAS, JOHN MASTORAS, STEVEN THEOFANE MASTORAS, GEORGE GORDIAN FOODS LIMITED	1001 BROADVIEW AVENUE INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
AT4671585	2017/09/01	CHARGE	\$5,000,000	1001 BROADVIEW AVENUE INC.	1001 BROADVIEW INVESTMENT INC.	C
AT5041028	2018/12/21	CHARGE	\$44,000,000	1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
AT5041029	2018/12/21	NO ASSGN RENT GEN		1001 BROADVIEW AVENUE INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
		REMARKS: AT5041028.				
AT5041052	2018/12/21	POSTPONEMENT		1001 BROADVIEW INVESTMENT INC.	CENTURION MORTGAGE CAPITAL CORPORATION	C
		REMARKS: AT4671585 TO AT5041028 AND AT5041029				
AT5387704	2020/03/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	ATTAR, AMR ABDULWAHAB A	C

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

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**TAB 4.**

THIS IS **EXHIBIT "4"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A8E0C7547A...

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**



LRO # 80 Charge/Mortgage

Received as AT5041028 on 2018 12 21 at 12:41

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

yyyy mm dd Page 1 of 22

Properties			
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<b>PIN</b>	10399 - 0078	LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO			
<b>Address</b>	1001 BROADVIEW AVENUE EAST YORK			
<b>PIN</b>	10399 - 0082	LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO			
<b>Address</b>	2 MORTIMER AVE EAST YORK			
<b>PIN</b>	10399 - 0074	LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO			
<b>Address</b>	4 MORTIMER AVE EAST YORK			
<b>PIN</b>	10399 - 0081	LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POB; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO			
<b>Address</b>	995 BROADVIEW AVENUE EAST YORK			
<b>PIN</b>	10399 - 0080	LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF			

LRO # 80 Charge/Mortgage

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

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**Properties**

MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address 997 BROADVIEW AVENUE  
EAST YORK

PIN 10399 - 0079 LT Interest/Estate Fee Simple

Description PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address 999 BROADVIEW AVENUE  
EAST YORK

PIN 10399 - 0077 LT Interest/Estate Fee Simple

Description PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address 1003 BROADVIEW AVE  
EAST YORK

PIN 10399 - 0076 LT Interest/Estate Fee Simple

Description PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT

LRO # 80 Charge/Mortgage

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

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**Properties**

OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID  
 LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS  
 TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3  
 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12,  
 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO

Address 1005 BROADVIEW AVE  
 EAST YORK

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1001 BROADVIEW AVENUE INC.  
 Address for Service 18 Dupont Street  
 Toronto, Ontario  
 M5R 1V2

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

**Chargee(s)**

Capacity

Share

Name CENTURION MORTGAGE CAPITAL CORPORATION  
 Address for Service 25 Sheppard Avenue West  
 Suite 710  
 Toronto, Ontario M2N 6S6

**Statements**

Schedule: See Schedules

**Provisions**

Principal	\$44,000,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2020/01/01		
Interest Rate	20% per annum		
Payments			
Interest Adjustment Date	2019 01 01		
Payment Date	1st day of each month		
First Payment Date	2019 02 01		
Last Payment Date	2020 01 01		
Standard Charge Terms	N/A		
Insurance Amount	Full insurable value		
Guarantor	SEE ADDITIONAL PROVISIONS		

**Additional Provisions**

SEE SCHEDULE

GUARANTOR:

KHASHAYAR KHAVARI  
 Address for Service: 200 Bloor Street West, Suite 901, Toronto, Ontario M5S 0B1

**Signed By**

Vicki Pawlett 145 King Street West, Suite 2200 acting for Signed 2018 12 20  
 Toronto Chargor(s)  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

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**Submitted By**

MINDEN GROSS LLP 145 King Street West, Suite 2200 2018 12 21  
Toronto  
M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40

**File Number**

Chargee Client File Number : FIE NO. 4112240

SCHEDULE – ADDITIONAL PROVISIONS1. PAYMENT PROVISIONS

Provided this Charge/Mortgage of Land to be void upon payment at the office of the Chargee at Toronto, Ontario of **FORTY-FOUR MILLION (\$44,000,000.00) DOLLARS** of lawful money of Canada with interest at the rate of 20% per annum, with such interest to be calculated and payable monthly as herein set forth, as well after as before maturity and both before and after default as follows:

Interest calculated monthly at the aforesaid rate on the amount advanced from time to time shall become due and be payable monthly on the 1<sup>st</sup> day of each and every month in each and every year from and including the 1<sup>st</sup> day of February, 2019 to and including the 1<sup>st</sup> day of December, 2019 and the balance of **FORTY-FOUR MILLION (\$44,000,000.00) DOLLARS** together with interest thereon at the aforesaid rate shall become due and payable on the 1<sup>st</sup> day of January, 2020. The first payment of interest to be computed from the date of the first advance of funds to become due and payable on the first day of the month immediately following the month in which the first advance takes place;

And taxes and performance of Statute Labour; and observance and performance of all covenants, provisos and conditions herein contained.

And it is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the said lands.

Interest Reserve

It is understood and agreed that of the total Loan amount being advanced herein, the sum of **SEVEN HUNDRED AND TWENTY-FIVE THOUSAND (\$725,000.00) DOLLARS** is being allocated as an interest and fee reserve (collectively, the "**Interest Reserve**") in accordance with the terms of the Commitment. The Chargor hereby irrevocably authorizes and directs the Chargee to: (a) pay, from the advance of funds under the Loan the Interest Reserve to the Chargee; and (b) retain the Interest Reserve in a separate account or accounts (the "**Interest Reserve Account**") from which, so long as the Chargor is not in default hereunder, monthly interest amounts due and payable under the Loan.

The Chargor acknowledges that interest payments shall be debited monthly from the Interest Reserve Account until the Interest Reserve is exhausted. Upon the depletion of the Interest Reserve, interest shall be paid monthly when due from Chargor's own resources. For greater clarity, the establishment of the Interest Reserve shall not relieve the Chargor of its obligation to pay interest accruing on the principal amount outstanding from time to time.

It is further understood and agreed that following an Event of Default entitling the Chargee to enforce its rights under the Loan Documents, including this Charge, the Chargee shall be entitled to, at its sole discretion, to apply all or any part of the amounts remaining from time to time in the Interest Reserve Account in any manner whatsoever as the Chargee shall determine in its sole discretion, toward the payment and/or performance of the Chargor's obligations under the Loan secured by this Charge and the other Loan Documents.

The Chargor acknowledges and agrees that there shall be no interest earned by or paid to the Chargor with respect to funds held in the Interest Reserve Account.

It is understood and agreed that notwithstanding the entire Interest Reserve is deemed to be advanced with the initial advance.

2. DEFINED TERMS

UNLESS OTHERWISE expressly defined or otherwise required by the context, the following words and phrases shall have the following meanings when used in this Charge:

- (a) "**Business Day**" means any day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Lands are situate;
- (b) "**Charge**" means the Charge/Mortgage of Land to which these additional provisions are attached as a schedule, and all schedules attached to such Charge/Mortgage of Land, and all amendments thereto and replacements thereof from time to time;
- (b) "**Chargee**" means all persons in whose favour this Charge is given and who is or are named in this Charge as Chargee and includes any successors and assigns thereof;
- (c) "**Chargor**" means all persons who have given this Charge and who have executed the same as Chargor;

- (d) "Costs" includes all costs and expenses of every nature and kind whatsoever incurred and paid by the Chargee or paid by the Chargee to any other party in connection with the protection and preservation of the Lands or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of this Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to this Charge, and includes, without limitation, reasonable legal costs incurred by the Chargee on a solicitor full indemnity basis;
- (e) "Commitment" means the letter of commitment dated **December 13, 2018** pertaining to the loan secured by this Charge or pursuant to which this Charge has been given, and all amendments in writing thereto and renewals or replacements thereof from time to time;
- (f) "Condominium Corporation" means each corporation created pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Lands which are governed by the said Act;
- (g) "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the Chargor or any corporate Guarantor, as the case may be, whether through the ability to exercise voting power, by contract or otherwise;
- (h) "Guarantor" means individually any party to this Charge expressly named or defined as such and any person who has directly, indirectly, as principal debtor or as surety covenanted to pay or guaranteed payment of the whole or any part of the amount or amounts secured by this Charge or which are owing under the loan facilities referred to in the Commitment or who have covenanted to perform or guaranteed performance by the Chargor of its obligations under this Charge or under the Commitment or under any security given in connection therewith, and "Guarantors" means collectively, every Guarantor;
- (i) "Loan" means the loan in the principal amount as set out in this Charge (or the portion thereof advanced and outstanding at any time and from time to time) made by the Chargee to the Chargor pursuant to the Commitment and in accordance with and as evidenced by this Charge and the other Loan Documents;
- (j) "Loan Documents" means, collectively, all documents, instruments, agreements, certificates and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof, including the Commitment Letter and this Charge and "Loan Document" means any of the foregoing;
- (k) "Lands" means the lands, tenements, hereditaments and appurtenances and any estate or interest therein described in this Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;
- (l) "Receiver" means any receiver, receiver and manager, receiver-manager or trustee of the Lands as may be appointed from time to time by the Chargee pursuant to the provisions of this Charge or by any court of competent jurisdiction;
- (m) "Taxes" means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Lands by any governmental authority having jurisdiction.

### 3. STATUTORY REFERENCES

UNLESS expressly stipulated or otherwise required by the context, all references in this Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive, guideline or other governmental enactment shall be deemed to be and construed as a reference to the same as amended from time to time.

### 4. EXCLUSION OF STATUTORY COVENANTS

THE IMPLIED COVENANTS deemed to be included in a charge under sub-section 7(1) of the Land Registration Reform Act (Ontario) shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with and for the benefit of the Chargee.

### 5. SHORT FORM OF MORTGAGES ACT

IF ANY of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the Short Form of Mortgages Act, R.S.O. 1980, c. 474, and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the said Act was still in full force and effect.

### 6. PROVISO FOR REDEMPTION

PROVIDED this Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided, Costs and taxes and performance of statute labour and performance of all covenants

and agreements contained in this Charge.

7. **RELEASE**

AND the Chargor doth release to the Chargee all its claims upon the Lands subject to the proviso for redemption herein.

8. **ADVANCE OF FUNDS**

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

9. **CHARGOR'S COVENANTS**

THE CHARGOR covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

THE CHARGOR further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, reasonable costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Lands; all reasonable costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Lands; all costs incurred by the Chargee, including legal costs on full indemnity basis, with respect to the Charge or the enforcement thereof or incurred by the Chargee arising out of, or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Lands and any and all costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

AND THAT THE CHARGOR has a good title in fee simple to the Lands and has good right, full power and lawful and absolute authority to charge the Lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

AND THAT THE CHARGOR has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Chargee;

AND THAT THE CHARGOR will execute such further assurances of the Lands as may be requisite;

AND THAT THE CHARGOR will produce the title deeds and allow copies to be made at the expense of the Chargor.

10. **COMPLIANCE WITH LAWS AND REGULATIONS**

THE CHARGOR shall, in its ownership, operation and use of the Lands, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances, guidelines and regulations of every governmental authority or agency having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, guidelines, ordinances or regulations.

11. **CHANGE OF USE**

THE CHARGOR will not change or permit to be changed the existing use or uses of the Lands without the prior written consent of the Chargee.

12. **REPAIR**

THE CHARGOR will keep the Lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the Lands in good condition and repair, or commits or permits any act of waste on the Lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee may

make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Lands prior to all claims thereon subsequent to this Charge.

13. **ALTERATIONS OR ADDITIONS**

Except as permitted by this Charge and except for development of the Lands as contemplated by the Commitment, the Chargor will not make or permit to be made any alterations or additions to the Lands without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

14. **LANDS INCLUDE ALL ADDITIONS**

**THE LANDS** shall include all structures and installations brought or placed on the Lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

15. **ENVIRONMENTAL**

In this Section, the following words shall have the following meanings:

"**Applicable Laws**" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Charge.

"**Environmental Laws**" means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation, clean up or any other aspect, of a Hazardous Substance.

"**Environmental Proceeding**" means any investigation, action, proceeding, conviction, fine, judgement, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws.

"**Hazardous Substance**" means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, dangerous substance, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products and hazardous wastes, hazardous materials and hazardous substances as defined in or pursuant to the Environmental Protection Act or any of the applicable Environmental Laws.

**Representations Regarding Environmental Matters**

The Chargor and Guarantors jointly and severally represent and warrant all of the following:

Except as disclosed in any environmental audit which has been provided by the Chargor to the Chargee and has been approved by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), to the best of the Chargor's and the Guarantors' knowledge and belief, and after due inquiry, the Lands and all businesses and operations conducted thereon and prior uses of the Lands comply and have at all times complied with all Environmental Laws. Except as disclosed in any Environmental Audit: (i) the Lands have never been used as a land fill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise (ii) all Hazardous Substances used in connection with the business conducted at the Lands, have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws; (iii) no Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on the Lands, nor have migrated from the Lands, as a result of the conduct of business on the Lands or otherwise; and other than in compliance with all Environmental Laws; (iv) the Lands have not been used for or designated as a waste disposal site (v) no notices of violation of any Environmental Laws have been received by the Chargor and there are no outstanding directions, writs, injunctions, orders or judgments issued pursuant to Environmental Laws in respect of the Lands, nor any existing or threatened Environmental Proceeding against or affecting the Lands. To the best of the Chargor's knowledge and belief, copies of all existing environmental assessments, audits, tests and reports relating to the Lands in the possession or control of the Chargor have been delivered to the Chargee.

To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and



operation of the Lands. Except as disclosed in the Environmental Audit, neither of the Chargor nor, to the best of the Chargor's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Lands to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Lands; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Lands; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Lands; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Lands; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Lands which is or was required to be reported pursuant to any Environmental Laws.

#### Covenants Regarding Environmental Matters

The Chargor hereby covenants and agrees that it shall: (i) ensure that the Lands and the Chargor strictly comply with all Environmental Laws at all times (including, but not limited to obtaining any permits, licenses or similar authorizations to construct, occupy, operate or use the Lands or any fixtures or equipment located thereon by reason of the applicable Environmental Laws); (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Lands (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Lands that might result in any Environmental Proceeding affecting the Lands, Chargor or Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill or other matters relating to the applicable Environmental Laws, as they may affect the Lands; (v) remediate and cure in a timely manner any noncompliance by the Lands or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Lands; (vi) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Lands as required by Environmental Laws; (vii) provide the Chargee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Lands and the Chargor with Environmental Laws, and (viii) execute all consents, authorizations and directions necessary to permit any inspection of the Lands by any governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Lands and the Chargor.

The covenants, representations and warranties of the Chargor and Guarantors contained herein shall be deemed to be repeated on the date of each advance under the Loan and shall not merge or be prejudiced by and shall survive any advance hereunder and shall continue in full force and effect for so long as any amounts are owing by the Chargor to the Chargee hereunder.

#### Environmental Indemnity

Without limiting any other provision of this Charge or any document collateral hereto, the Chargor and the Guarantors do hereby jointly and severally indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a full indemnity basis) (collectively "Environmental Claims"), imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Chargor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Lands, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Lands or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Lands including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Lands or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Chargor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Loan, foreclosure upon this Charge and any other extinguishing of the obligations of the Chargor or the Guarantors under this Charge and any other exercise by the Chargee of any remedies available to it against the Chargor or the Guarantors.

#### 16. INSPECTION

THE CHARGEES shall have access to and the right to inspect the Lands at all reasonable times.

#### 17. TAXES

WITH respect to Taxes, the Chargor covenants and agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year or which are coming due within sixty (60) days of the date of such advance.
- (b) The Chargee shall estimate the amount of the Taxes payable in each year and the Chargor shall forthwith pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on

the 5th day of each and every month during the term of this Charge commencing with the 5th day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

- (c) In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.
- (d) The Chargor shall transmit to the Chargee all assessment notices, tax bills, receipts and other notices pertaining to the imposition of Taxes forthwith after receipt thereof, and in any event no later than fifteen (15) days prior to the due date of each instalment of Taxes.
- (e) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future liability for Taxes.
- (f) In no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.
- (g) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Chargee.
- (h) The Chargee hereby waives the requirement for the collection of the monthly tax instalments under the Charge herein provided:
  - (i) there has not been an Event of Default which is continuing;
  - (ii) the Chargor remains as the owner of the Lands and the Guarantors remain as the covenantors; and
  - (iii) the Chargor has paid or caused to be paid all Taxes when due and has delivered to the Chargee tax receipts confirming payment of all instalments of Taxes within thirty (3) days of the date they fall due.

In the event that any of the above terms are not complied with, the Chargee may, at its sole option, re-institute the collection of Taxes on a monthly basis in accordance with the terms of the Charge herein.

#### 18. UTILITIES

THE CHARGOR covenants that it will pay all utility and fuel charges related to the Lands as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Lands to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Lands shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

#### 19. INSURANCE

The Chargor shall place, and keep in force throughout the term of the Loan, insurance coverage with respect to the Lands and any improvements erected or situate thereon acceptable to the Chargee and its consultants as to the

company or companies providing the coverage, amounts and terms of coverage and applicable deductibles and exclusions. Coverage will include at the least the following:

- (a) Builders All-risk coverage, including coverage for the foundation of all buildings on a stated amount replacement cost basis (as per Insurance Bureau of Canada ("IBC") wording) with loss payable to the Chargee by way of an IBC approved mortgage clause. Permission should be granted for the buildings to be vacant or unoccupied for a period of at least thirty (30) days and shall provide for partial occupancy;
- (b) Comprehensive general liability insurance for bodily injury and/or death and damage to property of others for a minimum amount of \$5,000,000 per occurrence, written on an inclusive basis;
- (c) Flood, earthquake and building by-laws insurance coverage; and a soft cost endorsement in an amount not less than 25% of the soft cost portion of the budget relating to the proposed development of the Lands which has been approved by the Chargee in connection with the issuing of the Commitment.

All policies will contain the standard mortgage clause providing for at least thirty (30) days' prior written notice to the Chargee of such cancellation or of any material alteration. The Chargee shall be entitled to require coverage of such other risks and perils as the Chargee may from time to time consider advisable or desirable and in respect of which insurance coverage may be available.

#### 20. REMITTANCE AND APPLICATION OF PAYMENTS

ALL payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at the Chargee's address for service as set out in this Charge or at such other place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

NOTWITHSTANDING anything herein to the contrary, in the event of any default under this Charge, the Chargee may apply any payments received in whatever order the Chargee may elect as between principal, interest, realty taxes, insurance premiums, repairs, costs and any other advances or payments made by the Chargee hereunder.

#### 21. RECEIPT OF PAYMENT

Any payment received after 1:00 p.m. on any date (or such other time as set out in the Commitment) shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank Business Day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

#### 22. NO DEEMED RE-INVESTMENT

EXCEPT in the case where this Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

#### 23. PRE-AUTHORIZED CHEQUING PLAN

PROVIDED that, if and when required by the Chargee, all payments made under this Charge by the Chargor, his heirs, executors, administrators, successors and assigns shall be made by a pre-authorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

#### 24. POST-DATED CHEQUES

THE CHARGOR shall, if and when required by the Chargee, deliver to the Chargee upon the first advance of moneys hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of this Charge, post-dated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve month period commencing on each such anniversary date. In the event of default by the Chargor in delivery to the Chargee of the post-dated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such post-dated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such post-dated cheques. Any step taken by the Chargee hereunder by way of a request for further post-dated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such post-dated cheques are not delivered within the required time.

#### 25. DISHONoured CHEQUES

IN THE EVENT that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the

Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request thereof which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

26. **FINANCIAL REPORTING**

The Chargor shall provide the Chargee at no cost and in a proper accounting format or compilation, the following information for the Chargor, any beneficial owner, and each Guarantor:

*Annually:*

Review engagement financial statements in respect to the Chargor within 120 days of each fiscal year end.

Monthly project updates, at the request of the Chargee.

*As may be requested from time to time:*

Such further or other information, including quantity surveyor reports, as the Chargee may reasonably require in the monitoring and management of its risk.

27. **ESTOPPEL ACKNOWLEDGEMENTS**

**PROVIDED THAT** if and whenever the Chargee requests an acknowledgement from the Chargor as to the statement of account with respect to this Charge or the status of the terms and conditions of this Charge, the Chargor shall execute such an acknowledgement in such form as may be required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) Business Days following such request.

28. **STATEMENTS OF ACCOUNT**

**THE CHARGOR** shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

29. **RENEWAL OR EXTENSION OF TIME; ATTENTION SUBSEQUENT INTERESTS**

**NO** renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under him, or any other dealing by the Chargee with the owner of the equity of redemption of the Lands, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured, and this Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. **PROVIDED** that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

**PROVIDED** further that the terms of this Charge may be amended or extended from time to time by mutual agreement between the Chargor and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of his interest in the Lands hereby secured, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all and singular the covenants, provisos, conditions, agreements and stipulations in this Charge or any amendment or extension thereof notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or the rate of interest thereon or any other indulgence by the Chargee to the Chargor.

**THE CHARGOR** covenants and agrees with the Chargee that no agreement for renewal hereof or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no renewal hereof or extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the Chargee.

30. **CONSTRUCTION LIENS**

**THE CHARGE** may, at its option, withhold from any advances for which the Chargor may have qualified such amounts as the Chargee, in its sole discretion, considers advisable so as to ensure the priority of all advances over all liens arising under any construction lien legislation until such time as the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this Charge shall be construed to make the Chargee an "owner" or "payer" as defined under any construction lien legislation, nor shall there be or be deemed to be any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be retained by the "owner" or "payer" pursuant to any

construction lien legislation shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of all construction lien legislation.

31. **EXPROPRIATION**

IF the Lands or any part thereof shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, AND (b) one month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

32. **LETTERS OF CREDIT**

THE PARTIES to this Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, this Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") now or hereafter issued by or on behalf of the Chargee in favour of the Chargor or any other party as may be requested or directed by the Chargor from time to time, and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under this Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Chargee is of the opinion, in its sole and unfettered discretion, that the Lands or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Chargee shall be entitled to retain out of any payment received under this Charge or out of the proceeds of any sale or revenue received in respect of the Lands or any part(s) thereof or out of the proceeds of any amounts received by the Chargee upon the enforcement of this Charge, an amount equal to the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by this Charge; and the Chargee shall be entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Chargee is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

33. **DUE ON SALE**

In the event of the Chargor selling, transferring, assigning or conveying title to the Lands or its rights therein to a purchaser, transferee, assignee or grantee not approved in writing by the Chargee (which approval may be withheld by the Chargee in its sole and unfettered discretion), or in the event of a change in the legal or beneficial ownership of the Lands, the Chargor or any of the Guarantors not approved in writing by the Chargee (which approval may be withheld by the Chargee in its sole and unfettered discretion), or in the event of a change in Control of the Chargor or any corporate Guarantor not approved in writing by the Chargee (which approval may be withheld by the Chargee in its sole and unfettered discretion), then at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable.

34. **NO FURTHER ENCUMBRANCES**

The Chargor covenants and agrees not to further encumber the Lands without the prior written consent of the Chargee, which consent may be unreasonably withheld.

35. **EVENTS OF DEFAULT**

Without limiting any of the provisions of the Commitment or any other provisions of the Charge, if any of the following events occur (each a "default" or an "Event of Default"), then at the Chargee's sole discretion, the Chargee shall be entitled to (i) refuse to make any further advances under the Loan and/or (ii) exercise its remedies under the Charge herein, including the right of the Chargee, at the option of the Chargee, to require the Chargor to immediately pay the entire amount of principal and accrued interest then outstanding, as well as all costs, fees and any other secured amounts hereunder, or under any other Loan Document:

- (a) the Chargor fails to pay when due any amount due under the Loan, whether on account of principal, interest, fee or otherwise;
- (b) the discovery by the Chargee that the Chargor or any beneficial owner or Guarantor or anyone acting on its or their behalf, has made a material false representation;
- (c) any default by the Chargor or any Guarantor in the observance or performance of any of the other covenants or agreements on its part to be observed or performed hereunder or under any of the Loan Documents, any other charge or security which may be registered against the title to the Lands, (including without limitation, any charge or security ranking in priority to this Charge), or any other agreement between the Chargor or any subsidiary or affiliate of the Chargor and the Chargee;

- (d) any insurance policies to be provided by the Chargor pursuant hereto shall be or become cancelled or invalidated or altered below stated requirements for any reason before such policy is replaced with another which complies with the provisions hereof;
- (e) the Chargor shall fail to maintain reasonable currency with respect to government priority payables;
- (f) the Chargor or Guarantor:
  - i) shall suspend or discontinue its business;
  - ii) shall become insolvent (however such insolvency may be evidenced), bankrupt, or commit an act of bankruptcy;
  - iii) shall make an assignment for the benefit of creditors, or shall be unable or admit in writing its inability to pay its debts as they mature, or if bankruptcy, reorganization, arrangement, insolvency, or similar proceedings for relief of financially distressed debtors shall be instituted against them;
  - iv) shall petition for or there shall be appointed for them, or for a substantial part of their assets, a trustee, receiver, or liquidator;
  - v) shall take any action for the purpose of effecting any of the foregoing; OR
  - vi) shall abandon the Lands for a period exceeding 15 consecutive days;
- (g) any secured creditor or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lien, or takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over the Lands or all or any significant part of the assets of the Chargor or any Guarantor or gives notice of its intention to do any of the foregoing;
- (h) the Chargor shall default in the payment of any indebtedness to any third party or in the performance or observance of any agreement in respect of any such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated;
- (i) the Chargor or Guarantor shall effect or permit sale, conveyance, transfer or assignment of the registered or beneficial ownership of the Lands without the prior written consent of the Chargee (which consent may be withheld by the Chargee in its sole and unfettered discretion);
- (j) there is a change in Control of the Chargor or any beneficial owner or any Guarantor of the Lands without first obtaining consent of the Chargee in writing, which consent may be unreasonably withheld;
- (k) there is in the opinion of the Chargee a material adverse change in the financial condition of the Chargor or any beneficial owner of the Guarantors;
- (l) there is any default or Event of Default as set out in the Commitment; or
- (m) any provision of the Commitment or any of the Loan Documents is or becomes unenforceable for any reason.

### 36. **DEFAULT**

**PROVIDED** that the Chargee may, on default of payment or in the performance of any covenant in this Charge contained or implied by law or statute, enter on and lease the Lands or in default of payment or in default in performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Lands. Such notice shall be given to such persons and in such manner and form and within such time as provided under the Mortgages Act, as amended from time to time. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Lands, if occupied, or by placing it on the Lands if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the Lands are situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

**PROVIDED FURTHER**, without prejudice to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues

for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. AND that the Chargee may sell the whole or any part or parts of the Lands by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Lands or by reason of non-payment or procuring payments of monies secured hereby or otherwise; and that the Chargee may sell any of the Lands on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any person damaged by an unauthorized, improper or irregular exercise of the power shall have his remedy against the person exercising the power in damages only.

AND it is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Lands, and that such payments together with all costs, charges and legal fees (between a solicitor and his own client), and expenses which may be incurred in taking, recovering and keeping possession of the Lands, and of negotiating this loan, investigating title, and registering this Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other costs incurred in leasing or selling the Lands or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

PROVIDED that wherever a power of sale is hereby conferred upon the Chargee, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of this Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of this Charge shall remain unchanged.

PROVIDED that the Chargee may lease or sell as aforesaid without entering into possession of the Lands.

PROVIDED that the Chargee may distrain for arrears of interest and that the Chargee may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

PROVIDED that in default of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Chargee, together with interest thereon.

PROVIDED that upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

PROVIDED that, upon default under this Charge, the Chargee shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Lands on the date of this Charge or at any time thereafter.

PROVIDED that until default hereunder the Chargor shall have quiet possession of the Lands.

AND that on default the Chargee shall have quiet possession of the Lands.

PROVIDED that the Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

AND it is further agreed by and between the parties that the Chargee may at its discretion at any time, release any part or parts of the Lands or any other security or any surety for the money hereby secured either with or without any

sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Lands or any person from this Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

**IT IS FURTHER** agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

**AND** without limiting any other provision of this Charge, the Chargor acknowledges and agrees that, upon the occurrence of any default under this Charge and whether or not the monies hereby secured have been fully advanced, the Chargee may, at any time and from time to time as the Chargee shall determine at its sole option and discretion, advance such further sums under this Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Lands *pari passu* with or in priority to this Charge, to pay all amounts due under any encumbrance having priority over this Charge, to pay all amounts required to discharge or vacate any construction lien registered against the Lands whether or not priority is claimed over this Charge, to maintain in good standing any policies of insurance in respect of the Lands, to maintain, repair, operate and/or manage the Lands and any or all improvements thereon, to complete construction or renovation of any improvements on the Lands, to realize upon any security held by the Chargee for the loan secured by this Charge and generally to enforce all of the Chargee's rights, title and interest hereunder and to protect the Lands and to preserve the enforceability and priority of this Charge, and to pay any and all Costs; and all amounts advanced by the Chargee for any of the purposes as aforesaid shall bear interest at the rate applicable under this Charge from the date so advanced until repaid in full and shall be secured by this Charge in the same priority as the principal amount hereof.

37. **RIGHT OF CHARGEES TO REPAIR**

**THE CHARGOR** covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained, after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any person, enter upon the Lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Lands or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Lands, as the Chargee may deem expedient; and all reasonable costs, charges and expenses including, but not limited to, allowances for the time and services of any employee of the Chargee or other person appointed for the above purposes, and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the Lands and shall bear interest at the aforesaid rate until paid.

38. **APPOINTMENT OF A RECEIVER**

**IT IS DECLARED** and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Lands appoint in writing a Receiver of the Lands, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the Mortgages Act (Ontario), the Construction Lien Act (Ontario), as amended, or the Trustee Act (Ontario) as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Lands or any part thereof and the Chargor hereby consents to a Court Order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Lands and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Lands, including without limitation, charges and construction lien claims.

**UPON** the appointment of any such Receiver from time to time the following provisions shall apply:

- (a) A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- (c) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Lands, and may be paid out of the income therefrom or the proceeds of sale thereof;



- (d) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Lands or any part thereof;
- (e) The Receiver shall have the power to rent any portion of the Lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms whatever acts such Receiver may do on the Lands;
- (f) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- (g) Every such Receiver shall have full power to complete any unfinished construction upon the Lands;
- (h) Such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Lands or any part thereof;
- (i) The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Lands on the date of this Charge or at any time thereafter;
- (j) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Lands from time to time, whether or not any of the same are prior to the interest of the Chargee in the Lands; sale of the Lands; borrowing money on the security of the Lands; applying for and executing all documents in any way related to any re-zoning applications, severance of lands pursuant to the provisions of the Planning Act, as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Lands, including grants of lands or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent governmental authority, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Lands as a condominium; completing any application for first registration pursuant to the provisions of the Land Titles Act (Ontario) or pursuant to the Certification of Titles Act (Ontario); and for all and every of the purposes aforesaid it does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Lands, as fully and effectually to all intents and purposes as it itself could do if personally present and acting therein.
- (k) Such Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
  - (i) its remuneration;
  - (ii) all payments made or incurred by it in the exercise of its powers hereunder;
  - (iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Lands or any part thereof.

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

39. **CHARGE NOT TO BE DEEMED CHARGE IN POSSESSION**

**PROVIDED** and it is agreed between the Chargor and the Chargee that the Chargee in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a chargee or mortgagee in possession.

40. **ENFORCEMENT OF ADDITIONAL SECURITY**

**IN THE EVENT** that, in addition to the Lands charged hereby, the Chargee holds further security on account of the

monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

41. **TAKING OF JUDGEMENT NOT A MERGER**

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

42. **BANKRUPTCY AND INSOLVENCY ACT**

THE CHARGOR hereby acknowledges and agrees that the security held by the Chargee is not all or substantially all of the inventory, accounts receivable or other property of the Chargor acquired for or used in relation to any business carried on by the Chargor.

THE CHARGOR further hereby acknowledges and agrees that notwithstanding any act of the Chargee by way of appointment of any person or persons for the purposes of taking possession of the Lands as agent on behalf of the Chargor or otherwise or by taking possession of the Lands itself pursuant to any rights that the Chargee may have with respect thereto shall not constitute the Chargee or any such person, a receiver within the meaning of subsection 243(2) of the Bankruptcy and Insolvency Act (Canada), and that any and all requirements of Part XI of the said Act as it may pertain to obligations of receivers shall not be applicable to the Chargee with respect to the transaction pursuant to which this Charge has been given or with respect to enforcement of this Charge or any other security held by the Chargee. The Chargor hereby acknowledges and agrees that no action shall lie against the Chargee as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the Bankruptcy and Insolvency Act (Canada) whether or not the Chargee had reasonable grounds to believe that the Chargor was not insolvent.

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

43. **PERMISSIBLE INTEREST RATE**

IT IS NOT the intention of this Charge to violate any provisions of the Interest Act (Canada), the Criminal Code (Canada) or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Criminal Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of the Commitment, this Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to the Commitment, this Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of this Charge shall in all respects be deemed to be amended accordingly.

44. **NON-MERGER**

Notwithstanding the registration of this Charge and the advance of funds pursuant hereto, the terms and conditions of the Commitment shall remain binding effective on the parties hereto, and shall not merge in this Charge or in any other Loan Document, and the terms of the Commitment are incorporated herein by reference. In the event of any inconsistency between the terms of the Commitment and any of the Loan Documents, or any inconsistency as between any of the Loan Documents, unless otherwise provided by any other Loan Document, the Chargee shall decide in its sole discretion the provisions of which documents shall prevail. Any default under this Charge shall, at the option of the Chargee, constitute concurrent default under all other Loan Documents and any default under any other Loan Document shall constitute concurrent default under this Charge. No single or partial exercise by the Chargee of any right, power or remedy under any Loan Document shall preclude other and further exercise of any other right, power or remedy under such Loan Document or any other Loan Document, and the Chargee shall at all times have the right to proceed under any or all of the Loan Documents and in respect of any or all assets secured thereby in such order and in such manner as it shall in its sole discretion deem fit.

45. **NOTICES**

ALL NOTICES or other communications to be given pursuant to or in connection with this Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in this Charge. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

46. **PRIORITY OVER VENDOR'S LIEN**

THE CHARGOR hereby acknowledges that this Charge is intended to be prior to any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that he has done no act to give priority over this Charge to any vendor's lien, nor is he aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

47. **CONSENT OF CHARGE**

WHEREVER the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

48. **FAMILY LAW ACT (ONTARIO)**

THE CHARGOR shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the Lands or any part thereof as a matrimonial home within the meaning of Part II of the Family Law Act (Ontario), (c) the ownership of the equity of redemption in the Lands or any part thereof, and (d) a shareholder of the Chargor obtaining rights to occupy the Lands or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the Family Law Act (Ontario), or any successor provision thereof, as the case may be, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Lands by virtue of Section 19 of the Family Law Act (Ontario) or any successor provision thereof. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) (c), and (d) above as the Chargee may from time to time request.

49. **INDEPENDENT LEGAL ADVICE**

THE CHARGOR and Guarantors acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

50. **DISCHARGE**

THE CHARGEES shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

IF THIS Charge, the Commitment or any other document provides for the giving of partial discharges of this Charge, it is agreed that, notwithstanding any other provision to the contrary, the Chargor shall not be entitled to request or receive any such partial discharge if and for so long as the Chargor is in default under this Charge, the Commitment or the Loan Documents.

51. **SERVICING FEES**

ALL servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate set out in the Commitment and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

52. **INTERPRETATION**

PROVIDED and it is hereby agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, executors, administrators, successors in office, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Chargor or any Guarantors is more than one person, their respective covenants shall be deemed to be joint and several, and the

provisions of this Charge shall be read and construed with all changes of gender and number as required by the context.

53. **HEADINGS**

THE headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

54. **INVALIDITY**

IF ANY of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

55. **COUNTERPARTS**

THIS CHARGE may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

56. **CONSTRUCTION LOAN PROVISIONS**

Intentionally Deleted

57. **CONDOMINIUM CONVERSION PROVISIONS [OPTIONAL]**

Intentionally Deleted

58. **PARTIAL DISCHARGE**

Intentionally Deleted

59. **CONDOMINIUM PROVISIONS**

PROVIDED THAT if all or any part of the Lands is or becomes a condominium unit pursuant to the provisions of the Condominium Act (Ontario), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in this Charge:

- (a) For the purposes of all parts of the Lands comprising one or more such condominium units, all references in this Charge to the Lands shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- (b) The Chargor shall at all times comply with the *Condominium Act* (Ontario) and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, estoppel certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all costs and expenses incurred by the Chargee in connection therewith shall be secured by this Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- (c) The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Lands in accordance with the provisions of the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- (d) The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the *Condominium Act* (Ontario) with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that such right to vote or to consent as an owner may only be exercised by the Chargee if an Event of Default has occurred and is continuing, and provided further that:
  - (i) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;

- (ii) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and
- (iii) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or chargee in possession and shall not give rise to any liability on the part of the Chargee;
- (e) The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Lands or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
  - (i) fourteen (14) days after receipt of the same by the Chargor;
  - (ii) seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
  - (iii) seven (7) days prior to the due date of any claim or demand for payment; and
  - (iv) within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- (f) The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- (g) In addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
  - (i) the government of the Condominium Corporation or the government of the Lands by the Condominium Corporation is terminated;
  - (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Lands, or any part of the same is expropriated;
  - (iii) the Condominium Corporation fails to comply with any provision of the Condominium Act (Ontario) or its declaration or any of its by-laws and rules;
  - (iv) the Condominium Corporation fails to insure its assets, including the Lands, in accordance with the Condominium Act (Ontario) and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

60. **FARM DEBT MEDIATION ACT**

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

61. **PROFESSIONAL MANAGEMENT**

THE CHARGEES shall have the right to require the Chargor to retain professional property management for the Lands satisfactory to the Chargee. The Chargee shall also have the right to approve the terms and conditions of the management agreement. Any change in the management of the Lands shall require the prior written approval of the Chargee, both as to manager and the terms and conditions of the management agreement. At Loan closing and subsequent to the Loan closing but prior to an Event of Default, the Chargee agrees that the Chargor shall be deemed acceptable to the Chargee as manager of the Lands.

62. **RESTRICTIVE COVENANTS**

The Chargor represents and warrants that all terms and conditions, including without limitation, any restrictive covenants and agreements as may be contained in any document, instrument, agreement or easement which is registered against the title to the Lands as of the date of registration of the Charge herein (collectively, the "Restrictions and Agreements") have been complied with to date. The Chargor covenants and agrees that until such time as the Loan is paid off in full and the Charge herein has been discharged, the Chargor shall comply with all Restrictions and Agreements.

63. **PREPAYMENT**

Provided the Chargor is not in default under any of the terms and provisions of the Commitment or any of the Loan Documents, the Chargor shall have the right to prepay the Loan secured by this Charge in whole or in part, without penalty or bonus upon fifteen (15) days' prior written notice to the Chargee.

64. CONSENTS AND POSTPONEMENTS RELATING TO GOVERNMENTAL MATTERS

Intentionally Deleted

65. RIGHT OF FIRST OFFER AND RIGHT OF FIRST REFUSAL

The Chargor acknowledges that it has granted the Chargee a right of first offer and a continuing right of first refusal with respect to construction financing relating to the redevelopment of the Lands, as more particularly set out in the Commitment.

#3493560 v2 | 4112240

# **TAB 5.**

THIS IS **EXHIBIT "5"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
B1CF0A8E0C7547A...

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**



LRO # 80 Notice Of Assignment Of Rents-General

Received as AT5041029 on 2018 12 21 at 12:41

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

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Properties	
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<b>PIN</b>	10399 - 0078 LT
<b>Description</b>	PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO
<b>Address</b>	1001 BROADVIEW AVENUE EAST YORK
<b>PIN</b>	10399 - 0082 LT
<b>Description</b>	PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO
<b>Address</b>	2 MORTIMER AVE EAST YORK
<b>PIN</b>	10399 - 0074 LT
<b>Description</b>	PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO
<b>Address</b>	4 MORTIMER AVE EAST YORK
<b>PIN</b>	10399 - 0081 LT
<b>Description</b>	PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POB; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO
<b>Address</b>	995 BROADVIEW AVENUE EAST YORK
<b>PIN</b>	10399 - 0080 LT
<b>Description</b>	PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF

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Properties
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MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4, THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POB; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address 997 BROADVIEW AVENUE  
EAST YORK

PIN 10399 - 0079 LT

Description PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address 999 BROADVIEW AVENUE  
EAST YORK

PIN 10399 - 0077 LT

Description PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address 1003 BROADVIEW AVE  
EAST YORK

PIN 10399 - 0076 LT

Description PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT

LRO # 80 Notice Of Assignment Of Rents-General

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**Properties**

OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID  
 LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS  
 TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3  
 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12,  
 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO

Address: 1005 BROADVIEW AVE  
 EAST YORK

**Applicant(s)**

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

Name: 1001 BROADVIEW AVENUE INC.  
 Address for Service: 18 Dupont Street  
 Toronto, Ontario  
 M5R 1V2

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

**Party To(s)**

Capacity

Share

Name: CENTURION MORTGAGE CAPITAL CORPORATION  
 Address for Service: 25 Sheppard Avenue West  
 Suite 710  
 Toronto, Ontario M2N 6S6

**Statements**

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

This notice may be deleted by the Land Registrar when the registered instrument, AT5041028 registered on 2018/12/21 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Vicki Pawlett 145 King Street West, Suite 2200 acting for Signed 2018 12 20  
 Toronto Applicant(s)  
 M5H 4G2

Tel: 416-362-3711

Fax: 416-864-9223

I have the authority to sign and register the document on behalf of all parties to the document.

Vicki Pawlett 145 King Street West, Suite 2200 acting for Signed 2018 12 20  
 Toronto Party To(s)  
 M5H 4G2

Tel: 416-362-3711

Fax: 416-864-9223

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

MINDEN GROSS LLP 145 King Street West, Suite 2200 2018 12 21  
 Toronto  
 M5H 4G2

Tel: 416-362-3711

Fax: 416-864-9223

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40

**File Number**

Party To Client File Number: FILE NO. 4112240

**GENERAL ASSIGNMENT OF RENTS**

This Agreement made as of the day of registration of the electronic instrument to which this agreement is attached as a schedule.

**B E T W E E N:**

**1001 BROADVIEW AVENUE INC.**

(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

**CENTURION MORTGAGE CAPITAL CORPORATION**

(hereinafter called the "Assignee")

OF THE SECOND PART

**WHEREAS** by a charge (the "Charge") registered on the same day as the electronic instrument to which this agreement is attached as a schedule, in the Land Registry Office for the Toronto Land Registry Office (No. 80) as the Instrument Number referred to in the electronic document to which this agreement is attached as a schedule, the Assignor did charge and mortgage unto the Assignee ALL AND SINGULAR those certain parcels or tracts of land and premises described in the electronic document to which this Assignment is attached (the "Property"), to secure the payment of the sum of **FORTY-FOUR MILLION (\$44,000,000.00) DOLLARS**, interest and other monies as provided in the Charge;

**AND WHEREAS** as a condition for the making of the loan secured by the Charge the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the moneys secured by the Charge and observance and performance of the covenants therein contained, all rent, additional rent, and other monies payable as or on account thereof (collectively the "Rents") which now are or may at anytime hereafter be due, owing, or payable under the following (collectively the "Leases"):

- (a) every existing and future verbal or written lease or sublease of and agreement to lease or sublease, the whole or any portion of the Property;
- (b) every existing and future tenancy, agreement as to use or occupancy of and licence in respect of, the whole or any portion of the Property whether or not pursuant to any verbal or written lease, agreement or license;
- (c) every existing and future guarantee or indemnity of all or any of the obligations of any existing or future lessee, user, occupier or licensee of the whole or any portion of the Property;
- (d) every existing and future assignment and agreement to assume the obligations of any lessee, user, occupier or licensee of the whole or any portion of the Property; and
- (e) all revisions, alterations, modifications, changes, extensions, renewals, replacements or substitutions in respect of (a) to (d) above, if consented to by the Assignee in writing.

**NOW THEREFORE** in consideration of the premises and other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Assignor does hereby assign, transfer, grant, and set over unto the Assignee, its successors and assigns as and by way of a second, fixed and specific assignment, all of the Assignor's right, title and interest in and to the Rents and the full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof, at the sole option of the Assignee, in the name of the Assignor or the owner from time to time of the Property, or the Assignee.

**THE ASSIGNOR COVENANTS, ACKNOWLEDGES AND AGREES AS FOLLOWS:**

1. The Assignor has good right, full power and absolute authority to assign the Rents as a second assignment thereof and a second claim thereto, in the manner aforesaid, and has made no prior assignments or granted a security interest in any of the Rents, nor has it performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.
2. There has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto.
3. The Assignor will not, without the prior written consent of the Assignee:
  - (a) accept prepayment of the Rents or any part thereof in excess of the rent for the final month of the term of the Leases;
  - (b) do any act or thing or omit to do any act or thing, having the effect of:
    - (i) terminating, cancelling or accepting the surrender of any of the Leases;
    - (ii) modifying, amending, extending, renewing or varying any of the Leases;
    - (iii) waiving, releasing, varying or abating the obligations of any party to pay the Rents or any part thereof;
  - (c) further assign, pledge, transfer, grant a security interest in, or otherwise encumber the Rents or any part thereof;
  - (d) permit any material default or breach of covenant by any lessee under the Leases; or
  - (e) enter into any Leases for any part of the Property that are not bona fide leases with lessees with whom the Assignor deals at arm's length. The terms of any future leases much be approved by the Assignor prior to execution and shall be at rental rates and terms consistent with comparable space in the area of the Property.

Any such purported waiver or prepayment or further assignment of any of the Rents without the Assignee's prior written consent will be null and void and of no force or effect.

4. The Assignor may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and not more than one month in advance (except for prepayment of the last month of the term if so provided in the lease, agreement or license), unless and until default has occurred or has been deemed to have occurred under the provisions of the Charge or this Agreement. If a default shall occur, the Assignee may deliver a written notice to any lessee directing it to pay the Rents to the Assignee and such notice shall be good and sufficient authority for so doing.
5. The Assignor will from time to time and at all times hereafter observe, perform and keep all covenants and agreements contained in the Leases on its part to be observed, performed or

kept and will cause the lessees under such Leases to observe and perform their covenants, obligations and undertakings thereunder, and it is expressly understood and agreed that neither the execution of this Agreement nor the acceptance thereof by the Assignee, its agents, employees or any other person for whom the Assignee is in law responsible (nor the collection of the Rents, nor any action taken by the Assignee in respect of the Rents) shall in any way render the Assignee, its agents, employees or any other person for whom the Assignee is in law responsible liable for the collection of any of the Rents or for the observance or performance of any of the covenants, terms, conditions or agreements contained in any of the Leases on the part of the lessor therein named to be observed, performed or kept or to subordinate any of the rights of the Assignee to any of the Leases.

6. The Assignee may, at its option, enter the Property by its officers, agents or employees for the purpose of demanding, collecting, suing for, recovering and receiving the Rents and operating and maintaining the Property. The Assignor hereby authorizes the Assignee generally to perform all such acts and do all things including, without limitation, the making of payments to encumbrancers whether prior or subsequent to the Charge and the payment of any expenses in connection with such operation and maintenance of the Property and any acts by way of enforcement of the covenants and exercise of the rights contained in the Leases or otherwise, as may in the opinion of the Assignee be necessary or advisable, which said acts and things may be performed or done in the name of the Assignor or in the name of the Assignee, as in the absolute discretion of the Assignee may seem proper or advisable. It is expressly understood and agreed that the Assignee shall be liable to account for only such moneys as may actually come into its hands by virtue of this Agreement less any proper collection charges. The Assignee may, after payment of all collection charges, and all expenses which the Assignee, in its absolute discretion shall deem advisable to pay for the proper operation and maintenance of the Property, credit the remainder of the moneys which it may receive in connection with the Property to the account of any amount or amounts due to the Assignee under the terms and provisions of the Charge and the manner of the application of such remainder and the item or items to which it shall at any time or from time to time be credited by the Assignee shall be in the absolute discretion of the Assignee and until such moneys have been so applied or credited same shall be deemed to form part of the security under the Charge and be subject to the Charge and held as additional security thereunder.

7. The Assignee shall not by virtue of this Agreement or the exercise by the Assignee of any of its rights hereunder or its receipt of any of the Rents pursuant to this Agreement be deemed a mortgagee in possession of the Property.

8. The Assignee may waive any default or breach of covenant by the lessees under Leases and shall not be bound to collect or recover any of the Rents, take any action or exercise any remedy or serve any notice upon the lessees under the Leases upon the happening of any default or breach of covenant by such lessees.

9. The giving of this Agreement is by way of additional and collateral security for the Charge and not in substitution for or in satisfaction thereof, and the Charge or any other security shall not be merged hereby and in case of default, proceedings may be taken under the Charge, any other security collateral thereto or this Agreement or any one or more of them at the option of the Assignee. Notwithstanding any variation of the terms of the Charge or any extension of time for payment of the moneys secured by the Charge, or any part thereof, or any renewal or extension of the loan secured by the Charge whether made with the original mortgagor named in the Charge or a subsequent owner of the Property, or any release of part or parts of the Property or any collateral security, the Rents hereby assigned shall continue as collateral security until all of such monies secured by the Charge shall be fully paid.

10. The within assignment to the Assignee of the Rents shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

- (a) any amendment, modification, renewal or replacement of or addition or supplement to the Charge or the loan secured by the Charge or any other security

(which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or

- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Charge or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or
- (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Charge or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or
- (d) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

11. The Assignor shall reimburse, indemnify and hold harmless the Assignee for and from any and all expenses, losses, costs (including legal costs on a solicitor and client basis and all registration and renewal costs), fees, damages and liabilities whatsoever which the Assignee may suffer or incur by reason of or with respect to this Agreement, or the Rents, or the exercise, protection or defence of the rights or interest granted in this Agreement. All such costs, expenses, fees and liabilities when incurred shall be deemed to be owing and secured under the Charge.

12. All Rents charged with respect to the Property or any part thereof will be lawful rents and in accordance with all applicable legislation and regulations in effect from time to time.

13. Upon registration of a discharge of the Charge, this Agreement shall thereupon become and be of no force or effect. At such time as the Charge has been discharged, the Assignee will, upon the request of, and at the sole cost and expense of the Assignor, execute a re-assignment of the Rents to the Assignor.

14. The Assignor shall from time to time forthwith on the Assignee's request do, make and execute all such financing statements, further assignments, documents, assurances, acts, matters and things as may be required by the Assignee of or with respect to the Rents or any part thereof or as may be required to give effect to this Agreement, and the Assignor hereby constitutes and appoints the Assignee the true and lawful Attorney of the Assignor irrevocably with full power of substitution to do, make and execute all such statements, assignments, documents, assurances, acts, matters or things with the right to use the name of the Assignor whenever and wherever it may be deemed necessary or expedient.

15. The Assignor will from time to time at the reasonable request of the Assignee furnish to the Assignee a copy of a current rent roll of the building on the Property showing the basic terms of all the Leases and if requested to the Assignee, give the Assignee a specific assignment of the Rents thereunder in a form satisfactory to the Assignee.

16. Time is of the essence of this Agreement. Whenever two or more persons are under a liability hereunder such liability shall be both joint and several.

17. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

18. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, successors in title and assigns.

19. The Assignor acknowledges and agrees that there is no agreement between the parties to postpone attachment of the security interest created hereby

*[signatures follow on next page]*

5

SIGNED, SEALED AND DELIVERED

**1001 BROADVIEW AVENUE INC.**

Per: 

Name: Khashayar Khavari

Title: President

I have authority to bind the corporation.

|#3491233 v3 | 41 | 2240



LRO # 80 Postponement Of Interest

Received as AT5041052 on 2018 12 21 at 12:46

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

yyyy mm dd Page 1 of 3

**Properties**

**PIN** 10399 - 0076 LT  
**Description** PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO  
**Address** 1005 BROADVIEW AVE  
EAST YORK

**PIN** 10399 - 0077 LT  
**Description** PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
**Address** 1003 BROADVIEW AVE  
EAST YORK

**PIN** 10399 - 0078 LT  
**Description** PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO  
**Address** 1001 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0079 LT  
**Description** PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
**Address** 999 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0080 LT

**TAB 6.**

THIS IS **EXHIBIT "6"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
B1CF0A8E0C7547A...

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

**GENERAL SECURITY AGREEMENT**

THIS AGREEMENT made this 20 day of December, 2018.

B E T W E E N:

1001 BROADVIEW AVENUE INC.  
(hereinafter referred to as the “Debtor”),

OF THE FIRST PART

- and -

CENTURION MORTGAGE CAPITAL CORPORATION  
(hereinafter referred to as the “Secured Party”),

OF THE SECOND PART

WHEREAS the Debtor is now or may hereafter become indebted or otherwise liable to the Secured Party;

AND WHEREAS the Debtor has agreed to grant, as general and continuing security for the payment and performance of all its obligations to the Secured Party, the security interest and assignment, mortgage and charge granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, the Debtor hereby agrees with the Secured Party as follows:

**ARTICLE ONE - INTERPRETATION**

1.01 **Interpretation**

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

- (a) “**Agreement**” means this Agreement and all amendments made thereto by written agreement between the Secured Party and the Debtor;
- (b) “**Collateral**” has the meaning ascribed to that term in Section 2.01;
- (c) “**Obligations**” means all obligations of the Debtor to the Secured Party under a Charge of the Debtor's property located in the City of Toronto, in the Province of Ontario and municipally known as 995, 997, 999, 1001, 1003, 1005 Broadview

Avenue and 2 & 4 Mortimer Avenue, Toronto, Ontario, as more particularly set out in the schedule annexed hereto as Schedule "A" (collectively, the "Property") in the principal amount of \$7,700,000.00 and whether the said obligations are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again; and

- (d) the terms "accessions", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" and "securities" whenever used herein shall have the meanings given to those terms, or the singular or plural thereof, as the case may be, in the Personal Property Security Act, R.S.O. 1990, Chapter P.10, as now enacted or as the same may from time to time be amended, re-enacted or replaced.

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

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

## ARTICLE TWO - GRANT OF SECURITY INTEREST

### 2.01 Security Interest

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 present and future undertaking and property, both real and personal, of the Debtor which is located at or related to the Property (collectively, the "Collateral"), and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, the Collateral shall include all right, title and interest that the Debtor now has or may hereafter have in all property which is located at or related to the Property of the following kinds:

- (a) Accounts Receivable: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the "Receivables");

- (b) Inventory: all inventory of whatever kind and wherever situated (whether or not supplied or sold by the Secured Party to the Debtor) including, without limiting the generality of the foregoing, all goods held for sale or lease or that have been leased or that are to be furnished or have been furnished under contracts for service or used or consumed in the business of the Debtor (collectively, the “**Inventory**”);
- (c) Equipment: all machinery, equipment, fixtures, furniture, tools, plant, vehicles and other tangible personal property which are not Inventory, whether or not described in any schedule hereto (collectively, the “**Equipment**”);
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the “**Securities**”);
- (g) Intangibles: all intangibles not described in Section 2.01 (a) including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other industrial property;
- (h) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.01 (a) to (h) inclusive, and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (j) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.01 (a) to (i) inclusive; and
- (k) Proceeds: all proceeds of the property described in Sections 2.01 (a) to (j) inclusive including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or the proceeds therefrom and any payment that indemnifies or compensates for the loss of or damage to such property or the proceeds therefrom;

provided that the said assignment and mortgage and charge shall not extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the

Debtor, but should the Secured Party enforce the said assignment or mortgage and charge, the Debtor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge.

**ARTICLE THREE - GENERAL REPRESENTATIONS,  
WARRANTIES AND COVENANTS OF THE DEBTOR**

**3.01 Representations and Warranties**

The Debtor hereby represents and warrants to the Secured Party that:

- (a) the Debtor is a corporation duly incorporated, organized and subsisting under the laws of Ontario, with the corporate power to enter into this Agreement; 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 enforceable in accordance with its terms; the making and performance of this Agreement will 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 rights 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) all financial information provided by the Debtor to the Secured Party is true, correct and complete; all financial statements have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to the Secured Party;
- (c) except as otherwise provided herein, all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest, assignment and mortgage and charge granted hereby; and
- (d) the address of the Debtor's chief executive office and the office where it keeps its records respecting the Receivables is set out below the Debtor's name on the signature page of this Agreement.

**3.02 Covenants**

The Debtor covenants with the Secured Party that the Debtor shall:

- (a) ensure that the representations and warranties set forth in Section 3.01 shall be true and correct at all times;

- (b) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner and in accordance with any agreement now or hereafter entered into with the Secured Party;
- (c) not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
- (d) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except for those disclosed in a schedule hereto or hereafter approved in writing by the Secured Party prior to their creation or assumption;
- (e) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory or Equipment from the address set out below the name of the Debtor on the signature page hereof or the locations specified in any schedule hereto, without the prior written consent of the Secured Party;
- (f) 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 required, the receipts and vouchers establishing such payment;
- (g) keep proper books of account in accordance with sound accounting practice, shall furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral as the Secured Party may from time to time require, and the Debtor shall permit the Secured Party or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (h) from time to time forthwith at the request of the Secured Party furnish to the Secured Party in writing all information requested relating to the Collateral, and the Secured Party shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Secured Party shall have access to all premises occupied by the Debtor or where the Collateral may be found;
- (i) from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to



effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, and the Debtor hereby irrevocably constitutes and appoints the Secured Party, or any Receiver appointed by the court or the Secured Party, 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;

- (j) not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to the Secured Party of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
- (k) pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) 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 limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.

#### ARTICLE FOUR - INSURANCE

##### 4.01 Insurance

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral, in an amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to the Secured Party. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name the Secured Party as an additional insured and loss payee thereof, as the Secured Party's interests may appear, and shall provide that the insurer will give the Secured Party at least 30 days written notice of intended cancellation. At the Secured Party's request, the Debtor shall furnish the Secured Party with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to the Secured Party that such insurance coverage is in effect. The Debtor shall give the Secured Party notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section 4.01, the Secured Party shall have the right, but not

the obligation, without notice or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforce this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by the Secured Party in performing such obligations shall be immediately due and payable by the Debtor.

## **ARTICLE FIVE - DEALING WITH COLLATERAL**

### **5.01 Dealing with Collateral by the Debtor**

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, until an Event of Default occurs, sell items of Inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby, but all proceeds of any such sale shall continue to be subject to the security interest, assignment and mortgage and charge granted hereby and all money received by the Debtor shall be received as trustee for the Secured Party and shall be held separate and apart from other money of the Debtor and shall be paid over to the Secured Party upon request.

### **5.02 Registration of Securities**

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

### **5.03 Notification of Account Debtors**

Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to the Secured Party, and any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person 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 Party on request.

#### 5.04 Application of Funds

Except where the Debtor, when not in default hereunder, so directs in writing at the time of payment, 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 determines, or may be held unappropriated in a collateral account, 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.

### ARTICLE SIX - DEFAULT AND REMEDIES

#### 6.01 Events of Default

The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an “**Event of Default**”):

- (a) the Debtor does not pay to the Secured Party any sum when due;
- (b) the Debtor does not perform any of its obligations under Section 4.01;
- (c) the Debtor does not observe or perform any covenant or obligation of the Debtor contained in this Agreement (other than a covenant or condition the breach or default in performance of which is specifically dealt with elsewhere in this Section 6.01) and such default is not remedied within 10 business days after notice has been given by the Secured Party to the Debtor specifying such default;
- (d) any representation or warranty made by the Debtor herein or in any document or certificate provided at any time to the Secured Party in connection herewith shall prove to be incorrect or misleading in any material respect;
- (e) the Debtor is in default under any other agreement with the Secured Party;
- (f) the Debtor ceases or threatens to cease to carry on the business currently being carried on by it or a substantial portion thereof or makes or agrees to make an assignment, disposition or conveyance, whether by way of sale or otherwise, of its assets in bulk;
- (g) the Debtor shall be an insolvent person within the meaning of the Bankruptcy Act (Canada) or commit or threaten to commit any act of bankruptcy;
- (h) the commencement of any proceeding or the taking of any step by or against the Debtor for the dissolution, liquidation or winding up of the Debtor or for any relief under the laws of any jurisdiction relating to bankruptcy, insolvency, reorganization, arrangement or compromise, or for the appointment of one or

more of a trustee, receiver, receiver and manager, custodian, liquidator or any other person with similar powers with respect to the Debtor or the Collateral or any part thereof;

- (i) the Collateral or any part thereof is seized or otherwise attached by anyone pursuant to any legal process or other means, including distress, execution or any other step or proceeding with similar effect, and the same is not released, bonded, satisfied, discharged or vacated within the shorter of a period of 15 days and 10 days less than such period as would permit such property or any part thereof to be sold pursuant thereto; or
- (j) the Secured Party believes in good faith that the prospect of payment or performance of any of the Obligations is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the Debtor or seized or otherwise attached by anyone pursuant to any legal process.

## 6.02 Remedies

1. On or after the occurrence of any Event of Default and at any time thereafter; (a) 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 presentment, protest or notice of dishonour, all of which are expressly waived; (b) the obligation, if any, of the Secured Party to extend further credit to the Debtor shall cease; and (c) any or all security granted hereby shall, at the option of the Secured Party, become immediately enforceable.

2. In addition to any right or remedy provided by law, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) the Secured Party may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the “**Receiver**”) of the Collateral (which term when used in this Section 6.02 shall include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term “**Secured Party**” when used in this Section 6.02 shall include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party shall not be in any way responsible for any misconduct or negligence of any such Receiver;
- (b) the Secured Party may take possession of 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;

- (c) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
- (d) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (e) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (f) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;
- (g) the Secured Party may accept the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
- (h) the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;
- (i) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will 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;
- (j) 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 exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Secured Party deems reasonable, will be added to and form part of the Obligations hereby secured; and
- (k) 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.

3. 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 security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.

4. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of the Collateral.

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

## ARTICLE SEVEN - GENERAL

### 7.01 Benefit of the Agreement

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the successors and assigns of the Secured Party.

If there is more than one Debtor named herein, the term "**Debtor**" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full.

### 7.02 Entire Agreement; Attachment

This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein, and, without limiting the generality of the foregoing, the parties have not agreed to postpone the time for the attachment of the security interest granted hereby.

### 7.03 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.

#### 7.04 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

#### 7.05 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by electronic means, addressed to the Debtor at the address set out below the Debtor's name on the signature page hereof, or, in the case of the Secured Party, CENTURION MORTGAGE CAPITAL CORPORATION, 25 Sheppard Avenue West, Suite 710, Toronto, Ontario, M2N 6S6 or such other address, electronic communication number or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next business day if given after normal business hours on any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

#### 7.06 **Modification; Assignment**

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtor. The Debtor may not assign its obligations under this Agreement.

7.07 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the 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.

7.08 **Discharge**

The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party.

7.09 **Governing Law**

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

7.10 **Executed Copy**

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

[Signature page follows]



IN WITNESS WHEREOF the Debtor has executed this Agreement.

**1001 BROADVIEW AVENUE INC.**

Per: 

Name: Khashayar Khavari

Title: President

I have authority to bind the corporation.

Address of Debtor:

18 Dupont Street

Toronto, Ontario M5R 1V2

| #3489022 v2 | 4112240

**SCHEDULE 'A'**  
1001 Broadview Avenue Inc.  
mortgage loan from  
Centurion Mortgage Capital Corporation

SCHEDULE "A"

LEGAL DESCRIPTION:

FIRSTLY:

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO  
PIN No. 10399-0078 (LT)

SECONDLY:

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO ,  
CITY OF TORONTO  
PIN No. 10399-0082 (LT)

THIRDLY:

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3

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INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO  
PIN No. 10399-0074 (LT)

FOURTHLY:

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THEN LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0081 (LT)

FIFTHLY:

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT;

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THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0080 (LT)

SIXTHLY:

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0079 (LT)

SEVENTHLY:

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9

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66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0077 (LT)

## EIGHTHLY:

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M439; PT 7 66R17037 AS IN C991121; S/T PT 3, 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0076 (LT)

and municipally known as 995, 997, 999, 1001, 1003, 1005 Broadview Avenue and 2 and 4 Mortimer Avenue, Toronto, Ontario

**TAB 7.**

THIS IS **EXHIBIT "7"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
B1CF0A8E0C7547A...

---

*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

Account No. (if applicable)/N° de compte (si pertinent) Registration Account Code/Code du compte d'enregistrement

**Financing Change Statement/Change Statement** 2018/12/17 351 02975  
**État de modification du financement/État de modification** 1590A20181217H

Registration No. (for office use only)/N° d'enregistrement (usage interne)  
 YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence



Form **3C** 10553(03/05)  
 Formule

Registered Under (office use only)/Enregistré aux termes de (usage interne) **PPSA**

31 Reference File Number/ N° de dossier de référence **746891685** Renewal (B) OR Discharge (C) / Rénouveau (B) OU Mainlevée (C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

52 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit) First Given Name/ Premier prénom Initial/ Initiale Surname/ Nom de famille

53 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit) **1001 BROADVIEW AVENUE INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario

06/16 Secured Party/Lien Claimant/Registered Agent / Créancier garanti/Créancier privilégié/Agent d'enregistrement  
 06/17 Address/Adresse City, etc./Ville, etc. Prov./Prov. Postal Code/Code postal

**Authorized Signature/Signature autorisée**  
 Name and Signature of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/créancier privilégié ET nom et signature de l'agent du créancier garanti/créancier privilégié

**MINDEN GROSS LLP (RJM/VLP) 4112240**  
**145 KING STREET WEST, SUITE 2200**  
**TORONTO ON M5H 4G2**

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.  
 (Cut along dotted line / Détachez à la ligne pointillée)  
 This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

**Verification Statement/État de vérification**

Form Type/Type de formule	Page	Line/Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. *La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page/ Page	OF/ DE	Total Pages/ Nombre de pages	*Expiry Date/ *Date d'expiration YYYY/AAAA MM/MM DD/JJ
				1		2	2021/12/17
1C	1	00	746891685				
1C	1	01	CAUTION FILING/AVERTIS: PAGE: 1 OF/DE: 2 MV SCHEDULE				
1C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20181217 1132 1590 5862				
1C	1	01	REG UNDER/T. ENREG: P REG PERIOD/PERIODE: 3				
1C	1	03	1001 BROADVIEW AVENUE INC.				
1C	1	04	18 DUPONT STREET				
1C	1	04	TORONTO ON M5R 1V2				
1C	1	08	CENTURION MORTGAGE CAPITAL CORPORATION				
1C	1	09	25 SHEPPARD AVENUE WEST, SUITE 710				
1C	1	09	TORONTO ON M2N 6S6				
1C	1	10	CONS GOODS/BIENS CONS: INVTRY/STOCK: X EQUIP/MATER: X				
1C	1	10	ACCTS/COMPT: X OTHER/AUTRE: X MV INCL/VA INCLUS: X				
1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:				
1C	1	13	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY USED IN CONNECTION				
1C	1	14	WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR				
1C	1	15	DISPOSITION OF, THE LANDS AND PREMISES KNOWN AS 995, 997, 999, 1001				
1C	1	16	MINDEN GROSS LLP (RJM/VLP) 4112240				
1C	1	17	145 KING STREET WEST, SUITE 2200				
1C	1	17	TORONTO ON M5H 4G2				
			*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***				

10553(03/05)



## GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to:

Personal Property Registration  
Central Registration Branch  
P.O. Box 21100, Station "A"  
Toronto, Ontario  
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

**Typing Instructions**

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

**Error Correction**

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

**Line 31**

Complete the appropriate box as indicated:

Type B for Renewal  
C for Discharge

If renewal (B) type the number of additional years in the next box.

**UPON RENEWAL**, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. **In this case, the renewal period is calculated from the time this form is registered.**

**Note** that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

**Authorized Signature**

Mandatory -- See Guide for samples.

**Method of Registration**

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration  
Central Registration Branch  
P.O. Box 21100, Station "A"  
Toronto, Ontario  
M5W 1W6

## NOTICE TO REGISTRANT

The Verification Statement is sent to you as a courtesy only and is not a certificate. Verify that the information contained in the statement is accurate.

The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

## NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

## INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières  
Direction de Service central des enregistrements  
C.P. 21100, succursale A  
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

**Machine à écrire**

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

**Correction des erreurs**

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

**Ligne 31**

Remplir la case appropriée en inscrivant:

B pour un renouvellement  
C pour une mainlevée

S'il s'agit d'un renouvellement(B), indiquer le nombre d'années supplémentaires dans la case suivante.

**AU MOMENT DU RENOUELEMENT** le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement.

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). **En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.**

**Veuillez noter** qu'aux termes de la Loi sur le privilège des réparateurs et des entreposeurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

**Signature autorisée.**

La signature est obligatoire. Consulter les exemples donnés dans le guide.

**Méthode d'enregistrement**

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières  
Direction de Service central des enregistrements  
C.P. 21100, succursale A  
Toronto ON M5W 1W6

## AVIS AU DÉPOSANT

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

## AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié. (Dans certain cas, le nom de l'agent d'enregistrement de le créancier garanti ou le créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

Account No. (if applicable) / N° de compte (si pertinent) Registration Account Code/Code du compte d'enregistrement

**Financing Change Statement/Change Statement**  
**État de modification du financement/État de modification**

2018/12/17 351 02976  
 1590A20181217H

Registration No. (for office use only) / N° d'enregistrement (usage interne)  
 YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence



Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form **3C**  
 Formule

10553(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

31 Reference File Number / N° de dossier de référence **746891685** Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C) Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

32 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit) First Given Name/ Premier prénom Initial/ Initiale Surname/ Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit) **1001 BROADVIEW AVENUE INC.** Ontario Corporation No. / N° matricule de la personne morale en Ontario

Secured Party/Lien Cléantant/Registered Agent / Créancier garanti/ Créancier privilégié/Agent d'enregistrement

16 Address/Adresse City, etc/Ville, etc. Prov./Prov. Postal Code/Code postal

17

**MINDEN GROSS LLP (RJM/VLP) 4112240**  
**145 KING STREET WEST, SUITE 2200**  
**TORONTO ON M5H 4G2**

**Authorized Signature/Signature autorisée**  
 Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/créancier privilégié OU Nom du créancier garanti/créancier privilégié ET nom et signature de l'agent du créancier garanti/créancier privilégié

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.  
 (Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you! / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

**Verification Statement/État de vérification**

Form Type/Type de formule	Page/ Page	Line/ Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. *La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page/ Page	OF/ DE	Total Pages/ Nombre de pages	*Expiry Date/ *Date d'expiration YYYY/AAAA MM/MM DD/JJ
				2		2	2021/12/17

1C 2 00 746891685  
 1C 2 01 CAUTION FILING/AVERTIS: PAGE: 2 OF/DE: 2 MV SCHEDULE  
 1C 2 01 ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20181217 1132 1590 5862  
 1C 2 01 REG UNDER/T. ENREG: REG PERIOD/PERIODE:  
 1C 2 13 1003, 1005 BROADVIEW AVENUE AND 2 AND 4 MORTIMER AVENUE, TORONTO,  
 1C 2 14 ONTARIO

\*\*\* VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS \*\*\*

## GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to :

Personal Property Registration  
Central Registration Branch  
P.O. Box 21100, Station "A"  
Toronto, Ontario  
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

**Typing Instructions**

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

**Error Correction**

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

**Line 31**

Complete the appropriate box as indicated:

Type B for Renewal  
C for Discharge

If renewal (B) type the number of additional years in the next box.

**UPON RENEWAL**, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

**Note** that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

**Authorized Signature**

Mandatory -- See Guide for samples.

**Method of Registration**

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration  
Central Registration Branch  
P.O. Box 21100, Station "A"  
Toronto, Ontario  
M5W 1W6

**NOTICE TO REGISTRANT**

The Verification Statement is sent to you as a courtesy only and is not a certificate. Verify that the information contained in the statement is accurate.

The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

**NOTICE TO DEBTOR**

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

## INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières  
Direction de Service central des enregistrements  
C.P. 21100, succursale A  
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

**Machine à écrire**

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

**Correction des erreurs**

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

**Ligne 31**

Remplir la case appropriée en inscrivant:

B pour un renouvellement  
C pour une mainlevée

S'il s'agit d'un renouvellement(B), indiquer le nombre d'années supplémentaires dans la case suivante.

**AU MOMENT DU RENOUELEMENT** le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

**Veuillez noter** qu'aux termes de la Loi sur le privilège des réparateurs et des entreposeurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

**Signature autorisée.**

La signature est obligatoire. Consulter les exemples donnés dans le guide.

**Méthode d'enregistrement**

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières  
Direction de Service central des enregistrements  
C.P. 21100, succursale A  
Toronto ON M5W 1W6

**AVIS AU DÉPOSANT**

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

**AVIS AU DÉBITEUR**

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou le créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement de ce créancier garanti ou le créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.

**TAB 8.**

THIS IS **EXHIBIT "8"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
B1CF0A8E0C7547A...

---

*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

**GUARANTEE**

**THIS INDENTURE** made this 2<sup>o</sup> day of December, 2018.

**BY:**

**KHASHAYAR KHAVARI**

(hereinafter each collectively called the "**Guarantor**"),

**IN FAVOUR OF:**

**CENTURION MORTGAGE CAPITAL CORPORATION**

(hereinafter called the "**Lender**").

**WHEREAS** the Lender issued a Commitment Letter in favour of 1001 BROADVIEW AVENUE INC. (hereinafter called the "**Borrower**") dated December 13, 2018, as amended, respecting the provision of mortgage financing for a certain property located in the City of Toronto, in the Province of Ontario, municipally known as 995, 997, 999, 1001, 1003 and 1005 Broadview Avenue and 2 & 4 Mortimer Avenue, Toronto, Ontario as more particularly set out in the schedule annexed hereto as Schedule "A" (collectively, the "**Property**");

**AND WHEREAS** the said Commitment Letter, as amended (if applicable) is hereinafter called the "**Commitment Letter**";

**AND WHEREAS** pursuant to the Commitment Letter, the Lender has made a loan to the Borrower in the principal amount of **SEVEN MILLION SEVEN HUNDRED THOUSAND (\$7,700,000.00) DOLLARS** secured by a Charge/Mortgage in favour of the Lender in the principal sum of **FORTY-FOUR MILLION (\$44,000,000.00) DOLLARS** respecting the Property (the "**Mortgage**");

**AND WHEREAS** the Commitment Letter, the Mortgage and all mortgages, charges, debentures, pledges, assignments, agreements, documents and other security given by the Borrower and/or the Guarantor in connection therewith are hereinafter collectively referred to as the "**Loan Documents**";

**AND WHEREAS**, for good and valuable consideration, the Guarantor has agreed to guarantee the due payment and performance of the obligations of the Borrower to the Lender under or pursuant to the Loan Documents;

**NOW THEREFORE THIS INDENTURE WITNESSETH THAT**, in consideration of the Lender making the said loan and the sum of ONE DOLLAR (\$1.00) of lawful money of Canada now paid by the Lender to the Guarantor (the receipt and sufficiency of which is hereby acknowledged by the Guarantor), the Guarantor does hereby covenant and agree with the Lender, as principal debtor and not as surety and that it will pay or cause to be paid to the Lender all monies payable under or pursuant to the Mortgage and/or the Loan Documents as and when same fall due, as well as all damages, costs, legal costs as between a solicitor and his own client, charges and expenses which may become due or payable to the Lender pursuant to the Loan Documents or enforcement thereof, and that the Guarantor will well and truly observe and perform all of the covenants, terms and conditions of the Loan Documents to be observed and performed by the Borrower (all of which promises to pay, observe and perform being hereinafter collectively referred to as the "**Liabilities**");

**AND**, in furtherance of the foregoing:

1. The Guarantor hereby undertakes and agrees to indemnify and hold harmless the Lender from and against any and all liability, loss, harm, damage or expense, including legal fees on a solicitor and client basis, which it may suffer, incur or sustain by reason of the default of the Borrower under the Mortgage.
2. As between the Guarantor and the Lender, the Guarantor is and shall continue to be liable as a principal debtor, notwithstanding the bankruptcy of the Borrower or any act in

connection with this guarantee, any agreement between the Lender and the Borrower or any security held by the Lender, whereby the Guarantor would otherwise be released or exonerated from its obligations under this guarantee including, without limitation, the granting of time or other indulgences to the Borrower, the giving up, discharging, releasing, abandoning, modification, variation (including the increase of the interest rate payable under the Mortgage), exchange, renewal, assigning, or abstinence from perfecting or taking advantage of any security given or to be given to the Lender by the Borrower or the Guarantor, in whole or in part, the discharge of any part or parts of or acceptance of any composition or arrangement or realization upon any security given or to be given to the Lender by the Borrower or the Guarantor, or any neglect or omission with respect to any security given to the Lender by the Borrower or the Guarantor. No release of the Borrower or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Lender or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Mortgage and both before and after default and judgment, until the Liabilities are fully paid and satisfied.

3. The Guarantor shall continue to remain liable on any guarantee, covenant and agreement notwithstanding:
  - (i) Any extension of time or extensions of time from time to time which may be given to the Lender(s) to the Borrower for payment, observance, performance or fulfilment of any liabilities, indebtedness, agreements or obligations hereby guaranteed and the Guarantor hereby covenants and agrees with the Lenders that payment shall be made in accordance with such extension or extensions of time and that if payments are not made in accordance with such extension or extensions of time the Guarantor shall make or cause to be made the payments in accordance with such extension of time;
  - (ii) Realization of any securities now or hereafter held by the Lender; and
  - (iii) Doing or omitting to do any other act, matter or thing whatsoever with relation to the Liabilities hereby guaranteed or any security or securities now or hereafter held in respect thereof or any part of same.

The Liabilities of the Guarantor shall continue and be binding on the Guarantor, and as well after as before default and after as before maturity of the Mortgage, until the Liabilities are fully paid and satisfied.

4. Any account settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Lender and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrower to the Lender.
5. The Guarantor will not at any time claim to be subrogated in any manner to the position of the Lender and will not claim the benefit of any security at any time held by the Lender.
6. The Lender shall not be bound to exhaust its recourses against the Borrower before requiring payment from the Guarantor and the Lender may enforce all available remedies and realize upon securities held or any part thereof in the order that it may determine.
7. Any change or changes in the name of the Borrower shall not affect or in any way limit or lessen the liability of the Guarantor hereunder.
8. Should the Lender receive from the Guarantor a payment or payments in full or on account of its liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the Borrower's estate until the Lender's claims against the Borrower have been paid in full and in case of the liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or if the Borrower makes a bulk sale of any of its assets within the provisions of any Bulk Sales Act or any

composition with creditors or scheme of arrangements, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full, and the Guarantor shall continue liable up to the amount guaranteed (less any payments made by the Guarantor) for any balance which may be owing to the Lender of any of its securities and/or the retention thereof by the Lender, such valuation and/or retention shall not, as between the Lender and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of the Borrower's liability to the Lender or any part thereof.

9. The Guarantor shall make payments to the Lender of the amount of the liability of the Guarantor hereunder forthwith after demand therefor made in writing, and such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at the last address of any of the Guarantor known to the Lender is sent by registered mail and the liability of the Guarantor shall bear interest at the same rate.
10. This instrument is in addition to and is supplemental to security held or which may hereafter be held by the Lender.
11. No action or proceeding brought or instituted under this guarantee and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this guarantee by reason of any further default or defaults hereunder and/or in payment of the debts and liabilities of the Borrower referred to herein.
12. There are no representations, collateral agreements or conditions with respect to this instrument or affecting the liability of the Guarantor hereunder, other than as contained herein and no modification of this guarantee shall be effective unless the same be in writing and signed by the Guarantor and by the Lender.
13. All indebtedness and liability, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the repayment of the Mortgage and all monies received by the Guarantor in respect thereof after notice of default is received by the Guarantor shall be received in trust for the Lender, the whole without limiting or lessening the liabilities of the Guarantor under this guarantee and this assignment and postponement is independent of the said guarantee and shall remain in full effect until repayment in full to the Lender of the Mortgage notwithstanding that the liabilities of the Guarantor under the said guarantee may have been discharged or terminated, the Guarantor acknowledges the assignment to the Lender as set forth herein shall not impose upon the Lender any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise.
14. The Guarantor's guarantee hereunder shall be on a joint and several basis with the Borrower and any other guarantor of the Liabilities not named herein, if any.
15. If more than one person executes this Guarantee as Guarantor, the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall be deemed to include a reference to each and every Guarantor and all of them, and their obligations under this Guarantee shall be joint and several.
16. This Guarantee shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to the jurisdiction of the Province of Ontario.
17. The Guarantor acknowledges receipt of this Guarantee, the Commitment Letter, the Mortgage and all other Loan Documents.

This Guarantee, together with all rights, entitlements, duties and obligations arising from the same, shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective heirs, legal personal representatives, successors and assigns.

[Signature page follows]



IN WITNESS WHEREOF the Guarantor has executed this Guarantec.

WITNESS:



Name: *(print)*  
as to the signature of Khashayar Khavari

)  
)  
)  
)  
)  
)



Khashayar Khavari

## SCHEDULE "A"

## LEGAL DESCRIPTION:

## FIRSTLY:

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO  
PIN No. 10399-0078 (LT)

## SECONDLY:

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO  
PIN No. 10399-0082 (LT)

## THIRDLY:

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO  
PIN No. 10399-0074 (LT)

## FOURTHLY:

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THEN LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY

ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0081 (LT)

FIFTHLY:

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0080 (LT)

SIXTHLY:

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0079 (LT)

SEVENTHLY:

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0077 (LT)

EIGHTHLY:

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OR LESS TO THE POB; T/W PT LT 2 PL M439; PT 7 66R17037 AS IN C991121; S/T PT 3, 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0076 (LT)

and municipally known as 995, 997, 999, 1001, 1003, 1005 Broadview Avenue and 2 and 4 Mortimer Avenue, Toronto, Ontario

**TAB 9.**

THIS IS **EXHIBIT "9"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*

B1CE0A8E0C7547A

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

<b>Properties</b>
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**PIN** 10399 - 0076 **LT** *Interest/Estate* Fee Simple  
**Description** PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OR LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO

**Address** 1005 BROADVIEW AVE  
EAST YORK

**PIN** 10399 - 0077 **LT** *Interest/Estate* Fee Simple  
**Description** PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address** 1003 BROADVIEW AVE  
EAST YORK

**PIN** 10399 - 0078 **LT** *Interest/Estate* Fee Simple  
**Description** PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

**Address** 1001 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0079 **LT** *Interest/Estate* Fee Simple  
**Description** PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address** 999 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0080 **LT** *Interest/Estate* Fee Simple  
**Description** PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT

LRO # 80 Charge/Mortgage

Registered as AT4671585 on 2017 09 01

131  
at 09:40

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

yyyy mm dd Page 2 of 4

**Properties**

3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

Address 997 BROADVIEW AVENUE  
EAST YORK

PIN 10399 - 0081 LT Interest/Estate Fee Simple

Description PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

Address 995 BROADVIEW AVENUE  
EAST YORK

PIN 10399 - 0082 LT Interest/Estate Fee Simple

Description PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO

Address 2 MORTIMER AVE  
EAST YORK

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1001 BROADVIEW AVENUE INC.



LRO # 80 **Charge/Mortgage**Registered as **AT4671585** on 2017 09 01 at 09:40

132

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

yyyy mm dd Page 3 of 4

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Address for Service 18 Dupont Street, Toronto, Ontario, M5R  
1V2.

I, KHASHAYAR KHAVARI, AND I MOHAMMAD MAHDI TAJBAKSHI, have the authority to bind the corporation.

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

**Chargee(s)**

Capacity

Share

Name 1001 BROADVIEW INVESTMENT INC.  
Address for Service 18 Dupont Street, Toronto, Ontario, M5R 1V2.

**Provisions**

Principal \$5,000,000.00 Currency CDN  
Calculation Period  
Balance Due Date  
Interest Rate 20.0%  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 200033  
Insurance Amount See standard charge terms  
Guarantor

**Additional Provisions**

In the event of a conflict or contradiction between the terms and conditions contained herein and the Standard Charge Terms filed as No. 200033, the terms and conditions contained herein shall govern to the extent necessary to remove such conflict or contradiction.

This charge is given as continuing collateral security for payment and satisfaction to the Chargee of all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed at any time owing by the Chargor to the Chargee (the "Indebtedness"). Default under such Indebtedness shall be considered to be default under this Charge. In the event of the Chargor selling, conveying or transferring title to the property hereby charged, all monies hereby secured shall forthwith become due and payable.

**Signed By**

Patrick William Jocsak 50 Queen St. North, Suite1020 acting for Signed 2017 08 31  
Kitchener  
N2H 6M2 Chargor(s)

Tel 519-576-6910

Fax 519-576-6030

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

**Submitted By**

G-WLG LP (A.K.A. Gowling WLG) 50 Queen St. North, Suite1020 2017 09 01  
Kitchener  
N2H 6M2

Tel 519-576-6910

Fax 519-576-6030

**Fees/Taxes/Payment**

Statutory Registration Fee \$63.35  
Total Paid \$63.35

LRO # 80 **Charge/Mortgage**

Registered as **AT4671585** on 2017 09 01 at 09:40

133

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

yyyymmdd Page 4 of 4

**File Number**

Chargor Client File Number : T1012413

**TAB 10.**

THIS IS **EXHIBIT "10"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A8E0C7547A...

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

LRO # 80 Postponement Of Interest

Received as AT5041052 on 2018 12 21 at 12:46

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

yyyy mm dd Page 2 of 3

**Properties**

**Description** PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

**Address** 997 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0081 LT

**Description** PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

**Address** 995 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0082 LT

**Description** PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POC; TORONTO, CITY OF TORONTO

**Address** 2 MORTIMER AVE  
EAST YORK

**Source Instruments**

Registration No.	Date	Type of Instrument
AT4671585	2017 09 01	Charge/Mortgage

LRO # 80 Postponement Of Interest

Received as AT5041052 on 2018 12 21 at 12:46

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

yyyy mm dd Page 3 of 3

**Party From(s)**

Name 1001 BROADVIEW INVESTMENT INC.  
 Address for Service 18 Dupont Street  
 Toronto, ON  
 M5R 1V2

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

**Party To(s)**

Capacity

Share

Name CENTURION MORTGAGE CAPITAL CORPORATION  
 Address for Service 25 Sheppard Avenue West, Suite 710  
 Toronto, ON  
 M2N 6S6

**Statements**

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT5041028 registered on 2018/12/21

Schedule: 1001 Broadview Investment Inc. ("Broadview Investment"), the registered owner of a Charge registered as Instrument No. AT4671585 (the "Broadview Investment Security") charging the land referred to in the Properties field herein, hereby postpones the Broadview Investment Security in favour of a Charge registered as Instrument No. AT5041028 on December 21, 2018 made between 1001 Broadview Avenue Inc. ("Broadview Avenue") in favour of Centurion Mortgage Capital Corporation ("Centurion") and an Assignment of Rents - General registered as Instrument No. AT5041029 on December 21, 2018 made between Broadview Avenue and Centurion (collectively, the "Centurion Security"), including, without limitation, all advances and future advances, together with all sums secured by the Centurion Security. Broadview Investment does further agree that the Centurion Security shall have full priority over the Broadview Investment Security, notwithstanding any provision of the Land Titles Act or any other law or statute to the contrary, and whether the monies being advanced under the Broadview Investment Security or the Centurion Security are advanced before or after registration of the Broadview Investment Security or the Centurion Security, it being understood that the interest of Broadview Investment is hereby postponed to the Centurion Security to the full extent of \$44,000,000.00 and all other sums secured under the Centurion Security.

This document relates to registration number(s) Charge No. AT4671585; Charge No. AT5041028; Assignment of Rents No. AT5041029

**Signed By**

Vicki Pawlett 145 King Street West, Suite 2200 acting for Signed 2018 12 21  
 Toronto Party From(s)  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

**Submitted By**

MINDEN GROSS LLP 145 King Street West, Suite 2200 2018 12 21  
 Toronto  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40  
 Total Paid \$64.40

**File Number**

Party From Client File Number : 4112240

LRO # 80 Postponement Of Interest

Received as AT5041052 on 2018 12 21 at 12:46

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

yyyy mm dd Page 1 of 3

**Properties**

**PIN** 10399 - 0076 LT

**Description** PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OR LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO

**Address** 1005 BROADVIEW AVE  
EAST YORK

**PIN** 10399 - 0077 LT

**Description** PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address** 1003 BROADVIEW AVE  
EAST YORK

**PIN** 10399 - 0078 LT

**Description** PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

**Address** 1001 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0079 LT

**Description** PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address** 999 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0080 LT

LRO # 80 Postponement Of Interest

Received as AT5041052 on 2018 12 21 at 12:46

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

yyyy mm dd Page 2 of 3

**Properties**

**Description** PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

**Address** 997 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0081 LT

**Description** PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

**Address** 995 BROADVIEW AVENUE  
EAST YORK

**PIN** 10399 - 0082 LT

**Description** PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POC; TORONTO, CITY OF TORONTO

**Address** 2 MORTIMER AVE  
EAST YORK

**Source Instruments**

Registration No.	Date	Type of Instrument
AT4671585	2017 09 01	Charge/Mortgage



LRO # 80 Postponement Of Interest

Received as AT5041052 on 2018 12 21 at 12:46

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

yyyy mm dd Page 3 of 3

**Party From(s)**

Name 1001 BROADVIEW INVESTMENT INC.  
 Address for Service 18 Dupont Street  
 Toronto, ON  
 M5R 1V2

I, Khashayar Khavari, President, have the authority to bind the corporation.

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

**Party To(s)**

Capacity

Share

Name CENTURION MORTGAGE CAPITAL CORPORATION  
 Address for Service 25 Sheppard Avenue West, Suite 710  
 Toronto, ON  
 M2N 6S6

**Statements**

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number AT5041028 registered on 2018/12/21

Schedule: 1001 Broadview Investment Inc. ("Broadview Investment"), the registered owner of a Charge registered as Instrument No. AT4671585 (the "Broadview Investment Security") charging the land referred to in the Properties field herein, hereby postpones the Broadview Investment Security in favour of a Charge registered as Instrument No. AT5041028 on December 21, 2018 made between 1001 Broadview Avenue Inc. ("Broadview Avenue") in favour of Centurion Mortgage Capital Corporation ("Centurion") and an Assignment of Rents - General registered as Instrument No. AT5041029 on December 21, 2018 made between Broadview Avenue and Centurion (collectively, the "Centurion Security"), including, without limitation, all advances and future advances, together with all sums secured by the Centurion Security. Broadview Investment does further agree that the Centurion Security shall have full priority over the Broadview Investment Security, notwithstanding any provision of the Land Titles Act or any other law or statute to the contrary, and whether the monies being advanced under the Broadview Investment Security or the Centurion Security are advanced before or after registration of the Broadview Investment Security or the Centurion Security, it being understood that the interest of Broadview Investment is hereby postponed to the Centurion Security to the full extent of \$44,000,000.00 and all other sums secured under the Centurion Security.

This document relates to registration number(s) Charge No. AT4671585; Charge No. AT5041028; Assignment of Rents No. AT5041029

**Signed By**

Vicki Pawlett 145 King Street West, Suite 2200 acting for Signed 2018 12 21  
 Toronto Party From(s)  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

**Submitted By**

MINDEN GROSS LLP 145 King Street West, Suite 2200 2018 12 21  
 Toronto  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40

**File Number**

Party From Client File Number : 4112240

**TAB 11.**

THIS IS **EXHIBIT "11"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A8E0C7647A...

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**

## SUBORDINATION AND STANDSTILL AGREEMENT

**THIS AGREEMENT** made as of the 21<sup>st</sup> day of December, 2018 between **CENTURION MORTGAGE CAPITAL CORPORATION** (the “**Lender**”), **1001 BROADVIEW INVESTMENT INC.** (“**Subordinate Lender**”) and **1001 BROADVIEW AVENUE INC.** (the “**Borrower**”).

**WHEREAS** the Borrower is or will be indebted to the Subordinate Lender, which indebtedness is secured by a collateral charge in the principal amount of **FIVE MILLION DOLLARS (\$5,000,000.00)** and registered as Instrument No. AT4671585 on September 1, 2017 against the lands and premises described in Schedule “A” (such lands and premises, together with all improvements now or hereafter erected thereon, collectively, the “**Property**”) (all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender thereunder from time to time are called the “**Subordinate Indebtedness**”, and the security, including all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, is called the “**Subordinate Security**”);

**AND WHEREAS** the Lender has made a loan (the “**Loan**”) to the Borrower in the original principal sum of **SEVEN MILLION SEVEN HUNDRED THOUSAND (\$7,700,000.00) DOLLARS** on the security of a first mortgage in the principal amount of **FORTY-FOUR MILLION DOLLARS (\$44,000,000.00)** and registered as Instrument No. AT5041028 on the date hereof against the Property (the “**Mortgage**”). All existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan, are called the “**Prior Indebtedness**” (the Mortgage, and all other additional or collateral security now or hereafter securing the Prior Indebtedness (including a first assignment of all rents and leases from or relating to the Property and a general security agreement with respect to all equipment and other personal property of the Borrower comprising or used in connection with the operation of the Property), is referred to collectively as the “**Prior Security**”);

**AND WHEREAS** the Subordinate Lender has agreed to confirm the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. **Covenants, Representations and Warranties of Subordinate Lender.** Subordinate Lender acknowledges the Prior Indebtedness and the Prior Security and represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security is in good standing and the Borrower is not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this agreement, (iv) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is \$5,000,000.00 as of the date hereof, and (v) the Subordinate Indebtedness bears interest at 20% per annum calculated and payable on demand and, subject to the provisions hereof, is due and payable to the Subordinate Lender on demand. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security and/or a statement confirming the status thereof, including the amount of the Subordinate Indebtedness then outstanding, the then applicable interest rate and payment terms and particulars of all existing or alleged defaults by the Borrower in respect thereof.

2. **Covenants, Representations and Warranties of Lender.** The Lender consents to the charge against the Property in favour of the Subordinate Lender in the principal amount of \$5,000,000.00, securing the loan or loans up to the aggregate amount of \$5,000,000.00, plus accruing interest thereon.
3. **Subordination and Postponement.** Subordinate Lender hereby subordinates and postpones the Subordinate Security to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall continue to be a first priority lien, assignment, security interest and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security. The subordination and postponement of the Subordinate Security to the Prior Security and the Prior Indebtedness shall include subordination and postponement of the Subordinate Indebtedness to the extent required to make or confirm the Prior Security a first priority lien, assignment, security interest and charge against the Property for the entire amount of the Prior Indebtedness at all times. No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of any part of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender, nor shall such actions otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender shall not amend, extend, renew, modify, replace, supplement or restate the Subordinate Indebtedness or the Subordinate Security without the prior written consent of the Lender, acting reasonably.
4. **Payments.** The Subordinate Lender agrees that it shall not accept any payment on account of the Subordinate Indebtedness, including, without limitation, any payment whatsoever of principal (whether in whole or in part), interest or any other amounts secured by the Subordinate Security, without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion. After receiving notice of a default under the Loan, the Subordinate Lender agrees that: (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (collectively, "**Rents**") shall not be applied to any payment on account of the Subordinate Indebtedness until the Prior Indebtedness is paid in full, and (ii) it shall not accept any payment on account of the Subordinate Indebtedness which the Subordinate Lender knows or reasonably ought to know are payments made from Rents, and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the Lender without deduction. All insurance, expropriation and condemnation proceeds relating to the Property shall be dealt with and applied, whether before or after any default under or in respect of the Prior Indebtedness or the Subordinate Indebtedness, in accordance with the provisions of the Prior Security notwithstanding any provision to the contrary in the Subordinate Security. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other following the giving of such notice of default to ensure the provisions of this paragraph are complied with. The parties agree that the Subordinate Lender shall have the right, but not the obligation, to cure any default of the Borrower under the Loan so as to bring the Prior Indebtedness and Prior Security into good standing.
5. **Standstill.** Save and except for the giving or making a demand for payment and the issuance of a notice of intention to enforce security, the Subordinate Lender shall not take any Enforcement Action (as defined below) under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower without reasonable prior notice to and the written consent of the Lender, which consent may be given or withheld by the Lender in its sole and unfettered discretion. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower or any guarantors, or against all or any part of the Property. In this Section, "**Enforcement Action**" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in

respect of any person or property, attainment of rents, taking possession or control of any property or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or taking any action against any guarantors under any guarantees comprising the Subordinate Security nor against any party or parties who may be entitled to claim contribution or indemnity against the Borrower or any guarantor, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

6. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Indebtedness or the Subordinate Security to any person or persons (each, an "Assignee") except upon terms and conditions, which are expressly subject to the terms and conditions of this Agreement. Concurrently with any such sale, transfer or other disposition the Subordinate Lender shall cause each Assignee to enter into a subordination and standstill agreement with the Lender on the same terms and conditions set out herein. The Lender may transfer or assign its interest in the Loan and this agreement without restriction and without prior notice to or the consent of the Subordinate Lender.

7. **Borrower's Acknowledgment and Agreement.** The Borrower acknowledges and agrees to the terms and conditions set out herein. The Borrower covenants and agrees with the Lender that it shall not make any payments of principal or connection with the Subordinate Indebtedness in contravention of Section 4.

8. **Further Assurances.** The Subordinate Lender shall execute upon request by the Lender such further documents or instruments and take such further action as the Lender may reasonably require from time to time to carry out the intent of this agreement, including, without limitation, executing and delivering any short form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this agreement.

9. **Notices.** Any notice, demand or other communication which the Lender or the Subordinate Lender may desire or may be required to give to the other shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile or electronic transmission to the address for service of the recipient set forth below. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile or electronic transmission, on the first business day following the transmittal thereof. The address for service for each of the Lender and the Subordinate Lender is as follows: (i) if to the Lender, Suite 710 – 25 Sheppard Avenue West, Toronto, ON M2N 6S6, Fax No. (416) 733-5613; and (ii) if to the Subordinate Lender, 18 Dupont Street, Toronto, ON, M5R 1V2, Facsimile No. (416) ●. If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission. Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province in which the Property is located and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this agreement; and the Subordinate Lender consents to the jurisdiction of the courts of such Province and irrevocably agrees that all actions or proceedings arising out of or relating to

this agreement shall be litigated in such courts and the Subordinate Lender unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law.

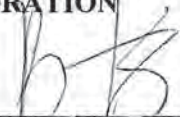
11. **Successors.** The acknowledgements and agreements contained in this agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns. Where any reference is made in this agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust.

12. **Counterparts.** This agreement may be executed electronically in several counterparts, each of which when so executed and transmitted shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.

*[The balance of this page is left intentionally blank. Signatures follow on next page.]*

IN WITNESS WHEREOF each of the parties have duly executed this agreement under seal.

**CENTURION MORTGAGE CAPITAL CORPORATION**

Per:   
Name: **Bob Vayavoutsos**  
Title: **Director, Mortgage Investments**

Per:   
Name: **Maria Accomando**  
Title: **Director, Mortgage Admin & Compliance**

I/We have authority to bind the corporation.

*[Signatures continue on next page]*



**1001 BROADVIEW INVESTMENT INC.**

Per:   
Name: KHASHAYAR KHAVARI  
Title: PRESIDENT

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

I/We have authority to bind the corporation

**1001 BROADVIEW AVENUE INC.**

Per:   
Name: KHASHAYAR KHAVARI  
Title: PRESIDENT

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

I/We have authority to bind the corporation

**SCHEDULE "A"**  
**Lands**

LEGAL DESCRIPTION:

FIRSTLY:

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO  
PIN No. 10399-0078 (LT)

SECONDLY:

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO  
PIN No. 10399-0082 (LT)

THIRDLY:

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY

ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO  
PIN No. 10399-0074 (LT)

FOURTHLY:

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THEN LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0081 (LT)

FIFTHLY:

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS

OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO PIN NO. 10399-0080 (LT)

SIXTHLY:

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO PIN NO. 10399-0079 (LT)

SEVENTHLY:

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE

ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PIN NO. 10399-0077 (LT)

EIGHTHLY:

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M439; PT 7 66R17037 AS IN C991121; S/T PT 3, 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO

PIN NO. 10399-0076 (LT)

and municipally known as 995, 997, 999, 1001, 1003, 1005 Broadview Avenue and 2 and 4 Mortimer Avenue, Toronto, Ontario

**TAB 12.**

THIS IS **EXHIBIT "12"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*

B1CF0A8E0C7547A...

---

*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-03800-0000-0 5

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY		
2 MORTIMER AVE		
SEC M439 PCL 2-3 PLAN M439		
PT LOTS 2 TO 4 AND 168		
TAX SUMMARY		
2020	Taxes	3,532.25

**Your Ref. No.:** 2000296  
**Statement Showing Taxes as at:** July 06, 2020

**MESSAGES**

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2020	Real Estate 2020	1,684.47	42.12	0.00	1,726.59	
2020	WATER-103119	37.40	1.88	39.23	78.51	
2019	Real Estate 2019	3,368.94	501.63	72.04	3,942.61	
2019	WATER-062719	251.29	25.12	39.23	315.64	
	<b>Total:</b>	5,342.10	570.75	150.50	6,063.35	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

**FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
August 04, 2020	616.00	Real Estate 2020	
September 01, 2020	616.00	Real Estate 2020	
October 01, 2020	615.78	Real Estate 2020	
<b>Total:</b>	1,847.78		



**CHANGE OF OWNERSHIP NOTICE**

Cut Here

RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-03800-0000-0 5

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
2 MORTIMER AVE SEC M439 PCL 2-3 PLAN M439 PT LOTS 2 TO 4 AND 168
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

\_\_\_\_\_  
**Closing Date**

\_\_\_\_\_  
**Signature**





**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
 SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-03800-0000-0 5

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY	
2 MORTIMER AVE SEC M439 PCL 2-3 PLAN M439 PT LOTS 2 TO 4 AND 168	

TAX SUMMARY	
2020	Taxes 3,532.25

**Your Ref. No.:** 2000296  
**Statement Showing Taxes as at:** July 06, 2020

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the *Municipal Tax Sales Act, 1990* or the *Municipal Act, 2001, S.O. 2001, C.25*, as amended and the *City of Toronto Act 2006 S.O. 2006, C.11*, unless otherwise indicated below.

**THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK FEE PAID 70.02 for each separate parcel**

**Andrew Flynn**  
 Controller, City of Toronto

**Important Notes:**

- This Certificate covers levied Tax Arrears or Current Taxes.
- There are a variety of services which may be added to the Collector's Roll and collected as Taxes. The most common are Water Services and Current Weedcutting. For further information you should contact Collections (416) 395-0174 for Water arrears; (416) 338-0338 for work orders arrears; and Sewer Impost Charges: (416) 392-7619. For Building and Inspection Charges please call (416) 338-0338. For Fire Charges, please call Fire Services at (416) 338-5625.
- The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the *Assessment Act, R.S.O. 1990*, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the *Municipal Act, 2001 S.O. 2001, c.25*, as amended, Sections 323, 325 and 326 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*, Section 40 of the *Assessment Act, R.S.O.* as amended, or any legislative amendments that provide for further adjustments. It is recommended that you contact the Municipal Property Assessment Corporation (MPAC) at 1-866-296-6722 to determine potential changes in assessment.
- This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification. Additional information may be obtained by calling (416) 395-6788.
- This certificate is subject to any apportionment which may be made pursuant to Section 356 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended or Section 322 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*.
- This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended or Section 282 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*.
- An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at [www.toronto.ca/taxes/property\\_tax](http://www.toronto.ca/taxes/property_tax) and click to our fees page for current charges.

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-03800-0000-0 5

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
2 MORTIMER AVE SEC M439 PCL 2-3 PLAN M439 PT LOTS 2 TO 4 AND 168
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

\_\_\_\_\_  
**Closing Date**

\_\_\_\_\_  
**Signature**



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-03700-0000-0 2

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY		
4 MORTIMER AVE		
PLAN M439 PT LOT 168		
TAX SUMMARY		
2020	Taxes	4,006.03

Your Ref. No.: 2000296  
 Statement Showing Taxes as at: July 06, 2020

**MESSAGES**

OUTSTANDING TAXES						
Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2020	Real Estate 2020	1,919.62	48.00	0.00	1,967.62	
2019	Real Estate 2019	3,839.24	572.25	72.04	4,483.53	
	<b>Total:</b>	5,758.86	620.25	72.04	6,451.15	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

FUTURE INSTALLMENTS				
Due Date	Amount Due	Description	Related Roll Number	
August 04, 2020	696.41	Real Estate 2020		
September 01, 2020	695.00	Real Estate 2020		
October 01, 2020	695.00	Real Estate 2020		
<b>Total:</b>	2,086.41			



**CHANGE OF OWNERSHIP NOTICE**

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 RCS-G16

Return To: City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-03700-0000-0 2

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

Your Ref. No.: 2000296

DESCRIPTION OF PROPERTY
4 MORTIMER AVE PLAN M439 PT LOT 168
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

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Closing Date \_\_\_\_\_

Signature \_\_\_\_\_



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**Assessment Roll Number**  
 19-06-03-2-130-03700-0000-0 2

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY		
4 MORTIMER AVE PLAN M439 PT LOT 168		
TAX SUMMARY		
2020	Taxes	4,006.03

Your Ref. No.: 2000296  
 Statement Showing Taxes as at: July 06, 2020

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the *Municipal Tax Sales Act, 1990* or the *Municipal Act, 2001, S.O. 2001, C.25*, as amended and the *City of Toronto Act 2006 S.O. 2006, C.11*, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK  
 FEE PAID 70.02 for each separate parcel

Andrew Flynn  
 Controller, City of Toronto

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- The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the *Assessment Act, R.S.O. 1990*, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the *Municipal Act, 2001 S.O. 2001, c.25*, as amended, Sections 323, 325 and 326 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*, Section 40 of the *Assessment Act, R.S.O.* as amended, or any legislative amendments that provide for further adjustments. It is recommended that you contact the Municipal Property Assessment Corporation (MPAC) at 1-866-296-6722 to determine potential changes in assessment.
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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

Return To: City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-03700-0000-0 2

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

Your Ref. No.: 2000296

DESCRIPTION OF PROPERTY
4 MORTIMER AVE PLAN M439 PT LOT 168
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\*

Closing Date \_\_\_\_\_

Signature \_\_\_\_\_



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
 SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-00100-0000-0 6

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY	
995-1001 BROADVIEW AVE PLAN M439 PT LOTS 2 TO 4 AND 168 AND RP 66R17037 PARTS 10 TO 17	

**Your Ref. No.:** 2000296  
**Statement Showing Taxes as at:** July 06, 2020

TAX SUMMARY		
2020	Taxes	32,872.13
* This property is subject to phase-in/capping		

**MESSAGES**

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2020	Real Estate 2020	27,302.76	682.56	0.00	27,985.32	
2019	Real Estate 2019	54,605.51	8,215.88	0.00	62,821.39	
2019	WATER-120618	1,853.82	324.38	134.10	2,312.30	
	<b>Total:</b>	83,762.09	9,222.82	134.10	93,119.01	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

**FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
August 04, 2020	1,857.37	Real Estate 2020	
September 01, 2020	1,856.00	Real Estate 2020	
October 01, 2020	1,856.00	Real Estate 2020	
<b>Total:</b>	5,569.37		



**CHANGE OF OWNERSHIP NOTICE**

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RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-00100-0000-0 6

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
995-1001 BROADVIEW AVE PLAN M439 PT LOTS 2 TO 4 AND 168 AND RP 66R17037 PARTS 10 TO 17
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

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**Closing Date**

\_\_\_\_\_  
**Signature**



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
 SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-00100-0000-0 6

**Issued to:**

Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

**Statement Showing Taxes as at:** July 06, 2020

DESCRIPTION OF PROPERTY		
995-1001 BROADVIEW AVE PLAN M439 PT LOTS 2 TO 4 AND 168 AND RP 66R17037 PARTS 10 TO 17		
TAX SUMMARY		
2020	Taxes	32,872.13
* This property is subject to phase-in/capping		

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**Andrew Flynn**  
 Controller, City of Toronto

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-00100-0000-0 6

**Issued to:**

Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
995-1001 BROADVIEW AVE PLAN M439 PT LOTS 2 TO 4 AND 168 AND RP 66R17037 PARTS 10 TO 17
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

Closing Date \_\_\_\_\_

Signature \_\_\_\_\_



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
 SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-00500-0000-0 4

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY		
1003 BROADVIEW AVE		
PLAN M439 PT LOT 2 RP		
66R17037 PARTS 5 TO 9		
TAX SUMMARY		
2020	Taxes	14,167.55

**Your Ref. No.:** 2000296  
**Statement Showing Taxes as at:** July 06, 2020

**MESSAGES**

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2020	Real Estate 2020	6,385.17	159.63	0.00	6,544.80	
2020	WATER-103119	83.67	4.20	39.23	127.10	
2019	Real Estate 2019	12,770.33	1,883.80	0.00	14,654.13	
2019	WATER-110118	174.15	34.88	134.10	343.13	
2019	WATER-062719	151.47	15.12	39.23	205.82	
	<b>Total:</b>	19,564.79	2,097.63	212.56	21,874.98	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

**FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
August 04, 2020	2,594.38	Real Estate 2020	
September 01, 2020	2,594.00	Real Estate 2020	
October 01, 2020	2,594.00	Real Estate 2020	
<b>Total:</b>	7,782.38		



**CHANGE OF OWNERSHIP NOTICE**

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RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-00500-0000-0 4

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
1003 BROADVIEW AVE PLAN M439 PT LOT 2 RP 66R17037 PARTS 5 TO 9
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

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\_\_\_\_\_  
**Closing Date**

\_\_\_\_\_  
**Signature**



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
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 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
 SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-00500-0000-0 4

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY	
1003 BROADVIEW AVE PLAN M439 PT LOT 2 RP 66R17037 PARTS 5 TO 9	

TAX SUMMARY	
2020	Taxes 14,167.55

**Your Ref. No.:** 2000296  
**Statement Showing Taxes as at:** July 06, 2020

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**Andrew Flynn**  
 Controller, City of Toronto

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-00500-0000-0 4

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
1003 BROADVIEW AVE PLAN M439 PT LOT 2 RP 66R17037 PARTS 5 TO 9
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

Closing Date \_\_\_\_\_

Signature \_\_\_\_\_

**TAX CERTIFICATE**

163 Page 1 of 2

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
 SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-06-03-2-130-00600-0000-0 0

**Issued to:**

Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

Your Ref. No.: 2000296

Statement Showing Taxes as at: July 06, 2020

**DESCRIPTION OF PROPERTY**

1005 BROADVIEW AVE  
 PLAN M439 PT LOT 2 RP  
 66R17037 PARTS 1 TO 4

**TAX SUMMARY**

Year	Taxes	Total
2020		14,825.96

**MESSAGES**

Bailiff warrant issued on above property, please contact Sterling Bailiffs Inc. (Bailiff) for taxes under warrant, as amounts shown do not include Bailiff Fees. Call 416-701-1322.

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2020	Real Estate 2020	6,676.27	166.92	0.00	6,843.19	
2020	WATER-103119	83.67	4.20	39.23	127.10	
2019	Real Estate 2019	13,352.54	1,969.47	0.00	15,322.01	
2019	WATER-110118	144.11	28.80	134.10	307.01	
2019	WATER-062719	151.47	15.12	102.06	268.65	
	<b>Total:</b>	20,408.06	2,184.51	275.39	22,867.96	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE****FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
August 04, 2020	2,717.69	Real Estate 2020	
September 01, 2020	2,716.00	Real Estate 2020	
October 01, 2020	2,716.00	Real Estate 2020	
<b>Total:</b>	8,149.69		

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

Return To: City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-00600-0000-0 0

**Issued to:**

Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

Your Ref. No.: 2000296

**DESCRIPTION OF PROPERTY**

1005 BROADVIEW AVE  
 PLAN M439 PT LOT 2 RP  
 66R17037 PARTS 1 TO 4

**MESSAGES****CHANGES****Owner(s)**

Surname Given Name

Surname Given Name

Surname Given Name

**Mailing Address****Postal Code****Property Address****\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

Closing Date

Signature

TAXCER003A





**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
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**Assessment Roll Number**  
 19-06-03-2-130-00600-0000-0 0

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

DESCRIPTION OF PROPERTY	
1005 BROADVIEW AVE PLAN M439 PT LOT 2 RP 66R17037 PARTS 1 TO 4	

**Your Ref. No.:** 2000296  
**Statement Showing Taxes as at:** July 06, 2020

TAX SUMMARY	
2020	Taxes 14,825.96

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 Controller, City of Toronto

**Important Notes:**

- This Certificate covers levied Tax Arrears or Current Taxes.
- There are a variety of services which may be added to the Collector's Roll and collected as Taxes. The most common are Water Services and Current Weedcutting. For further information you should contact Collections (416) 395-0174 for Water arrears; (416) 338-0338 for work orders arrears; and Sewer Impost Charges: (416) 392-7619. For Building and Inspection Charges please call (416) 338-0338. For Fire Charges, please call Fire Services at (416) 338-5625.
- The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the *Assessment Act, R.S.O. 1990*, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended, Sections 323, 325 and 326 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*, Section 40 of the *Assessment Act, R.S.O.* as amended, or any legislative amendments that provide for further adjustments. It is recommended that you contact the Municipal Property Assessment Corporation (MPAC) at 1-866-296-6722 to determine potential changes in assessment.
- This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification. Additional information may be obtained by calling (416) 395-6788.
- This certificate is subject to any apportionment which may be made pursuant to Section 356 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended or Section 322 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*.
- This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended or Section 282 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*.
- An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at [www.toronto.ca/taxes/property\\_tax](http://www.toronto.ca/taxes/property_tax) and click to our fees page for current charges.



**CHANGE OF OWNERSHIP NOTICE**

Cut Here  
 RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-06-03-2-130-00600-0000-0 0

**Issued to:**  
 Robins Appleby LLP  
 Kystra Ryan  
 2600-120 Adelaide Street W  
 Toronto ON M5H1T1

**Your Ref. No.:** 2000296

DESCRIPTION OF PROPERTY
1005 BROADVIEW AVE PLAN M439 PT LOT 2 RP 66R17037 PARTS 1 TO 4
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

Closing Date \_\_\_\_\_

Signature \_\_\_\_\_

**TAB 13.**

THIS IS **EXHIBIT "13"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A8E0C7647A...

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**



MINDEN GROSS LLP  
BARRISTERS AND SOLICITORS  
145 KING STREET WEST, SUITE 2200  
TORONTO, ON, CANADA M5H 4G2  
TEL. 416-362-3711 FAX 416-864-9223  
www.mindengross.com

DIRECT DIAL 416-369-4107  
E-MAIL esallese@mindengross.com  
FILE NUMBER 4112240A

January 8, 2020

**BY REGULAR, REGISTERED MAIL AND BY EMAIL**

1001 Broadview Avenue Inc.  
18 Dupont Street  
Toronto, Ontario M5R 1V2

Dear Sirs:

**RE: CENTURION MORTGAGE CAPITAL CORPORATION (the “Lender”) mortgage loan to 1001 BROADVIEW AVENUE INC. relating to 995-1001, 1003, 1005 Broadview Avenue, and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively, the “Property”) Loan No. 203**

As you are aware we are the solicitors acting on behalf of the Lender in connection with the above-noted loan.

Our client has advised that the above-noted loan matured on January 1, 2020, and remains unpaid in full.

Accordingly, the Lender now requires **immediate** payment in full of the above-noted mortgage loan.

On behalf of the Lender, we hereby make formal demand upon you for **immediate** payment of the outstanding principal, interest and costs as set out in the Discharge Statement attached hereto as Schedule “A”, **together with all accrued interest thereon until the date of payment in full**, which payment must be forwarded by wire or electronic transfer only (as we will not accept direct deposit or certified funds) to Minden Gross LLP, in Trust in accordance with the attached trust account particulars).

In the event that full payment is not received by our firm by or before 5:00 p.m. on **Monday, January 20<sup>th</sup>, 2020**, we must advise you that it is the intention of the Lender to take such further steps as are necessary to recover the indebtedness and liabilities owed by you to the Lender. These steps will include, but may not be limited to, exercise by the Lender of its rights under the mortgage registered for the original principal amount of \$44,000,000.00 against the title to the Property.

We further advise you that the Lender expressly reserves its rights to take such further steps as are necessary at any time without further notice to you.

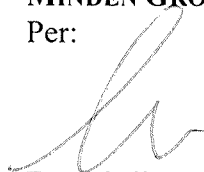
We are enclosing a Notice of Intention to Enforce Security which has been issued under the *Bankruptcy and Insolvency Act*.

Please govern yourself accordingly.

Yours truly,

**MINDEN GROSS LLP**

Per:



Enzo Sallese

ES/cm

Encl.

cc: Centurion Mortgage Capital Corporation  
Attention: Rania El-Murr

cc: Tyacke Law  
Attention: Nicholas T. Tyacke

MINDEN GROSS LLP  
BARRISTERS & SOLICITORS  
145 King Street West, Suite 2200  
Toronto, Ontario, Canada  
M5H 4G2

**WIRE INSTRUCTION**

DATE:08/01/2020

RE: **ROYAL BANK OF CANADA  
(CANADIAN FUNDS)  
TRUST ACCOUNT**

**SWIFT CODE** ROYCCAT2

**TRANSIT NUMBER:** 06012-003

**BANK ACCOUNT NUMBER:** 1022227

**ADDRESS:** ROYAL BANK OF CANADA  
MAIN BRANCH TORONTO,  
200 BAY STREET, ROYAL BANK PLAZA  
TORONTO, ON M5J 2J5

**NAME OF SOLICITOR  
EXPECTING FUNDS:** Enzo Sallese

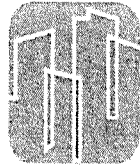
**BENEFICIARY:** MINDEN GROSS LLP,  
145 King Street West Suite 2200  
Toronto, Ontario M5H 4G2

**CONTACT NAME:** JOY CUNNINGHAM

**EMAIL ADDRESS:** JCUNNINGHAM@MINDENGROSS.COM

**PHONE NUMBER:** (416) 362-3711 EXT 1304

Schedule "A"



**CENTURION**  
MORTGAGE CAPITAL CORPORATION

### Discharge Statement

**Date:** January 8, 2020

**Via E-mail:** [ntt@the-wire.com](mailto:ntt@the-wire.com)

**Borrower's Solicitor:** Nicolas T. Tyacke  
Tyacke Law  
1 St Clair Ave E, Suite 501  
Toronto, ON M4T 2V7

**Centurion Loan No:** 203

**Borrower(s):** 1001 Broadview Avenue Inc.

**Property Address:** 995-1001, 1003 & 1005 Broadview Avenue and 2 & 4 Mortimer Avenue, Toronto, ON

Further to your request, please be advised that the total amount due and payable to discharge this mortgage, as at January 14, 2020 is **\$7,889,768.88**, calculated as follows:

**Maturity Date:** January 1, 2020  
**Interest Rate:** The greater of RBC prime + 5.05% or 9.00%  
**Last Payment Date:** January 1, 2020  
**Next Payment Date:** February 1, 2020

Principal Balance as at January 1, 2020:	\$	7,700,000.00
Interest Accrued to and not including January 14, 2020	\$	24,165.22
Legal Fees for Minden Gross:	\$	1,800.00
3 Month Interest (S.17, Mortgages Act):	\$	173,250.00
Interest Reserve Balance:	\$	(9,696.34)
Discharge Fee	\$	250.00
<b>Total Amount Due (by 1:00 p.m. January 14, 2020)</b>	<b>\$</b>	<b><u>7,889,768.88</u></b>

The Per Diem Interest charge is \$1,862.00 (after 1:00 p.m.)

**Certified** Funds received after 1:00pm on the proposed discharge date will be subject to an additional daily interest charge of **\$1,862.00** to the next business day.

Payment must be by way of wire (see wire instructions below), certified cheque or bank draft, and must be delivered to our office by 1:00 p.m. on January 14, 2020.

The Borrower will be responsible for any costs, legal or otherwise, associated with the discharge, including the preparation of the Discharge of Charge. These costs are included in the Minden Gross legal fees noted above.


This statement is valid until the last day of the current month of the expected payout date.

Please feel free to contact us should you have any questions or require any further information.

Yours truly,

**CENTURION MORTGAGE CAPITAL CORPORATION**

  
Rania El-Murr  
Senior Mortgage Administrator

  
Bob Yavaroutsos  
Director, Mortgage Investments and Joint Ventures

E. & O. E



## Standard Wire Instructions

Beneficiary Name:	Centurion Mortgage Services Corporation In Trust
Beneficiary Address:	25 Sheppard Avenue West, Suite # 1800, Toronto, ON M2N 6S6
Bank Name:	TD Canada Trust
Bank Address:	220 Commerce Valley Drive West, Unit 100, Markham, ON L3T 0A8
Bank ID:	004
Bank Transit:	10852
Bank Account:	10855366227
Ref.:	CMCC - Loan 175 - Final Discharge Statement

### Centurion Mortgage Capital Corporation Contacts:

**Rania El-Murr**

Senior Mortgage Administration

T (416) 733-5600 ext. 386

F (416) 733-5619

**Centurion Mortgage Capital Corporation**

25 Sheppard Avenue West, Suite 1800

Toronto, ON M2N 6S6

**Richard Bruce**

Senior Mortgage Administration

T (416) 733-5600 ext. 321

F (416) 733-5619

**Centurion Mortgage Capital Corporation**

25 Sheppard Avenue West, Suite 1800

Toronto, ON M2N 6S6







**MINDEN GROSS LLP**  
**BARRISTERS AND SOLICITORS**  
145 KING STREET WEST, SUITE 2200  
TORONTO, ON, CANADA M5H 4G2  
TEL. 416-362-3711 FAX 416-864-9223  
www.mindengross.com

DIRECT DIAL 416-369-4107  
E-MAIL esallese@mindengross.com  
FILE NUMBER 4112240A

January 8, 2020

**BY REGULAR, REGISTERED MAIL AND BY EMAIL**

Khashayar Khavari  
200 Bloor Street West, Suite 901  
Toronto, Ontario  
M5S 0B1

Dear Sir:

**RE: CENTURION MORTGAGE CAPITAL CORPORATION (the “Lender”) mortgage loan to 1001 BROADVIEW AVENUE INC. relating to 995-1001, 1003, 1005 Broadview Avenue, and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively, the “Property”) Loan No. 203**

---

As you are aware we are the solicitors acting on behalf of the Lender in connection with the above-noted loan.

We are enclosing a copy of a demand letter (the “**Demand Letter**”), which has on this date been sent to 1001 Broadview Avenue Inc. As you have guaranteed this debt in favour of the Lender, we are providing a copy of the said Demand Letter to your attention. In accordance with the guarantee received by the Lender, you are hereby **immediately** demanded to pay the outstanding amount as set out in the Demand Letter to our firm, Minden Gross LLP in accordance with the trust account particulars enclosed with the Demand Letter.

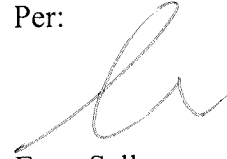
In the event the above amounts are not received by our firm by or before **5:00 p.m., Monday, January 20<sup>th</sup>, 2020**, our client will have no alternative but to take all steps as may be necessary in order to protect its interest, including proceeding to realize on the mortgage security and guarantee.

Please govern yourself accordingly.

Yours truly,

**MINDEN GROSS LLP**

Per:



Enzo Sallese

ES/cm

Encl.

cc: Centurion Mortgage Capital Corporation  
Attention: Rania El-Murr

cc: Tyacke Law  
Attention: Nicholas T. Tyacke

#4001589 v1 | 4112240



MINDEN GROSS LLP  
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145 KING STREET WEST, SUITE 2200  
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DIRECT DIAL 416-369-4107  
E-MAIL esallese@mindengross.com  
FILE NUMBER 4112240A

January 8, 2020

**BY REGULAR, REGISTERED MAIL AND BY EMAIL**

1001 Broadview Avenue Inc.  
18 Dupont Street  
Toronto, Ontario M5R 1V2

Dear Sirs:

**RE: CENTURION MORTGAGE CAPITAL CORPORATION (the “Lender”) mortgage loan to 1001 BROADVIEW AVENUE INC. relating to 995-1001, 1003, 1005 Broadview Avenue, and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively, the “Property”) Loan No. 203**

As you are aware we are the solicitors acting on behalf of the Lender in connection with the above-noted loan.

Our client has advised that the above-noted loan matured on January 1, 2020, and remains unpaid in full.

Accordingly, the Lender now requires **immediate** payment in full of the above-noted mortgage loan.

On behalf of the Lender, we hereby make formal demand upon you for **immediate** payment of the outstanding principal, interest and costs as set out in the Discharge Statement attached hereto as Schedule “A”, **together with all accrued interest thereon until the date of payment in full**, which payment must be forwarded by wire or electronic transfer only (as we will not accept direct deposit or certified funds) to Minden Gross LLP, in Trust in accordance with the attached trust account particulars).

In the event that full payment is not received by our firm by or before 5:00 p.m. on **Monday, January 20<sup>th</sup>, 2020**, we must advise you that it is the intention of the Lender to take such further steps as are necessary to recover the indebtedness and liabilities owed by you to the Lender. These steps will include, but may not be limited to, exercise by the Lender of its rights under the mortgage registered for the original principal amount of \$44,000,000.00 against the title to the Property.

We further advise you that the Lender expressly reserves its rights to take such further steps as are necessary at any time without further notice to you.

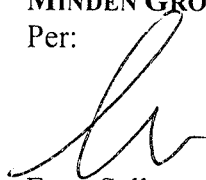
We are enclosing a Notice of Intention to Enforce Security which has been issued under the *Bankruptcy and Insolvency Act*.

Please govern yourself accordingly.

Yours truly,

**MINDEN GROSS LLP**

Per:



Enzo Sallese

ES/cm

Encl.

cc: Centurion Mortgage Capital Corporation  
Attention: Rania El-Murr

cc: Tyacke Law  
Attention: Nicholas T. Tyacke

MINDEN GROSS LLP  
BARRISTERS & SOLICITORS  
145 King Street West, Suite 2200  
Toronto, Ontario, Canada  
M5H 4G2

**WIRE INSTRUCTION**

DATE:08/01/2020

RE: **ROYAL BANK OF CANADA  
(CANADIAN FUNDS)  
TRUST ACCOUNT**

**SWIFT CODE** ROYCCAT2

**TRANSIT NUMBER:** 06012-003

**BANK ACCOUNT NUMBER:** 1022227

**ADDRESS:** ROYAL BANK OF CANADA  
MAIN BRANCH TORONTO,  
200 BAY STREET, ROYAL BANK PLAZA  
TORONTO, ON M5J 2J5

**NAME OF SOLICITOR  
EXPECTING FUNDS:** Enzo Sallese

**BENEFICIARY:** MINDEN GROSS LLP,  
145 King Street West Suite 2200  
Toronto, Ontario M5H 4G2

**CONTACT NAME:** JOY CUNNINGHAM

**EMAIL ADDRESS:** [JCUNNINGHAM@MINDENGROSS.COM](mailto:JCUNNINGHAM@MINDENGROSS.COM)

**PHONE NUMBER:** (416) 362-3711 EXT 1304

Schedule "A"



# CENTURION

MORTGAGE CAPITAL CORPORATION

## Discharge Statement

**Date:** January 8, 2020

**Via E-mail:** [ntt@the-wire.com](mailto:ntt@the-wire.com)

**Borrower's Solicitor:** Nicolas T. Tyacke  
Tyacke Law  
1 St Clair Ave E, Suite 501  
Toronto, ON M4T 2V7

**Centurion Loan No:** 203

**Borrower(s):** 1001 Broadview Avenue Inc.

**Property Address:** 995-1001, 1003 & 1005 Broadview Avenue and 2 & 4 Mortimer Avenue, Toronto, ON

Further to your request, please be advised that the total amount due and payable to discharge this mortgage, as at January 14, 2020 is **\$7,889,768.88**, calculated as follows:

**Maturity Date:** January 1, 2020  
**Interest Rate:** The greater of RBC prime + 5.05% or 9.00%  
**Last Payment Date:** January 1, 2020  
**Next Payment Date:** February 1, 2020

Principal Balance as at January 1, 2020:	\$	7,700,000.00
Interest Accrued to and not including January 14, 2020	\$	24,165.22
Legal Fees for Minden Gross:	\$	1,800.00
3 Month Interest (\$17, Mortgages Act):	\$	173,250.00
Interest Reserve Balance:	\$	(9,696.34)
Discharge Fee	\$	250.00
<b>Total Amount Due (by 1:00 p.m. January 14, 2020)</b>	<b>\$</b>	<b><u>7,889,768.88</u></b>

The Per Diem Interest charge is \$1,862.00 (after 1:00 p.m.)

**Certified** Funds received after 1:00pm on the proposed discharge date will be subject to an additional daily interest charge of **\$1,862.00** to the next business day.

Payment must be by way of wire (see wire instructions below), certified cheque or bank draft, and must be delivered to our office by 1:00 p.m. on January 14, 2020.

The Borrower will be responsible for any costs, legal or otherwise, associated with the discharge, including the preparation of the Discharge of Charge. These costs are included in the Minden Gross legal fees noted above.

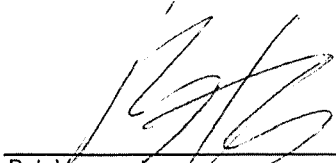
This statement is valid until the last day of the current month of the expected payout date.

Please feel free to contact us should you have any questions or require any further information.

Yours truly,

**CENTURION MORTGAGE CAPITAL CORPORATION**

  
Rafia El-Murr  
Senior Mortgage Administrator

  
Bob Yavaroufzos  
Director, Mortgage Investments and Joint Ventures

E. & O. E



**CENTURION**  
MORTGAGE CAPITAL CORPORATION

### Standard Wire Instructions

Beneficiary Name:	Centurion Mortgage Services Corporation In Trust
Beneficiary Address:	25 Sheppard Avenue West, Suite # 1800, Toronto, ON M2N 6S6
Bank Name:	TD Canada Trust
Bank Address:	220 Commerce Valley Drive West, Unit 100, Markham, ON L3T 0A8
Bank ID:	004
Bank Transit:	10852
Bank Account:	10855366227
Ref.:	CMCC - Loan 175 - Final Discharge Statement

**Centurion Mortgage Capital Corporation Contacts:**

**Rania El-Murr**

Senior Mortgage Administration  
T (416) 733-5600 ext. 386  
F (416) 733-5619

**Centurion Mortgage Capital Corporation**  
25 Sheppard Avenue West, Suite 1800  
Toronto, ON M2N 6S6

**Richard Bruce**

Senior Mortgage Administration  
T (416) 733-5600 ext. 321  
F (416) 733-5619

**Centurion Mortgage Capital Corporation**  
25 Sheppard Avenue West, Suite 1800  
Toronto, ON M2N 6S6



**TAB 14.**

THIS IS **EXHIBIT "14"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B4CF0A8E9C7647A...

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**

**BANKRUPTCY AND INSOLVENCY ACT**  
**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1))**

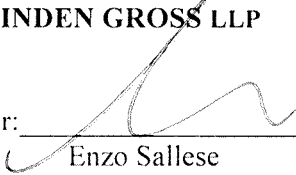
TO: **1001 BROADVIEW AVENUE INC.**, an insolvent person

TAKE NOTICE THAT:

1. **Centurion Mortgage Capital Corporation**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:
  - (a) Real Property municipally known as: 995-1001, 1003, 1005 Broadview Avenue, and 2 & 4 Mortimer Avenue, Toronto, Ontario  
  
and legally described in Schedule "A" attached hereto.
  - (b) all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.
2. The security that is to be enforced is in the form of:
  - (a) a Charge/Mortgage of Land registered in the Toronto Land Registry Office (No. 80) on December 21, 2018, as Instrument No. AT5041028.
  - (b) an Assignment of Leases and Rents registered in the Toronto Land Registry Office (No. 80) on December 21, 2018, as Instrument No. AT5041029, notice of which was registered under Personal Property Security Act as No. 20181217 1132 1590 5862 (File No. 746891685).
  - (c) a General Security Agreement dated December 20, 2018, notice of which was registered under Personal Property Security Act as No. 20181217 1132 1590 5862 (File No. 746891685).
3. The total outstanding indebtedness secured by the security is \$7,880,499.66 as at the 8th day of January, 2020.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 8th day of January, 2020.

**CENTURION MORTGAGE CAPITAL  
CORPORATION,**  
by its solicitors,  
**MINDEN GROSS LLP**

Per:   
Enzo Sallese

**SCHEDULE "A"**

## LEGAL DESCRIPTION:

## FIRSTLY:

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO PIN No. 10399-0078 (LT)

## SECONDLY:

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO PIN No. 10399-0082 (LT)

## THIRDLY:

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N

LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT;  
TORONTO , CITY OF TORONTO  
PIN No. 10399-0074 (LT)

FOURTHLY:

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THEN LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0081 (LT)

FIFTHLY:

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E

LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0080 (LT)

SIXTHLY:

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0079 (LT)

SEVENTHLY:

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS

DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0077 (LT)

EIGHTHLY:

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M439; PT 7 66R17037 AS IN C991121; S/T PT 3, 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0076 (LT)

#4001562 v1 | 4112240

**TAB 15.**



THIS IS **EXHIBIT "15"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B4CF0A8E0C7647A...

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**

**NOTICE OF SALE UNDER MORTGAGE**

**TO: (SEE SCHEDULE "A")**

**TAKE NOTICE** that default has been made in payment of the moneys due under a certain mortgage signed December 20, 2018 made between

**1001 BROADVIEW AVENUE INC.**

- and -

as Mortgagor,

**CENTURION MORTGAGE CAPITAL CORPORATION**

- and -

as Mortgagee,

**KHASHAYAR KHAVARI**

as Guarantor,

upon the following property, namely:

As described in Schedule "B" attached hereto.

which mortgage was registered in the Land Registry Office for the Land Titles Division of Toronto (No. 80) on December 21, 2018 as Instrument No. AT5041028.

AND we hereby give you notice that the amount now due on the mortgage for principal money, interest, 3 months' interest, administration fee, interest reserve balance and costs, respectively, are as follows:

for principal .....	\$7,700,000.00
for interest .....	42,802.75
for 3 months' interest.....	173,250.00
for administration fee .....	750.00
less interest reserve balance .....	(9,696.34)
for costs .....	<u>7,009.67</u>
	<b><u>\$7,914,116.08</u></b>


(such amount for costs being up to and including service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of interest equal to the greater of: (i) Royal Bank of Canada prime rate of interest plus 5.05%; or (ii) 9.00% per annum, calculated, compounded and payable monthly, not in advance, on the principal and interest hereinbefore mentioned, from **January 23, 2020** to the date of payment. For the purpose hereof, "Prime Rate" means the annual rate of interest announced from time to time by Royal Bank of Canada being a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada.

AND unless the said sums are paid on or before **March 4, 2020**, we shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED at TORONTO the **23<sup>rd</sup> day of January, 2020.**

**CENTURION MORTGAGE CAPITAL CORPORATION**, by its solicitors,  
MINDEN, GROSS LLP

Per:   
Enzo Sallese

145 King Street West, Suite 2200  
Toronto, Ontario M5H 4G2  
Tel: 416-369-4107

File No: 4112240

## SCHEDULE "A"

1001 Broadview Avenue Inc.  
18 Dupont Street  
Toronto, Ontario  
M5R 1V2

1001 Broadview Avenue Inc.  
c/o Tyacke Law  
Attention: Nicholas T. Tyacke  
1 St. Clair Avenue East, Suite 501  
Toronto, Ontario  
M4T 2V7

Khashayar Khavari  
200 Bloor Street West, Suite 901  
Toronto, Ontario  
M5S 0B1

Khashayar Khavari  
c/o Tyacke Law  
Attention: Nicholas T. Tyacke  
1 St. Clair Avenue East, Suite 501  
Toronto, Ontario  
M4T 2V7

1001 Broadview Investment Inc.  
18 Dupont Street  
Toronto, Ontario  
M5R 1V2

1001 Broadview Investment Inc.  
c/o G-WLG LP (A.K.A. Gowling WLG)  
Attention: Patrick William Jocsak  
50 Queen St. North, Suite 1020  
Kitchener, Ontario  
N2H 6M2

Attar, Amr Abdulwahab A Attar  
c/o Paliare Roland Rosenberg Rothstein LLP  
Attention: Jeff Larry  
155 Wellington Street West, 35th Floor  
Toronto Ontario  
M5V 3H1

Attar, Amr Abdulwahab A Attar  
c/o Capo Sgro LLP  
Attention: Vincenzo Perricone  
7050 Weston Road, Suite 400  
Woodbridge, Ontario  
L4L 8G7

Centurion Mortgage Capital Corporation  
25 Sheppard Avenue West, Suite 710  
Toronto, Ontario  
M2N 6S6

**SCHEDULE "B"**

## LEGAL DESCRIPTION:

## FIRSTLY:

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO PIN No. 10399-0078 (LT)

## SECONDLY:

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO PIN No. 10399-0082 (LT)

## THIRDLY:

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO PIN No. 10399-0074 (LT)

## FOURTHLY:

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THEN LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL

M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO PIN NO. 10399-0081 (LT)

FIFTHLY:

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO PIN NO. 10399-0080 (LT)

SIXTHLY:

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY

THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0079 (LT)

## SEVENTHLY:

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO  
PIN NO. 10399-0077 (LT)

## EIGHTHLY:

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M439; PT 7 66R17037 AS IN C991121; S/T PT 3, 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO, CITY OF TORONTO  
PIN NO. 10399-0076 (LT)

**TAB 16.**

THIS IS **EXHIBIT "16"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B4CF0A8E0C7547A...

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*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**



**From:** [Khash Khavari](#)  
**To:** [Bob Vavaroutsos](#)  
**Cc:** [Fundadmin](#)  
**Subject:** [EXTERNAL] Re: Discharge statement  
**Date:** Monday, March 16, 2020 7:09:08 PM

Thank you Bob. Sorry for the late reply. All of the staff are working remotely which needs some getting used to.

I'll inform Nick Tyacke who looking after the closing on my end and the buyer as well. I'm hoping for closing in a few days.

Best Regards,  
 Khash

---

Khash Khavari (MASC)  
 Principal  
 18 Dupont Street<x-apple-data-detectors://1/0>  
 Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>  
 T. 647.861.4228<tel:647.861.4228>  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<<https://urldefense.com/v3/?url=http://www.hncodevelopments.com/>!Lq4usb8MA!FBmahcAZV0nkJcDoolceuVe3xsQaV6BVZiPvFjYlWuB9w0IW7kw9nNTdO-L9e-V\_nJPacQS>

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On Mar 16, 2020, at 11:35 AM, Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)> wrote:

Khash,

I have discuss the matter internally and our current loan balance including accrued interest currently sits at \$7.835M and the notice of sale statement is at \$7.914M, we are prepared to accept the o/s loan balance with accrued interest as of the date of repayment.

Please advise when the repayment date will be.

Best regards,

H. Bob Vavaroutsos  
 Senior Director, Mortgage Investments and Joint Ventures  
 License no. M17000756

T (416) 733-5628  
 M (416) 473-0105

Centurion Mortgage Capital Corporation  
[www.centurion.ca](http://www.centurion.ca)<<http://www.centurion.ca>>

<<https://urldefense.com/v3/?url=https://www.linkedin.com/in/bob-vavaroutsos-60828460/>!Lq4usb8MA!FBmahcAZV0nkJcDoolceuVe3xsQaV6BVZiPvFjYlWuB9w0IW7kw9nNTdO-L9e-XAbHJlcQS>  
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 <image002.png>

From: Khash Khavari <[khash@hncodevelopments.com](mailto:khash@hncodevelopments.com)>  
 Sent: Tuesday, March 10, 2020 8:01 PM  
 To: Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
 Subject: [EXTERNAL] Discharge statement

Hi Bob,

I spoke to my closing lawyer. He said he has a notice of sale statement which was sent to him in place of a discharge statement. The notice has a 3 month penalty. The rest is calculated daily so he has a final number.

Would you be able to discuss internally to eliminate the 3 month bonus please and get back to me? I've asked the buyer to have Harley Gold issue a letter per your request regarding financing for the purchase. Will send it to you as soon as the buyer sends it to me.

Finally I left a voicemail for Ron Molson and had my lawyer call him too. Turns out he had called me in error.

Best Regards,  
 Khash

---

Khash Khavari (MASC)  
 Principal  
 18 Dupont Street<x-apple-data-detectors://1/0>  
 Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>  
 T. 647.861.4228<tel:647.861.4228>  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<<https://urldefense.com/v3/?url=http://www.hncodevelopments.com/>!Lq4usb8MA!AHm78QxDxlvAVxGBDHOSOWcfZhp0VBloINJT4SWMnV9qFtmvz9R79YhkURWJ\_p-tMuwyQS>

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**From:** [Khash Khavari](#)  
**To:** [Fundadmin; Nick Tyacke](#)  
**Cc:** [Bob Vavaroutsos; Maria Accomando](#)  
**Subject:** [EXTERNAL] Re: 1001 Broadview Loan #203  
**Date:** Tuesday, January 21, 2020 5:54:35 PM

---

Hi Nick,

Would you please coordinate to get a payout statement for payout on Monday?

Best Regards,  
 Khash

---

Khash Khavari (MASC)  
 Principal  
 18 Dupont Street<x-apple-data-detectors://1/0>  
 Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>  
 T. 647.861.4228<tel:647.861.4228>  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<<https://urldefense.com/v3/ http://www.hncodevelopments.com/>> ;!!Lq4usb8MA!H00HBCq1G1whs6TyrGwAvzwZO9R8NNKaRiO7eFHRGd3ufzOCxjIU8qZici5qqiqYPPZogq\$>

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On Jan 21, 2020, at 11:54 AM, Fundadmin <[fundadmin@centurion.ca](mailto:fundadmin@centurion.ca)> wrote:

Hi Khash please advise your solicitor to send us request to prepare new discharge statement.

Please send us the insurance renewal policy asap today.

Thanks,

Kind regards,

Rania El-Murr  
 Senior Mortgage Administrator, Mortgage & Investment  
 Phone: 416.733.5600 ext. 386  
 Fax: 416.733.5619

Centurion Mortgage Capital Corporation  
 25 Sheppard Avenue West, Suite 1800  
 Toronto, ON M2N 6S6

Toll-Free REIT: 1-888-737-7348  
[www.centurion.ca](http://www.centurion.ca)<<http://www.centurion.ca>>

Toll-Free Rental: 1-888-236-7767  
[www.cpliving.com](http://www.cpliving.com)<<http://www.cpliving.com>>

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 <image001.png>  
 <[https://urldefense.com/v3/ https://twitter.com/InvestCenturion\\_!!Lq4usb8MA!H00HBCq1G1whs6TyrGwAvzwZO9R8NNKaRiO7eFHRGd3ufzOCxjIU8qZici5qqiqVdmey5O\\$](https://urldefense.com/v3/ https://twitter.com/InvestCenturion_!!Lq4usb8MA!H00HBCq1G1whs6TyrGwAvzwZO9R8NNKaRiO7eFHRGd3ufzOCxjIU8qZici5qqiqVdmey5O$)>  
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 <[https://urldefense.com/v3/ https://www.facebook.com/Centurion-Property-Associates-Inc-194687597298817/!!Lq4usb8MA!H00HBCq1G1whs6TyrGwAvzwZO9R8NNKaRiO7eFHRGd3ufzOCxjIU8qZici5qqird0e-xFAS\\$](https://urldefense.com/v3/ https://www.facebook.com/Centurion-Property-Associates-Inc-194687597298817/!!Lq4usb8MA!H00HBCq1G1whs6TyrGwAvzwZO9R8NNKaRiO7eFHRGd3ufzOCxjIU8qZici5qqird0e-xFAS$)>  
 <image003.jpg>

From: Khash Khavari <[khash@hncodevelopments.com](mailto:khash@hncodevelopments.com)>  
 Sent: January 20, 2020 5:13 PM  
 To: Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
 Cc: Maria Accomando <[maccomando@centurion.ca](mailto:maccomando@centurion.ca)>; Fundadmin <[fundadmin@centurion.ca](mailto:fundadmin@centurion.ca)>  
 Subject: [EXTERNAL] Re: 1001 Broadview

Hi Bob,

My apologies I thought I had replied. I know my lawyer did speak to yours and explained the payout.

I believe insurance is reissued. I'll call the broker right now and get back to you. Closing for payout is scheduled for Next Monday.

Best Regards,  
 Khash

---

Khash Khavari (MASC)  
 Principal  
 18 Dupont Street<x-apple-data-detectors://1/0>  
 Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>  
 T. 647.861.4228<tel:647.861.4228>  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<<https://urldefense.com/v3/ http://www.hncodevelopments.com/>> ;!!Lq4usb8MA!F3NN: X9wp5dU-Gvmc33AQubRW0yRPmtmZJnFi\_zxJUUnJRVybg2GUIZx9LDQIC\_hco\$>

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On Jan 20, 2020, at 5:05 PM, Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)><<mailto:bvavaroutsos@centurion.ca>>> wrote:

Khash,

Did you receive my email below?

Also, can you advise on the status of the expired insurance and we need an exact date on when you are paying out our loan.

Best regards,

H. Bob Varavoutsos  
Senior Director, Mortgage Investments and Joint Ventures  
License no. M17000756

T (416) 733-5628  
M (416) 473-0105

Centurion Mortgage Capital Corporation  
www.centurion.ca<<http://www.centurion.ca/>>

<[From: Bob Varavoutsos  
Sent: Wednesday, January 15, 2020 9:53 AM  
To: Khash Khavari <khash@hncodevelopments.com<<mailto:khash@hncodevelopments.com>>>  
Cc: Maria Accomando <maccomando@centurion.ca<<mailto:maccomando@centurion.ca>>>  
Subject: RE: \[EXTERNAL\] 1001 Broadview](https://urldefense.com/v3/_https://www.linkedin.com/in/bob-varavoutsos-60828460_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD2RY43oUS- <image001.png><https://urldefense.com/v3/_https://www.linkedin.com/in/bob-varavoutsos-60828460_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD2RY43oUS- <https://urldefense.com/v3/_https://twitter.com/InvestCenturion_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD4DT4as8S> <image002.png><https://urldefense.com/v3/_https://twitter.com/InvestCenturion_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD4DT4as8S></a></p></div>
<div data-bbox=)

Khash,

I received your email, we are willing to listen to your proposal on a "without prejudice" basis and require backup documentation confirming how we will be repaid prior to the end of the month.

Having said this, with the caution proceedings that are in place please note that if we are forced to, we will defend our position and take necessary actions in order to protect our security.

Let me know when you're available to talk.

Best regards,

H. Bob Varavoutsos  
Senior Director, Mortgage Investments and Joint Ventures  
License no. M17000756

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M (416) 473-0105

Centurion Mortgage Capital Corporation  
www.centurion.ca<<http://www.centurion.ca/>>

<[From: Khash Khavari <khash@hncodevelopments.com<<mailto:khash@hncodevelopments.com>>>  
Sent: Tuesday, January 14, 2020 8:12 PM  
To: Bob Varavoutsos <bvaravoutsos@centurion.ca<<mailto:bvaravoutsos@centurion.ca>>>  
Subject: \[EXTERNAL\] 1001 Broadview](https://urldefense.com/v3/_https://www.linkedin.com/in/bob-varavoutsos-60828460_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD2RY43oUS- <image001.png><https://urldefense.com/v3/_https://www.linkedin.com/in/bob-varavoutsos-60828460_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD2RY43oUS- <https://urldefense.com/v3/_https://twitter.com/InvestCenturion_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD4DT4as8S> <image002.png><https://urldefense.com/v3/_https://twitter.com/InvestCenturion_!!Laq4usb8MAIE3NN- X9wp5dU-Gvmc33AQubRWoyRPmtmZdJnFi_zxJUnJBVyb2GUIZx9LD4DT4as8S></a></p></div>
<div data-bbox=)

Hi Bob,

Do you have a few minutes tomorrow for a quick chat? I have asked the broker to reinstate the insurance that has expired. She should have it done tomorrow.

My brother arranged for a better deal for me which is why it is taking a bit longer to close. I feel everyone may be panicking a bit and I want to assure you all is in order and the loan is being paid out. I just need a bit of time to get it done but it won't go to next month. Please let me know if you have time to speak tomorrow.

I'll get you the insurance as soon as the broker sends the certificate.

Best Regards,

Khash

---

Khash Khavari (MASC)  
Principal  
18 Dupont Street<x-apple-data-detectors://1/0>  
Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>  
T. 647.861.4228<tel:647.861.4228>  
Khash@HnCoDevelopments.com<<mailto:Khash@HnCoDevelopments.com>>  
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<div data-bbox=)

**From:** [Khash Khavari](#)  
**To:** [Bob Vavaroutsos](#)  
**Cc:** [Maria Ascomando](#)  
**Subject:** [EXTERNAL] Re: 1001 Broadview  
**Date:** Wednesday, January 15, 2020 1:14:23 PM

---

Hi Bob,

I wouldn't expect anything else.

As I'm sure you are aware the caution is for the mortgage and not on the land. Having said that it has been registered improperly and my lawyers are going to remove it right away. We had a call about it earlier today. I asked my lawyer to call yours to explain and go over payment of your mortgage and the \$5M.

Best Regards,  
 Khash

---

Khash Khavari (MASC)  
 Principal  
 18 Dupont Street<x-apple-data-detectors://1/0>  
 Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>  
 T. 647.861.4228<tel:647.861.4228>  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<[https://urldefense.com/v3/ http://www.hncodevelopments.com/ !/Lq4usb8MA!DySMWTi5XL9aqOZi3IGC3m3Z\\_DEMNQNkrtgYhGWnGOiCG1umSwwR0XIFCEXoPmg0D\\_xiQ\\$](https://urldefense.com/v3/ http://www.hncodevelopments.com/ !/Lq4usb8MA!DySMWTi5XL9aqOZi3IGC3m3Z_DEMNQNkrtgYhGWnGOiCG1umSwwR0XIFCEXoPmg0D_xiQ$)>

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On Jan 15, 2020, at 9:53 AM, Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)> wrote:

Khash,

I received your email, we are willing to listen to your proposal on a "without prejudice" basis and require backup documentation confirming how we will be repaid prior to the end of the month.

Having said this, with the caution proceedings that are in place please note that if we are forced to, we will defend our position and take necessary actions in order to protect our security.

Let me know when you're available to talk.

Best regards,

H. Bob Vavaroutsos  
 Senior Director, Mortgage Investments and Joint Ventures  
 License no. M17000756

T (416) 733-5628  
 M (416) 473-0105

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<[https://urldefense.com/v3/ https://www.linkedin.com/in/bob-vavaroutsos-60828460/ !/Lq4usb8MA!DySMWTi5XL9aqOZi3IGC3m3Z\\_DEMNQNkrtgYhGWnGOiCG1umSwwR0XIFCEXoPm0y2yDIAS](https://urldefense.com/v3/ https://www.linkedin.com/in/bob-vavaroutsos-60828460/ !/Lq4usb8MA!DySMWTi5XL9aqOZi3IGC3m3Z_DEMNQNkrtgYhGWnGOiCG1umSwwR0XIFCEXoPm0y2yDIAS)>  
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 <image002.png>

From: Khash Khavari <[khash@hncodevelopments.com](mailto:khash@hncodevelopments.com)>  
 Sent: Tuesday, January 14, 2020 8:12 PM  
 To: Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
 Subject: [EXTERNAL] 1001 Broadview

Hi Bob,

Do you have a few minutes tomorrow for a quick chat? I have asked the broker to reinstate the insurance that has expired. She should have it done tomorrow.

My brother arranged for a better deal for me which is why it is taking a bit longer to close. I feel everyone may be panicking a bit and I want to assure you all is in order and the loan is being paid out. I just need a bit of time to get it done but it won't go to next month. Please let me know if you have time to speak tomorrow.

I'll get you the insurance as soon as the broker sends the certificate.

Best Regards,  
 Khash

---

Khash Khavari (MASC)  
 Principal  
 18 Dupont Street<x-apple-data-detectors://1/0>  
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 T. 647.861.4228<tel:647.861.4228>  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<[https://urldefense.com/v3/ http://www.hncodevelopments.com/ !/Lq4usb8MA!GRGc:UiCoPeUH62zMOGm\\_MgWY9oLucqsK2PwiISvSk4W1nOV87qxHSXT-U9I9V4gm3opAS\\$](https://urldefense.com/v3/ http://www.hncodevelopments.com/ !/Lq4usb8MA!GRGc:UiCoPeUH62zMOGm_MgWY9oLucqsK2PwiISvSk4W1nOV87qxHSXT-U9I9V4gm3opAS$)>

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**From:** [Khash Khavari](#)  
**To:** [Maria Accomando](#)  
**Cc:** [Nick Tyacke](#); [Enzo Salles](#); [Vicki Pawlett](#); [Ron Molson](#); [Bob Vavaroutsos](#); [Rania El-Murr](#); [Claudia Monserrate](#)  
**Subject:** [EXTERNAL] Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.  
**Date:** Tuesday, January 14, 2020 3:33:06 PM

On it. Give me a bit of time to get this done please.

Best Regards,  
 Khash

Khash Khavari (MASC)  
 Principal

18 Dupont Street-cx-apple-data-detectors://1/0>

Toronto, Ontario M5R 1V2<x-apple-data-detectors://1/0>

T. 647.861.4228<tel:647.861.4228>

[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)<<mailto:Khash@HnCoDevelopments.com>>

[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)<[https://urldefense.com/v3/!Lq4usb8MA!CTY\\_sBISleRg45r\\_iOWLmYVpZcpKlAdDEm2sx7ppAg\\_KQjm9In6NVqYfbESOhOAlAIHRKw\\$](https://urldefense.com/v3/!Lq4usb8MA!CTY_sBISleRg45r_iOWLmYVpZcpKlAdDEm2sx7ppAg_KQjm9In6NVqYfbESOhOAlAIHRKw$)>

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On Jan 14, 2020, at 2:32 PM, Maria Accomando <[maccomando@centurion.ca](mailto:maccomando@centurion.ca)> wrote:

Hi Nick and Khash, I understand from Rania of our office that you are not sure as to when this loan will be repaid in full.

If this is correct, we will require the following items by the end of the day today:

1. a copy of the updated insurance policy which has long since expired or we will force place the insurance and capitalize all costs to the loan
2. confirmation in writing that all outstanding property taxes have been paid in full.

Please govern yourselves accordingly and we look forward to hearing from you today.

Thanks,

Maria Accomando  
 Director, Mortgage Administration & Compliance  
 T (416) 733-5600 ext. 375  
 F (416) 733-5610

Respect | Integrity | Simplicity | Excellence

<[https://urldefense.com/v3/!Lq4usb8MA!CTY\\_sBISleRg45r\\_iOWLmYVpZcpKlAdDEm2sx7ppAg\\_KQjm9In6NVqYfbESOhOB01Nh3Dg\\$](https://urldefense.com/v3/!Lq4usb8MA!CTY_sBISleRg45r_iOWLmYVpZcpKlAdDEm2sx7ppAg_KQjm9In6NVqYfbESOhOB01Nh3Dg$)>

<image001.png>

<[https://urldefense.com/v3/!Lq4usb8MA!CTY\\_sBISleRg45r\\_iOWLmYVpZcpKlAdDEm2sx7ppAg\\_KQjm9In6NVqYfbESOhOAHmdP4aA\\$](https://urldefense.com/v3/!Lq4usb8MA!CTY_sBISleRg45r_iOWLmYVpZcpKlAdDEm2sx7ppAg_KQjm9In6NVqYfbESOhOAHmdP4aA$)>

<image002.png>

<[https://urldefense.com/v3/!Lq4usb8MA!CTY\\_sBISleRg45r\\_iOWLmYVpZcpKlAdDEm2sx7ppAg\\_KQjm9In6NVqYfbESOhOBj4kbSSw\\$](https://urldefense.com/v3/!Lq4usb8MA!CTY_sBISleRg45r_iOWLmYVpZcpKlAdDEm2sx7ppAg_KQjm9In6NVqYfbESOhOBj4kbSSw$)>

194687597298817/!Lq4usb8MA!CTY\_sBISleRg45r\_iOWLmYVpZcpKlAdDEm2sx7ppAg\_KQjm9In6NVqYfbESOhOBj4kbSSw\$>

<image003.jpg>

From: Nick Tyacke <[nick@tyackelaw.ca](mailto:nick@tyackelaw.ca)>

Sent: Tuesday, January 7, 2020 3:02 PM

To: Rania El-Murr <[relmurr@centurion.ca](mailto:relmurr@centurion.ca)>

Cc: Khash Khavari <[khash@hncodevelopments.com](mailto:khash@hncodevelopments.com)>; Enzo Salles <[esalles@mindengross.com](mailto:esalles@mindengross.com)>; Vicki Pawlett <[VPawlett@mindengross.com](mailto:VPawlett@mindengross.com)>; Ron Molson <[RMolson@mindengross.com](mailto:RMolson@mindengross.com)>; Maria Accomando <[maccomando@centurion.ca](mailto:maccomando@centurion.ca)>; Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>; Claudia Monserrate <[CMonserrate@mindengross.com](mailto:CMonserrate@mindengross.com)>; Ryan Buzzell <[rbuzzell@centurion.ca](mailto:rbuzzell@centurion.ca)>

Subject: [EXTERNAL] Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.

Importance: High

Thank you we are proceeding well but I will require another week. Can we set January 14, 2020 as the new closing date please.

Nicholas T. Tyacke LL.B., LL.M.  
 Barrister & Solicitor

1 St. Clair Avenue East, Suite 501  
 Toronto, Ontario M4T 2V7

Tel (647) 344 3174

Fax (647) 435 2894

[nick@tyackelaw.ca](mailto:nick@tyackelaw.ca)<<mailto:nick@tyackelaw.ca>>

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On Jan 7, 2020, at 10:33 AM, Rania El-Murr <[relmurr@centurion.ca](mailto:relmurr@centurion.ca)><<mailto:relmurr@centurion.ca>>> wrote:

Hi good morning.

Can you please advise with the status of the payout for today for the above noted loan?

Kind regards,

Rania El-Murr  
 Senior Mortgage Administrator, Mortgage & Investment  
 Phone: 416.733.5600 ext. 386

Fax: 416.733.5619

Centurion Mortgage Capital Corporation  
25 Sheppard Avenue West, Suite 1800  
Toronto, ON M2N 6S6

Toll-Free REIT: 1-888-737-7348  
www.centurion.ca<<http://www.centurion.ca/>>

Toll-Free Rental: 1-888-236-7767  
www.cpliving.com<<http://www.cpliving.com/>>

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<[https://urldefense.com/v3/https://www.facebook.com/Centurion-Property-Associates-Inc-194687597298817/...!!Laq4usb8MA!BpR\\_8FTSL-sWTzTsl79ryDI0NnbpNhZqzHT137VvkmlRyB9o3GRE1y12x6-Pzia7zIS\\$](https://urldefense.com/v3/https://www.facebook.com/Centurion-Property-Associates-Inc-194687597298817/...!!Laq4usb8MA!BpR_8FTSL-sWTzTsl79ryDI0NnbpNhZqzHT137VvkmlRyB9o3GRE1y12x6-Pzia7zIS$)>

From: Rania El-Murr  
Sent: January 2, 2020 4:00 PM  
To: 'Nick Tyacke' <nick@tyackelaw.ca><<mailto:nick@tyackelaw.ca>>>  
Cc: Khash Khavari <khash@hncodevelopments.com><<mailto:khash@hncodevelopments.com>>>; Enzo Sallese <esallese@mindengross.com><<mailto:esallese@mindengross.com>>>; Vicki Pawlett <VPawlett@mindengross.com><<mailto:VPawlett@mindengross.com>>>; Ron Molson <RMolson@mindengross.com><<mailto:RMolson@mindengross.com>>>; Maria Accomando <maccomando@centurion.ca><<mailto:maccomando@centurion.ca>>>; Bob Vavaroutsos <bvavaroutsos@centurion.ca><<mailto:bvavaroutsos@centurion.ca>>>; Claudia Monserrate <CMonserrate@mindengross.com><<mailto:CMonserrate@mindengross.com>>>; Ryan Buzzell (rbuzzell@centurion.ca)<<mailto:rbuzzell@centurion.ca>>> <rbuzzell@centurion.ca><<mailto:rbuzzell@centurion.ca>>>  
Subject: Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.

Hi Nicolas,

Please see attached Final Discharge statement as of January 7, 2020.

Thanks,

Kind regards,

Rania El-Murr  
Senior Mortgage Administrator, Mortgage & Investment  
Phone: 416.733.5600 ext. 386  
Fax: 416.733.5619

Centurion Mortgage Capital Corporation  
25 Sheppard Avenue West, Suite 1800  
Toronto, ON M2N 6S6

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Toll-Free Rental: 1-888-236-7767  
www.cpliving.com<<http://www.cpliving.com/>>

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<[https://urldefense.com/v3/https://www.facebook.com/Centurion-Property-Associates-Inc-194687597298817/...!!Laq4usb8MA!BpR\\_8FTSL-sWTzTsl79ryDI0NnbpNhZqzHT137VvkmlRyB9o3GRE1y12x6-Pzia7zIS\\$](https://urldefense.com/v3/https://www.facebook.com/Centurion-Property-Associates-Inc-194687597298817/...!!Laq4usb8MA!BpR_8FTSL-sWTzTsl79ryDI0NnbpNhZqzHT137VvkmlRyB9o3GRE1y12x6-Pzia7zIS$)>

From: Nick Tyacke <nick@tyackelaw.ca><<mailto:nick@tyackelaw.ca>>>  
Sent: January 2, 2020 12:11 PM  
To: Rania El-Murr <reilmurr@centurion.ca><<mailto:reilmurr@centurion.ca>>>  
Cc: Khash Khavari <khash@hncodevelopments.com><<mailto:khash@hncodevelopments.com>>>; Enzo Sallese <esallese@mindengross.com><<mailto:esallese@mindengross.com>>>; Vicki Pawlett <VPawlett@mindengross.com><<mailto:VPawlett@mindengross.com>>>; Ron Molson <RMolson@mindengross.com><<mailto:RMolson@mindengross.com>>>; Maria Accomando <maccomando@centurion.ca><<mailto:maccomando@centurion.ca>>>; Bob Vavaroutsos <bvavaroutsos@centurion.ca><<mailto:bvavaroutsos@centurion.ca>>>; Claudia Monserrate <CMonserrate@mindengross.com><<mailto:CMonserrate@mindengross.com>>>  
Subject: [EXTERNAL] Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.

I confirm the refinance is going forward. Kindly provide an updated discharge statement with a payout date of January 7, 2019

Thank you.

Nicholas T. Tyacke LL.B., LL.M.  
Barrister & Solicitor

1 St. Clair Avenue East, Suite 501  
Toronto, Ontario M4T 2V7

Tel (647) 344 3174  
Fax (647) 435 2894  
nick@tyackelaw.ca<<mailto:nick@tyackelaw.ca>>

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On Nov 11, 2019, at 2:31 PM, Rania El-Murr <reilmurr@centurion.ca><<mailto:reilmurr@centurion.ca>>> wrote:

Thanks Khash please keep us posted.

Kind regards,

Rania El-Murr  
Senior Mortgage Administrator, Mortgage & Investment  
Phone: 416.733.5600 ext. 386  
Fax: 416.733.5619

Centurion Mortgage Capital Corporation  
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From: Khash Khavari <khash@hncodevelopments.com<<mailto:khash@hncodevelopments.com>>>  
Sent: November 11, 2019 2:25 PM  
To: Rania El-Murr <reilmurr@centurion.ca<<mailto:reilmurr@centurion.ca>>>  
Cc: Nick Tyacke <nick@tyackelaw.ca<<mailto:nick@tyackelaw.ca>>>; Enzo Sallse <esallese@mindengross.com<<mailto:esallese@mindengross.com>>>; Vicki Pawlett <VPawlett@mindengross.com<<mailto:VPawlett@mindengross.com>>>; Ron Molson <RMolson@mindengross.com<<mailto:RMolson@mindengross.com>>>; Maria Accomando <maccomando@centurion.ca<<mailto:maccomando@centurion.ca>>>; Bob Vavaroutsos <bvaravoutsos@centurion.ca<<mailto:bvaravoutsos@centurion.ca>>>; Claudia Monserrate <CMonserrate@mindengross.com<<mailto:CMonserrate@mindengross.com>>>  
Subject: Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.

Hi Rania,  
It will be a couple of weeks. We just adjusted the letter from the lender from a second mortgage to the first. Will keep you posted.

Best regards,  
Khash  
On 11 Nov 2019, at 14:17, Rania El-Murr wrote:  
Hi Nick good afternoon.

Any updates on the discharge for Broadview?

Please advise.

Kind regards,

Rania El-Murr  
Senior Mortgage Administrator, Mortgage & Investment  
Phone: 416.733.5600 ext. 386  
Fax: 416.733.5619

Centurion Mortgage Capital Corporation  
25 Sheppard Avenue West, Suite 1800  
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www.cpliving.com<<http://www.cpliving.com/>>

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From: Nick Tyacke <nick@tyackelaw.ca<<mailto:nick@tyackelaw.ca>>>  
Sent: November 7, 2019 1:23 PM  
To: Enzo Sallse <esallese@mindengross.com<<mailto:esallese@mindengross.com>>>  
Cc: Khash Khavari <khash@hncodevelopments.com<<mailto:khash@hncodevelopments.com>>>; Vicki Pawlett <VPawlett@mindengross.com<<mailto:VPawlett@mindengross.com>>>; Ron Molson <RMolson@mindengross.com<<mailto:RMolson@mindengross.com>>>; Maria Accomando <maccomando@centurion.ca<<mailto:maccomando@centurion.ca>>>; Bob Vavaroutsos <bvaravoutsos@centurion.ca<<mailto:bvaravoutsos@centurion.ca>>>; Rania El-Murr <reilmurr@centurion.ca<<mailto:reilmurr@centurion.ca>>>; Claudia Monserrate <CMonserrate@mindengross.com<<mailto:CMonserrate@mindengross.com>>>  
Subject: Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.

Thank you I will discuss with my client and advise you.

Please use my up dated email:

nick@tyackelaw.ca<<mailto:nick@tyackelaw.ca>>

Nicholas T. Tyacke LL.B., LL.M.  
Barrister & Solicitor

1 St. Clair Avenue East, Suite 501  
Toronto, Ontario M4T 2V7

Tel (647) 344 3174  
Fax (647) 435 2894  
nick@tyackelaw.ca<<mailto:nick@tyackelaw.ca>>

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On Nov 7, 2019, at 1:10 PM, Enzo Sallese <esallese@mindengross.com<<mailto:esallese@mindengross.com>>> wrote:

Further to Rania's email, I will be out of the office this afternoon and tomorrow, but do have access to emails. Please ensure my team members, Vicki Pawlett and Claudia Monserrate (both copied on this email) are copied on all correspondence.

E

Enzo Sallese | Partner | T: 416.369.4107 | F: 416.864.9223 | [www.mindengross.com](http://www.mindengross.com)<<https://urldefense.com/v3/ http://www.mindengross.com/> :!oIZ-5f2HqY!FKhLanNXLppT7rWPpooMBkqb9AiWR19GXZm7o-nIPj5W6fZp3dRxBWKpXYMSvI9SQ%24>  
MERITAS LAW FIRMS WORLDWIDE<image002.jpg><<https://urldefense.com/v3/ http://www.mindengross.com/> :!oIZ-5f2HqY!FKhLanNXLppT7rWPpooMBkqb9AiWR19GXZm7o-nIPj5W6fZp3dRxBWKpXYMSvI9SQ%24>

From: Rania El-Murr [<mailto:relmurr@centurion.ca>]  
Sent: Thursday, November 07, 2019 12:15 PM  
To: ntt@the-wire.com<<mailto:ntt@the-wire.com>>  
Cc: Khash Khavari <khash@hncodevelopments.com<<mailto:khash@hncodevelopments.com>>>; Enzo Sallese <esallese@mindengross.com<<mailto:esallese@mindengross.com>>>; Vicki Pawlett <VPawlett@mindengross.com<<mailto:VPawlett@mindengross.com>>>; Ron Molson <RMolson@mindengross.com<<mailto:RMolson@mindengross.com>>>; Maria Accomando <maccomando@centurion.ca<<mailto:maccomando@centurion.ca>>>; Bob Vavaroutsos <bvavaroutsos@centurion.ca<<mailto:bvavaroutsos@centurion.ca>>>  
Subject: Re: Discharge statement for loan #203- 1001 Broadview Avenue Inc.  
Importance: High

Good afternoon Nicolas.

Please see attached discharge statement and our wire information for the above noted loan as per Khash's request.

I cc'd our solicitor Enzo on this email. Please let us know when we can expect discharge will happen?

Looking forward hearing from you.

Kind regards,

Rania El-Murr  
Senior Mortgage Administrator, Mortgage & Investment  
Phone: 416.733.5600 ext. 386  
Fax: 416.733.5619

Centurion Mortgage Capital Corporation  
25 Sheppard Avenue West, Suite 1800  
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**TAB 17.**

THIS IS **EXHIBIT "17"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A8E0C7547A...

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**

## Kystra Ryan

---

---

**From:** Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
**Sent:** June 25, 2020 9:07 AM  
**To:** Khash Khavari <[khash@hncodedevelopments.com](mailto:khash@hncodedevelopments.com)>  
**Subject:** RE: Re: 1001 Broadview

**CAUTION:** External e-mail.

Ok, thanks.

Best regards,

H. Bob Vavaroutsos  
Senior Director, Mortgage Investments and Joint Ventures  
License no. M17000756

T (416) 733-5628  
M (416) 473-0105

**Centurion Mortgage Capital Corporation**  
[www.centurion.ca](http://www.centurion.ca)



Please note that we are currently operating remotely to safeguard against the spread of COVID-19. As a result, phone calls to the office will not be answered immediately; we would ask that you please leave a detailed voicemail message and we will return your call as soon as possible.

---

**From:** Khash Khavari <[khash@hncodedevelopments.com](mailto:khash@hncodedevelopments.com)>  
**Sent:** Thursday, June 25, 2020 9:06 AM  
**To:** Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
**Subject:** [EXTERNAL] Re: 1001 Broadview

Yes; Consenting. Sorry I was typing on my phone.

Best Regards,  
Khash

---

**Khash Khavari (MASC)**  
*Principal*  
[18 Dupont Street](#)  
[Toronto, Ontario M5R 1V2](#)  
T. [647.861.4228](tel:647.861.4228)

[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)

---

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On Jun 25, 2020, at 7:54 AM, Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)> wrote:

Khash,

Please confirm you meant consenting rather than concerning in your last sentence.

Sent from my iPhone

On Jun 24, 2020, at 7:54 PM, Khash Khavari <[khash@hncodevelopments.com](mailto:khash@hncodevelopments.com)> wrote:

Hi Bob,

We've looked over the documents and as you have stated clearly centurion has the right to appoint a receiver in the current circumstances. There is no point in complicating the matter and increasing the costs, which would hurt the project more, by making this a contested issue. Therefore, 1001 Broadview is concerning to your receivership appointment.

Please let me know if you require anything from my end.

Best Regards,  
Khash

---

**Khash Khavari (MASC)**  
*Principal*  
[18 Dupont Street](#)  
[Toronto, Ontario M5R 1V2](#)  
T. [647.861.4228](tel:647.861.4228)  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)

---

CONFIDENTIALITY NOTICE: All information contained herein is for the exclusive confidential use of the intended recipient. If you are not the intended recipient, please do not read, distribute or take action in reliance upon this

message. If you have received this message in error, please notify the sender immediately and promptly delete this message from your computer system.

On Jun 23, 2020, at 11:50 AM, Bob Vavaroutsos  
<[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)> wrote:

Khash,

Centurion would like to keep the costs of this enforcement process down as these will ultimately be added to the Centurion debt. In an effort to be efficient, can you please confirm that you will consent to the appointment of BDO Canada Limited as Receiver to run a sales process of the Property. If possible, we would like to avoid delays as we believe it is in everyone's interest to have this process completed as soon as possible.

Please let me know your position and if you want to discuss further.

Best regards,

H. Bob Vavaroutsos  
Senior Director, Mortgage Investments and Joint Ventures  
License no. M17000756

Suite 1800 – 25 Sheppard Avenue West  
Toronto ON M2N 6S6  
T (416) 733-5628  
M (416) 473-0105

**Centurion Mortgage Capital Corporation**  
[www.centurion.ca](http://www.centurion.ca)

<[image001.png](#)>

<[image002.png](#)>

\*\*Please note that we are currently operating remotely to safeguard against the spread of COVID-19. As a result, phone calls to the office will not be answered immediately; we would ask that you please leave a detailed voicemail message and we will return your call as soon as possible.\*\*

---

**From:** Khash Khavari <[khash@hncodevelopments.com](mailto:khash@hncodevelopments.com)>  
**Sent:** Sunday, June 7, 2020 2:37 PM  
**To:** Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
**Subject:** [EXTERNAL] Re: 1001 Broadview

Hi Bob,

My apologies for the late reply.

Thank you for the information. Please let me know if you need anything from my end.

Best Regards,  
Khash

---

**Khash Khavari (MASC)**

*Principal*

[18 Dupont Street](#)

[Toronto, Ontario M5R 1V2](#)

T. [647.861.4228](#)

[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)

[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)

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On Jun 4, 2020, at 1:43 PM, Bob Vavaroutsos  
<[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)> wrote:

Khash,

I am glad you reached out. As you know, I reached out to you on several occasions and I haven't heard from you since March 16<sup>th</sup>, 2020.

As an update, assuming the mortgage is not repaid beforehand, we have decided to bring an application to have BDO Canada Limited appointed as Receiver over the Property. Once court appointed, BDO will run a sales process to sell the Property. We hope to have BDO appointed before the end of June. Centurion believes this to be the best option given the current uncertainty in the market caused by Covid-19.

Please let me know if you want to discuss further.

Best regards,

H. Bob Vavaroutsos  
Senior Director, Mortgage Investments and Joint  
Ventures  
License no. M17000756

T (416) 733-5628  
M (416) 473-0105

**Centurion Mortgage Capital Corporation**  
[www.centurion.ca](http://www.centurion.ca)

<image001.png>

<image002.png>

Please note that we are currently operating remotely to safeguard against the spread of COVID-19. As a result, phone calls to the office will not be answered immediately; we would ask that you please leave a detailed voicemail message and we will return your call as soon as possible.

---

**From:** Khash Khavari <[khash@hncodedevelopments.com](mailto:khash@hncodedevelopments.com)>  
**Sent:** Thursday, June 4, 2020 8:12 AM  
**To:** Bob Vavaroutsos <[bvavaroutsos@centurion.ca](mailto:bvavaroutsos@centurion.ca)>  
**Subject:** [EXTERNAL] 1001 Broadview

Good morning Bob,

I trust you are keeping safe and healthy.

I wanted to check regarding the status of the power of sale. I've not received anything so I thought I check.

Thank you and have a great day.

Best Regards,  
Khash

---

**Khash Khavari (MASC)**  
*Principal*  
[18 Dupont Street](#)  
[Toronto, Ontario M5R 1V2](#)  
T. [647.861.4228](tel:647.861.4228)  
[Khash@HnCoDevelopments.com](mailto:Khash@HnCoDevelopments.com)  
[www.HnCoDevelopments.com](http://www.HnCoDevelopments.com)

---

**TAB 18.**



THIS IS **EXHIBIT "18"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*

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---

*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**



## Mortgage Information Statement

**Date:** July 6, 2020

**Via E-mail:** [dmichaud@robapp.com](mailto:dmichaud@robapp.com)

**Borrower's Solicitor:** Dominique Michaud  
Robins Appleby LLP  
Suite 2600  
120 Adelaide Street West  
Toronto, Ontario M5H 1T1

**Centurion Loan No:** 203

**Borrower(s):** 1001 Broadview Avenue Inc.

**Guarantor(s):** Khashayar Khavari

**Property Address:** 995-1001, 1003 & 1005 Broadview Avenue and 2 & 4 Mortimer Avenue

Further to your request, the following is a Mortgage Information Statement as at July 1, 2020:

**Funding Date :** December 20, 2020  
**Maturity Date** January 1, 2020  
**Interest Rate:** The greater of PR + 5.05% or 9.00%

Principal Balance as of July 1, 2020:	\$	7,724,313.53
Interest Accrued to July 1, 2020:	\$	343,315.34
<hr/>		
<b>Total Loan Balance as at July 1, 2020:</b>	<b>\$</b>	<b><u>8,067,628.87</u></b>

This statement is for information purposes only.

Please feel free to contact us should you have any questions or require any further information.

Yours truly,

### CENTURION MORTGAGE CAPITAL CORPORATION

Richard Bruce  
Senior Mortgage Administrator

Jean Maraj  
Director, Mortgage Funding & Administration

E. & O. E

**TAB 19.**

THIS IS **EXHIBIT "19"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

B1CF0A8E0C7547A...

---

*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

## Enquiry Result

File Currency: 05JUL 2020



All Pages ▾



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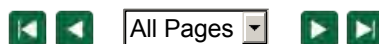
**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	1001 BROADVIEW AVENUE INC.								
File Currency	05JUL 2020								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	746891685	1	1	1	2	17DEC 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
746891685		001	2		20181217 1132 1590 5862	P PPSA	3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1001 BROADVIEW AVENUE INC.								
	Address				City	Province	Postal Code		
	18 DUPONT STREET				TORONTO	ON	M5R 1V2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CENTURION MORTGAGE CAPITAL CORPORATION								
	Address				City	Province	Postal Code		
	25 SHEPPARD AVENUE WEST, SUITE 710				TORONTO	ON	M2N 6S6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF, THE LANDS AND PREMISES KNOWN AS 995, 997, 999, 1001								
Registering Agent	Registering Agent								
	MINDEN GROSS LLP (RJM/VLP) 4112240								
	Address				City	Province	Postal Code		
	145 KING STREET WEST, SUITE 2200				TORONTO	ON	M5H 4G2		

CONTINUED

Type of Search	Business Debtor							217	
Search Conducted On	1001 BROADVIEW AVENUE INC.								
File Currency	05JUL 2020								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	746891685	1	1	2	2	17DEC 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
746891685		002	2		20181217 1132 1590 5862				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	1003, 1005 BROADVIEW AVENUE AND 2 AND 4 MORTIMER AVENUE, TORONTO, ONTARIO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

**Note: All pages have been returned.**[BACK TO TOP](#)[Show All Pages](#)

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[ServiceOntario Contact Centre](#)

**TAB 20.**

THIS IS **EXHIBIT "20"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

---

*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**

**Province of Ontario for Robins Appleby LLP**

**Barristers and Solicitors**

**Expires February 18, 2023.**





## CLEAR CERTIFICATE / CERTIFICAT LIBRE

**SHERIFF OF / SHÉRIF DE :** CITY OF TORONTO (TORONTO)

**CERTIFICATE # /** 39679515-5863797B

**N° DE CERTIFICAT :**

**DATE OF CERTIFICATE /** 2020-JUL-06

**DATE DU CERTIFICAT :**

### SHERIFF'S STATEMENT

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

### DÉCLARATION DU SHÉRIF

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA *LOI SUR L'EXÉCUTION FORCÉE* AU MOMENT DE LA RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

### NAME SEARCHED / NOM RECHERCHÉ

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	1001 BROADVIEW AVENUE INC.

### CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

### AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

**CHARGE FOR THIS CERTIFICATE** CDN 11.95  
**/ FRAIS POUR CE CERTIFICAT :**

**TAB 21.**

THIS IS **EXHIBIT "21"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

---

BC887A72-5702-4D19-8728-E0F6B7B9F8B2  
*Commissioner for Taking Affidavits etc./Notary Public*

**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

AMENDED THIS Sept. 11/19 PURSUANT TO  
 MODIFIÉ CE \_\_\_\_\_ CONFORMÉMENT À \_\_\_\_\_  
 RULE/LA RÈGLE 26 02 (A)  
 THE ORDER OF \_\_\_\_\_  
 L'ORDONNANCE DU \_\_\_\_\_  
 DATED / FAIT LE \_\_\_\_\_

Court File No. CV-19-623687-00CL

REGISTRAR **C. Iovin** GREFFIER  
 SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE  
 Registrar

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 COMMERCIAL LIST**

BETWEEN:

**ABDULWAHAB ABDULSALAM ATTAR, AMR ABDULWAHAB A  
 ATTAR, BASMAH ABDULWAHAB ATTAR, SAMIYAH AL-HARKAN and  
 WALID MOHAMMEDSERAJ A ATTAR**

Applicants

and

**1001 BROADVIEW INVESTMENT INC.**

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC  
 1985, c. B-3, and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43

**AMENDED NOTICE OF APPLICATION**

TO THE RESPONDENT(S)

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

THIS APPLICATION will come on for a hearing on a date to be set before a judge  
 presiding over the Commercial List at 393 University Avenue, 10th Floor, Toronto ON  
 M5G 1E6.

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY  
 EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON  
 THE APPLICATION, you or your lawyer must, in addition to serving your notice of  
 appearance, serve a copy of the evidence on the Applicant's lawyer or, where the  
 Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of

service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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

Date July 12, 2019 Issued by C. Irwin  
Registrar  
Local Registrar

Address of court office: Superior Court of Justice  
393 University Avenue, 10th Floor  
Toronto ON M5G 1E6

TO: 1001 Broadview Investment Inc.  
**c/o - Adair Goldblatt Bieber LLP**  
95 Wellington Street West  
Suite 1830  
Toronto, ON M5J 2N7  
Tel: 416.499.9940  
Fax: 647.689.2059

**Simon Bieber** (LSO# 56219Q)  
Tel: 416.351.2781  
sbieber@agblp.com

**Michael Darcy** (LSO# 66602R)  
Tel: 416.583.2392  
mdarcy@agblp.com

-3-

## APPLICATION

The Applicants make application for an Order:

- (a) appointing a receiver (the "Receiver") over the Respondent, 1001 Broadview Investment Inc. ("Broadview Investment");
- (b) in the alternative, an Order registering a Certificate of Pending Litigation against title to the Property (as defined below), pursuant to s. 103 of the Courts of Justice Act, and Rule 42.01 of the Rules of Civil Procedure;
- (c) staying the actions in Court File Nos. CV-19-00623333-00 and CV-19-00623555-000 or, in the alternative, transferring those actions to the Commercial list, to be heard together with this application;
- (d) the costs of this proceeding, plus all applicable taxes; and
- (e) such further and other Relief as to this Honourable Court may seem just.

### THE GROUNDS FOR THE APPLICATION ARE:

#### A. *The parties*

1. The applicants, Amr Abdulwahab A Attar ("Amr"), Abdulwahab Abdulsalam Attar ("Dr. Attar"), Basmah Abdulwahab Attar ("Basmah"), Samiyah Al-Harkan ("Samiyah"), and Walid Mohammedseraj A Attar ("Walid") (collectively, the "Attars"), are individuals residing in the Kingdom of Saudi Arabia.

2. The respondent, 1001 Broadview Investment Inc. ("Broadview Investment"), is an Ontario corporation established for the purpose of investing in a real estate development

-4-

project (the "Project") at 997, 999, 1001, 1003, 1005 Broadview Avenue and 2 Mortimer Avenue, Toronto (the "Property"). Broadview Investment's sole shareholder is Khashayar Khavari ("Khash").

3. The Property is owned by 1001 Broadview Avenue Inc. ("Broadview Avenue"). 60% of the issued and outstanding shares of Broadview Avenue are owned by Broadview Investment. The remaining 40% of the issued and outstanding shares of Broadview Avenue are owned by H & Co. Investments, of which Khash is the sole shareholder.

**B. The Investment Agreements**

4. The Attars invested an aggregate of USD \$8,000,000 in Broadview Investment to finance the development of the Property (the "Investment").

5. The Investment was made in two tranches, one in August 2017 and one in November 2017.

6. Amr, Dr. Attar, Basmah, and Samiyah each invested USD \$1,000,000. Their investments are governed by nearly identical investment agreements, dated August 17, 2017, and (amended August 31, 2017) and November 18, 2017 (the "Investment Agreements"), between each of the individual Attars and Broadview Investment and Callian Capital Partners Inc. ("Callian"), as guarantor. The Investment Agreements of Amr, Dr. Attar, and Basmah are also personally guaranteed by Khash, Ardavan Khavari (Khash's brother) ("Ardavan"), and Michael Decauni, principal of Callian.

-5-

7. The Investment Agreements require Broadview Investment to pay to each of the Attars a fixed rate of return equal to an annual rate of 15% of their investment, on a semi-annual basis (the "Return").

8. Walid invested USD \$4,000,000. His investment is governed by a similar investment agreement dated November 20, 2017, between himself and Broadview Investment, and Callian as guarantor, which was drafted to be compliant with sharia law (the "Walid Investment Agreement"). The Walid Investment Agreement provides not for a Return, but for a Semi-Annual Profit Payment (the "Profit Payment"), at an annual rate of 15% of his investment.

9. The Return and Profit Payments (in the case of Walid) were to be paid to the Attars in each of 2018 through 2021 as follows:

- (a) Walid: \$300,000 in May and November;
- (b) Samiyah: \$75,000 in May and November;
- (c) Basmah: \$75,000 in February and August;
- (d) Amr: \$75,000 in February and August;
- (e) Dr. Attar: \$75,000 in February and August.

10. Other than the Attars, no one has invested any funds in Broadview Investment.

**C. *The Security for the Investment***

11. The funds invested by the Attars were advanced as a loan by Broadview Investment to Broadview Avenue (the "Loan").



-6-

12. The Loan is secured by a collateral mortgage in the amount of \$5,000,000 (the "Mortgage") held by Broadview Investment and registered on title to the Property on September 1, 2017. In accordance with the Investment Agreements, Broadview Investment holds the Mortgage for the benefit of each of Amr, Dr. Attar, Basmah, and Samiyah.

13. Broadview Investment also entered into nearly identical General Security Agreements ("GSAs") with each of the Attars, including Walid.

14. The GSAs grant security to the Attars over all present and after-acquired personal property owned, leased, licensed, possessed or acquired by Broadview Investment, or in which Broadview Investment has rights (the "Collateral").

15. The failure by Broadview Investment to pay any of its obligations when due, which obligations include payment of the Return and the Profit Payments, constitutes an event of default under the GSAs and the Investment Agreements.

16. If an event of default occurs:

- (a) all of Broadview Investment's obligations accelerate and immediately become due and payable;
- (b) the security interests become enforceable without the need for any action or notice by the secured party; and
- (c) the secured party may enforce its rights by, *inter alia*, seeking the appointment of a Receiver over the Collateral.

-7-

17. Broadview Investment has no secured creditors other than the Attars.

***D. Broadview Investment is in default***

18. Broadview Investments made all Return and Profit Payments due to the Attars in 2018.

19. Broadview Investments failed to make any of the Return or Profit Payments that were due in February and May 2019.

***E. The demand for payment***

20. On June 28, 2019, the Attars delivered to Broadview Investment Notices of Default and written demand for payment of the outstanding Return and Profit Payments, as well as for full repayment of the Investment. At the same time, the Attars also delivered Notices of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act*.

21. Despite the demand, Broadview Investment remains in default of its obligations under the Investment Agreements and the GSAs.

***F. The appointment of a receiver***

22. The Attars are entitled under the terms of the GSAs to appoint a Receiver over the Collateral in the event Broadview Investment is in default of its obligations.

23. The Attars, as secured creditors, are entitled to appoint a Receiver over Broadview Investment and its inventory, accounts receivable, property, and business;

24. The appointment of a Receiver is just, equitable and convenient in the circumstances.

-8-

**G. *The Khavaris' Actions in Superior Court***

25. In response to the demand for payment and with express notice that the Attars would be moving to appoint a Receiver, each of Khash and Ardy commenced an action in the Superior Court seeking, among other relief, declarations that Broadview Investment is not in default of the Investment Agreements or the GSAs and interim and interlocutory injunctions prohibiting the Attars from appointing a Receiver or otherwise exercising remedies under the terms of the agreements, as follows:

- (a) on July 8, 2019, Broadview Investment and Khash issued an action under Court File No. CV-19-00623333-00; and
- (b) on July 11, 2019, Ardavan and Vria Investments Ltd., a company controlled by Ardavan's spouse, issued an action under Court File No. CV-19-00062355-000 (the "Khavari Actions").

26. The Khavari Actions are an abuse of process and were commenced solely to try to frustrate the Attars' enforcement rights under the GSAs and Investment Agreements.

27. The Khavari Actions ought to be stayed or heard together with this Application on the Commercial List.

**H. Certificate of Pending Litigation**

28. The Applicants have a strong prima facie case, and substantial evidence, that they have an interest in the Property;

29. There is substantial evidence that the Property may be further encumbered while the litigation proceeds;

-9-

30. The balance of convenience favours the Applicants; and
31. The Applicants have provided an undertaking as to damages

**I. General**

32. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
33. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.
34. Rules 14.05(3)(g), 3.02 of the *Rules of Civil Procedure*; and
35. Such further and other grounds as counsel may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of this Application:

- (a) the affidavit of Amr Abdulwahab A Attar, ~~to be sworn~~ sworn September 10, 2019;
- (b) the Consent of the Receiver, to be filed; and
- (c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

-10-

July 12, 2019

**Paliare Roland Rosenberg Rothstein LLP**  
155 Wellington Street West  
35th Floor  
Toronto ON M5V 3H1  
Tel: 416.646.4300  
Fax: 416.646.4301

**Jeffrey Larry** (LSO# 44608D)

Tel: 416.646.4330  
jeff.larry@paliareroland.com

**Glynnis Hawe** (LSO# 72578Q)

Tel: 416.646.6309  
glynnis.hawe@paliareroland.com

Lawyers for the Applicants



ABDULWAHAB ABDULSALAM ATTAR et al.  
Applicants

-and-

1001 BROADVIEW INVESTMENT INC.  
Respondent

Court File No.

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

**NOTICE OF APPLICATION**

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**TAB 22.**

THIS IS **EXHIBIT "22"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**



Court File No. CV-19-623687-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**AMR ABDULWAHAB A ATTAR, ABDULWAHAB ABDULSALAM  
ATTAR, BASMAH ABDULWAHAB ATTAR, SAMIYAH AL-HARKAN and  
WALID MOHAMMEDSERAJ A ATTAR**

Applicants

and

**1001 BROADVIEW INVESTMENT INC.**

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43

**AFFIDAVIT OF AMR ABDULWAHAB A ATTAR**

I, Amr Abdulwahab A Attar, of the City of Jeddah, in the Kingdom of Saudi Arabia,

MAKE OATH AND SAY:

1. I am one of the Applicants in this proceeding and, as such, have knowledge of the matters contained in this affidavit. Where I do not have personal knowledge, I indicate the source of my information and believe it to be true.

**A. The parties**

2. I am an individual resident in the Kingdom of Saudi Arabia, and a secured creditor of the Respondent.

3. The remaining Applicants are my family members, who are also residents of the Kingdom of Saudi Arabia. They are also secured creditors of the Respondent:

- (a) Abdulwahab Abdulsalam Attar (“Dr. Attar”), my father;
  - (b) Basmah Abdulwahab Attar (“Basmah”), my sister;
  - (c) Samiyah Al-Harkan (“Samiyah”), my mother; and
  - (d) Walid Mohammedseraj A Attar (“Walid”), my cousin (collectively, the “Attars”).
4. The respondent, 1001 Broadview Investment Inc. (“Broadview Investment”), is an Ontario corporation established for the purpose of investing in a real estate development project (the “Project”) at 997, 999, 1001, 1003, 1005 Broadview Avenue, and at 2 and 4 Mortimer Avenue, Toronto (the “Property”). A copy of the title searches for the Property are attached as **Exhibit A**. A corporate profile report for Broadview Investment is attached as **Exhibit B**.
5. The Attars (which includes myself) collectively invested an aggregate of USD \$8 million into Broadview Investment in order to facilitate the development of the Project.
6. Broadview Investment’s sole shareholder is Khashayar Khavari (“Khash”), who is an individual resident in Toronto, Ontario.
7. The Property is owned by 1001 Broadview Avenue Inc. (“Broadview Avenue”). Broadview Avenue is a company established for the purpose of holding the Property for development. A corporate profile report for Broadview Avenue is attached as **Exhibit C**.
8. Broadview Investment owns 60% of the issued and outstanding shares of Broadview Avenue. The remaining 40% of the issued and outstanding shares of

Broadview Avenue are owned by H & Co. Developments, of which Khash is the sole shareholder. A corporate profile report for H & Co. Developments is attached as **Exhibit D**.

**B. *My introduction to Broadview Investment***

9. I was introduced to the Broadview Avenue investment through Michael Decauni ("Decauni"). I first met Decauni in Geneva, Switzerland, in the summer of 2015 and I have since worked with Decauni on other capital fundraising projects and investments.

10. For the past few years, my family and I have been interested in investing in the North American real estate market, and possibly immigrating to Canada. However, neither I nor the other Applicants have any experience in developing residential real estate projects.

11. In June of 2017, Decauni told me that he and his partners, Khash, Ardavan Khavari ("Ardavan"), and Khalid Khashoggi ("Khalid"), had placed a deposit on the Property using CAD \$2.1 million of their own money, and a further USD \$10 million was required to purchase the land.

12. Decauni asked if I would be willing to invest USD \$3 million, and told me that they were in the process of securing another USD \$6 million from other high net worth individuals. If I invested, I would get a 18.75% return on the USD \$3 million, once the development was complete.

13. I informed Decauni that my family and I were looking to invest in projects that generated ongoing cash-flow. I declined to invest in the Project at that time.

14. In July 2017, Decauni contacted me again. This time, he informed me that the Project could afford to pay a return of 15%, on a semi-annual basis. Decauni informed me that, more likely than not, the land would be sold at a premium of no less than 25% within the first year, and the Project would not be developed.

15. I told Decauni I was interested in investing on those terms, and that one or more of my family members might also be interested.

16. The Project was being developed through Callian Capital Partners Inc. ("Callian"). At that time, in July 2017, Callian was organized as follows:

- (a) Decauni: President and CEO, 50% shareholder;
- (b) Khash: COO, 25% shareholder;
- (c) Ardavan: CFO, 25% shareholder; and
- (d) Khalid: managing partner.

17. A copy of Callian's corporate profile is attached as **Exhibit E**.

**C. *My investment in Broadview Avenue***

18. I entered into negotiations with Khash on the terms of the potential USD \$3 million investment. I was told by Decauni and Khash that Khash had extensive experience in real estate development and project management, and that he would be managing and directing the development of the Project.

19. Khash and I exchanged emails throughout July and August 2017, negotiating the terms of the investment.

20. On July 25, 2017, Decauni emailed me a copy of the pro forma valuation for the Project. Decauni also confirmed in that email that any potential investment in the Project would be secured by a lien against the Property, and that the Project would pay out a 15% dividend. In a subsequent email sent the same day, Decauni confirmed that if the Project “doesn’t proceed accordingly to the contract terms, [I] have the full right to take over the land, or call [my] capital.”

21. That same day, I responded to Decauni and Mark Ledwell (“Ledwell”), a lawyer at Gowling WLG (“Gowling”) in Toronto who was counsel to Callian on the Project, with further questions on the proposed investment. Decauni referred my questions to Khash.

22. On July 26, 2017, Khash confirmed Decauni’s proposal to me, and provided the following answers to my questions about the terms of the proposed investment:

- (a) my investment would be registered against the Property as a “traditional mortgage/lien”;
- (b) the Project could afford to pay the return semi-annually; and
- (c) if the Project went bankrupt, my secured investment would be protected.

23. Attached as **Exhibit F** is a true copy of the emails exchanged between Decauni, Ledwell, Khash, and I, dated July 25-26, 2017.

24. Over the following weeks, I spoke with Khash over the phone to negotiate the terms of the investment.

25. On August 14, 2017, Khash sent me an email that reflected the deal terms that we had spoken about over the phone, including:

- (a) I (and my family) would invest USD \$2.5-\$3 million in the Project;
- (b) the Project would have a 4-year term, which was to the anticipated completion of the development;
- (c) our investment would be secured against the Property;
- (d) Callian would provide a guarantee for any shortfall between the security and the investment, and further personal guarantees would be extended if required;
- (e) in exchange, we would receive a 15% return on the investment paid semi-annually; and
- (f) further terms of profit share depending on whether the Project was developed and built or the Property sold pre-development.

26. Attached as **Exhibit G** is a true copy of Khash's email, dated August 14, 2017.

27. On the basis of these terms, I agreed to invest USD \$1 million into the Project, and Dr. Attar and Basmah agreed to invest USD \$1 million each, for a combined total of USD \$ 3 million (the "August Investment").

***D. The August 2017 Investment Agreements***

28. In connection with the August Investment, each individual investor entered into an identical investment agreement (the "Investment Agreements") with Broadview Investment and Callian, as guarantor

29. The Investment Agreements were amended August 31, 2017.

30. I executed the Investment Agreement on August 17, 2019 and the amendment on August 31, 2019. A copy of my amended Investment Agreement is attached as **Exhibit H**.

31. I am informed by Basmah and Dr. Attar that they executed their respective Investment Agreements on August 21, 2017 and the amendment on August 31, 2017. A copy of Basmah's Investment Agreement and amendment are attached as **Exhibit I**. A copy of Dr. Attar's Investment Agreement and amendment is attached as **Exhibit J**.

32. The Investment Agreements (with amendment) reflect the terms that Khash and I had negotiated:

- (a) Broadview Investment agreed to pay to each individual investor a fixed rate of return equal to an annual rate of 15% of each investment, on a semi-annual basis (the "Attar Payments");
- (b) the Project was to run for a four-year term (the "Term"). If the term was extended by 6 months, each investor was to receive an additional fee of 1% of their investment;
- (c) the investment principal was payable in full at the end of the Term;

- (d) each investment was jointly and severally guaranteed by Callian, Khash, Ardavan, and Decauni;
- (e) Broadview Investment was to register and hold security over the Property for each investor;
- (f) each semi-annual Attar Payment was to be delivered and held in trust by Gowlings six months prior to its delivery to the individual investor; and
- (g) in the event of default by Broadview Investment, I and the other Applicants would be entitled to demand payment of all amounts owing (principal and interest).

33. In addition, Broadview Investment covenanted to keep each of the investors "informed on any material change to the strategy of [Broadview Investment] and to involve the Investor in such strategy."

***E. The November 2017 Investment***

34. On or around November 17, 2017, I met with Decauni, Khash, Ardavan, and Khalid in Dubai.

35. Two days after that meeting, I flew with Ardavan, Khalid, and Decauni to Jeddah, Saudi Arabia, to meet with prospective investors for Broadview Investment and other potential projects. We attended a number of meetings with prominent Saudi investors, as well as my sister and brother-in-law, and my cousin, Walid.



36. I subsequently secured investments into Broadview Investment from Walid, for USD \$4 million, and from my mother, Samiyah, for USD \$1 million (together, the “November Investments”).

37. The Investment Agreements that govern Samiyah and Walid’s November Investments (the “November Investment Agreements”) are nearly identical to the August Investment Agreements:

- (a) Samiyah entered into an investment agreement on November 18, 2017, with Broadview Investment, and Callian as guarantor (the “Samiyah Investment Agreement”). Attached as **Exhibit K** is a true copy of the Samiyah Investment Agreement, dated November 18, 2017; and
- (b) Walid entered into an Investment Agreement dated November 20, 2017, with Broadview Investment, and Callian as guarantor (the “Walid Investment Agreement.”). Attached as **Exhibit L** is a true copy of the Walid Investment Agreement, dated November 20, 2017.

38. The Walid Investment Agreement differs only in that it was drafted to be compliant with Sharia law.

***F. Security for the Investments***

39. The Attars’ investment in Broadview Investment is secured as follows::

- (a) by a charge held by Broadview Investment over the Property; and
- (b) through General Security Agreements granting security over all of Broadview Investment’s personal property; and

## 1. The charge on title to the Property

40. The funds that my family and I invested in Broadview Investment were advanced as a loan by Broadview Investment to Broadview Avenue (the "Loan").

41. The Loan is secured by a mortgage in the amount of \$5,000,000 (the "Mortgage") held by Broadview Investment and registered on title to the Property on September 1, 2017. Attached as **Exhibit M** is a copy of the Charge Instrument on the Property.

42. In accordance with the Investment Agreements, Broadview Investment holds the Mortgage for the benefit of each of Dr. Attar, Basmah, Samiyah, and me.

## 2. The General Security Agreements

43. Broadview Investment entered into nearly identical General Security Agreements ("GSAs") with each of the Attars, including Walid.

44. The GSAs grant security over all present and after-acquired personal property owned, leased, licensed, possessed or acquired by Broadview Investment, or in which Broadview Investment has rights (the "Collateral").

45. Attached as follows are the GSAs entered into between each of the Attars and Broadview Investment:

- (a) Amr GSA, dated August 31, 2017, **Exhibit N**;
- (b) Basmah GSA, dated August 31, 2017, **Exhibit O**;
- (c) Dr. Attar GSA, dated August 31, 2017, **Exhibit P**;
- (d) Samiyah GSA, undated, **Exhibit Q**; and

(e) Walid GSA, dated November 20, 2017, **Exhibit R**.

46. The Attars' security over the personal property of Broadview Investment was registered under the *Personal Property Security Act* (the "PPSA"). A copy of the search results from the Personal Property Security Registration System for Broadview Investment are attached as **Exhibit S**.

**G. The Guarantees**

47. The August Investments were guaranteed by Callian, and Khash, Ardavan, and Decauni personally. Attached as **Exhibit T** is a true copy of the guarantee agreement (the "Guarantee") entered into between Callian, Khash, Ardavan, and Decauni as guarantors, and Dr. Attar, Basmah, and I, dated August 31, 2017.

48. Samiyah and Walid each entered into a guarantee agreement (the "Samiyah Guarantee" and the "Walid Guarantee", respectively) with Callian only, as their investments were not personally guaranteed. Attached as **Exhibit U** is a true copy of the Samiyah Guarantee, dated November 18, 2017. Attached as **Exhibit V** is a true copy of the Walid Guarantee, dated November 20, 2017.

**H. The Attar Payment schedule**

49. The Attar Payments under the Investment Agreements began in 2018 and were due to be paid as follows each year from 2018-2021:

- (a) to Amr: USD \$75,000/CAD \$94,275 in February and August;
- (b) to Basmah: USD \$75,000/CAD \$94,275 in February and August;
- (c) to Dr. Attar: USD \$75,000/CAD \$94,275 in February and August;

- (d) to Samiyah: USD \$75,000/CAD \$94,275 in May and November; and
- (e) to Walid: USD \$300,000/CAD \$377,100 in May and November.

50. Broadview Investment paid each of the Attar Payments in February, May, and August 2018. In January 2019, Broadview Investment made a belated and partial payment of the Attar Payment that was due in November 2018. Since then, Broadview Investment has failed to pay any of the Attar Payments, as described in more detail below.

***I. Broadview Investment's other secured creditors***

51. At the time of the August and November Investments, Broadview Investment had two other secured creditors:

- (a) MD Finance Corporation, which advanced a \$650,000 mortgage loan to Broadview Avenue to finance the acquisition of 4 Mortimer Avenue (the "MD Finance Loan");
- (b) Romspen Investment Corporation, which advanced a \$5,460,000 mortgage loan to finance the acquisition and assembly of the balance of the Property (the "Romspen Loan").

***J. Broadview Investment defaults on the November 2018 Attar Payments***

52. Beginning in or around January 2018, Ardavan entered into discussions with Centurion Mortgage Capital Corporation ("Centurion") for interim land and construction financing for the Property, part of which would be used to refinance the Romspen and MD Finance Loans.

53. At the end of September 2018, Ardavan entered into a term sheet with Centurion for interim land and construction financing for the Property. Centurion agreed to advance two facilities:

(a) a \$7,700,000 initial advance to replace the existing land loan (the Romspen Loan); and

(b) up to \$43,055,000 as a construction loan, inclusive of the land loan.

54. However, by November, when the Attar Payments were due to Walid and Samiyah, the Centurion financing had still not been finalized. Khash informed me that the Project did not have enough cash to pay the Attar Payments until the land loan was advanced. He told me that he was attempting to arrange a bridge loan to cover the November Attar Payments.

55. Between the end of November and early December 2018, Khash sent me multiple emails in which he assured me that the bridge lender would come through immediately with funds for the November Attar Payments. Attached as **Exhibit W** are Khash's emails to me of November 29, 30, and December 3 and 6, 2018.

56. To my knowledge, no bridge loan was ever secured by Khash to pay the November Attar Payments.

57. The Centurion Loan finally closed on December 21, 2018.

58. On January 18, 2019, I finally received a wire towards the late November Attar Payments. However, instead of the USD \$388,000 that was owed, we only received USD \$291,510.

59. When I asked Khash about the discrepancy, he told me that he had subtracted a CAD \$93,000 "HST overpayment" which was allegedly advanced to me in error in December 2017. I had not been previously advised of this HST overpayment. Attached as **Exhibit X** are emails exchanged between Khash, Ardavan, and myself on January 8-9, 2019 about the alleged HST overpayment.

60. After this incident, I realised that I had virtually no oversight of the Project or Broadview Investment's finances.

***K. I Request Further Oversight into Broadview Investment***

61. In or around January 8, 2019, I requested, not for the first time, that Khash and Ardavan appoint Grant Thornton LLP to oversee the Project's finances. By email on February 2, 2019, Khash confirmed that he retained Grant Thornton as auditors for Broadview Investment, though I have since learned that was untrue and Grant Thornton were never retained. Attached as **Exhibit Y** is a copy of Khash's email to me, dated February 2, 2019.

62. It was obvious to me that the Project was in precarious financial circumstances. In February 2019, Ledwell attempted to mediate between Khash and I to figure out how the Project would operate going forward. Ledwell informed Khash and I that he could not continue to act if the Applicants were going to enforce our security over the Property.

63. On February 7, 2019, Ledwell told Khash that I “would like no further action in the Project without [my] approval until a decision is made on how to move forward.” This was a request only that I be provided the opportunity to review and approve any further financing arrangements, not that Khash cease looking for financing to pay the Attar Payments or to stop work on the Project entirely.

64. Khash has not agreed to this request and continues to take steps towards the development without my knowledge.

***L. Broadview Investment Defaults on the Attar Payments***

65. As noted above, Broadview Investment paid the November 2018 Attar Payment late and failed to pay the full amount required.

66. Since then, Broadview Investment defaulted on the February 2019 and the May 2019 Attar Payments.

67. Further, at the time of my swearing this affidavit, none of the Attar Payments due in August 2019 has been paid.

***M. Demand for payment is made of Broadview Investment***

68. On June 28, 2019, the Attars, through counsel, delivered Notices of Default and written demand for payment of the outstanding Attar Payments, as well as for full repayment of the Investment. At the same time, the Attars also delivered Notices of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act*. Attached as **Exhibit Z** is a copy of the Applicants’ counsel’s email to the Respondent’s counsel, with attachments, dated June 28, 2019.

69. We also sent a copy of the Notice of Default and written demand for payment by courier on July 3, 2019, to 18 Dupont Street, Toronto, Ontario, which is Broadview Investment's address for service under the Investment Agreements and GSAs.

70. Copies were also sent by email to the guarantors, Callian, Khash, Decauni, and Ardavan.

71. Despite the demand, Broadview Investment remains in default of its obligations under the Investment Agreements and the GSAs.

***N. Outstanding Return and Profit Payments***

72. As of August 31, 2019, Broadview Investment will be in default of its obligations under the Investment Agreements for a total of USD \$908,490, comprised of the following amounts:

- (a) USD \$450,000 – combined February and August 2019 Attar Payments to Amr, Basmah, and Dr. Attar;
- (b) USD \$375,000 – combined May 2019 Attar Payments to Walid and Samiyah; and
- (c) USD \$83,490 - underpayment of the 2018 November Attar Payments to Walid and Samiyah.

***O. Other secured creditors of Broadview Investment***

73. Centurion is the only other secured creditor of Broadview Investment. There are no other investors in the Project, beside myself and the other Applicants.



74. The Centurion Loan was secured by a first charge mortgage against the Property on December 21, 2018. The \$7.7 million land loan advance was used to discharge the existing Romspen and MD Finance Loans.

75. The Centurion Loan has been granted priority over the Broadview Investment charge, which is held on behalf of myself and the other Applicants.

76. Though the *PPSA* search results attached above as Exhibit S show a registration in favour of Romspen Investment Corporation, I understand that registration should have been deleted on December 21, 2018, when the Romspen Loan was fully discharged.

***P. The Khavaris' actions in Superior Court***

77. After Khash and Ardavan received notice on June 28, 2019 that the Attars would seek to appoint a Receiver if the default was not cured immediately, each subsequently commenced an action in Superior Court seeking, effectively, to prevent the Attars from enforcing their security:

- (a) a statement of claim issued by Broadview Investment and Khash on July 8, 2019, in Court File No. CV-19-00623333-00 (the "Khash Action"), a copy of which is attached as **Exhibit AA**; and
- (b) a statement of claim issued by Ardavan and Vria Investments, on July 11, 2019, in Court File No. CV-19-00062355-000 (the "Ardavan Action" and together, the "Khavari Actions"), a copy of which is attached as **Exhibit BB**.

78. The Khavari Actions were transferred to the Commercial List and consolidated with this Application by Endorsement of Justice Conway made July 25, 2019, a copy of which is attached as **Exhibit CC**.

79. The Khavari Actions make a number of baseless allegations against me in an obvious attempt to frustrate my (and my family's) ability to enforce security over the Property. Those claims include:

- (a) that I "coerced" Khash and Ardavan into agreeing to pay me a financing fee for obtaining the August and November Investments;
- (b) that I coerced the payment of a number of other expenses out of the Project, including for a bookkeeper, marketing services, office space and staff for Callian, and allegedly \$500,000 of my personal legal fees;
- (c) that the payment of these coerced expenditures were the direct cause of Broadview Investment defaulting on the Attar Payments; and
- (d) that I acted oppressively or unlawfully usurped the management of Broadview Investment.

80. I have addressed some of these allegations below, so that this Court may see that they are completely without foundation.

***Q. The Callian Partners agree to fee and profit split***

81. On October 13, 2017, I became CIO of Callian. Attached as **Exhibit DD** is a corporate profile report for Callian Capital dated November 1, 2017.

82. Also in October 2017, Callian was reorganized so that each of Khash, Ardavan, Decauni, Khalid, and I (the "Callian Partners" or the "Partners") became equal shareholders, with each of us holding one million common shares, or 20% of the shares of the corporation. The reorganization was completed on October 30, 2017. A copy of the email from Gowling confirming this reorganization, dated October 31, 2017, is attached as **Exhibit EE**.

83. During a Callian board conference call in October 2017, the Partners discussed how profits and fees on the Project would be distributed.

84. The Partners agreed on that call that a percentage of the financing raised, whether debt or equity, would be paid out as a financing fee. The Partners also agreed on the payment of a development fee, as a percentage of the total development and construction costs. Finally, the Partners agreed that instead of the profits being paid out as a dividend to shareholders, the profit would be distributed among the Callian Partners and the developer, Vertron Developments ("Vertron"), which was a corporation established to develop the Project, and was wholly owned by Callian.

85. Ardavan and Khash projected that Broadview Investment could support the payment of a financing fee equal to 12% of the investment raised in the Project and on the board conference call in October 2017, they informed me that number was already built into the Project.

86. At first, the other partners proposed that the financing fee be split equally among the partners, regardless of who was responsible for raising the investment. However, I suggested that it should be distributed according to merit, meaning that the fees would

be paid proportional to the amount of investment raised by each partner. The Partners agreed with this proposal.

87. On October 31, 2017, Ardavan circulated a chart entitled "Investor Presentation", reflecting the fee and profit split that the Partners had agreed to. Attached as **Exhibit FF** is a copy of Ardavan's email, dated October 31, 2017, with attached Investor Presentation.

88. As reflected in the Investor Presentation, the Partners agreed that the fees and profits from the Project would be split as follows:

- (a) Profits at the end of the development:
  - (i) 50% to the Developer:
    - (1) 50% of that amount to the Callian Partner responsible for managing the development (the "Development Partner"); and
    - (2) 50% to Vertron;
  - (ii) 50% to the "Equity Sponsor":
    - (1) 50% of that amount to the Callian Partner or Partners responsible for raising investment into the Project, on a *pro rata* basis; and
    - (2) 50% to Callian - 65% of which was split equally between the Callian Partners, and the remaining 35% to cover Callian's administrative expenses.
- (b) Financing Fees - 12% of equity and mezzanine financing + 3% of land and construction loan financing:

- (1) 50% of that amount to the Callian Partner or Partners responsible for raising investment into the Project, on a *pro rata basis*; and
  - (2) 50% to Callian - 65% to be split equally between the Callian Partners, and the remaining 35% to cover Callian's administrative expenses.
- (c) Development Fees – 4% of total development and construction costs:
- (1) 50% of that amount to the Development Partner; and
  - (2) 50% to Callian - 65% to be split equally between the Callian Partners, and the remaining 35% to cover Callian's administrative expenses.

89. Also on October 31, 2017, Khash circulated an updated Project pro forma valuation. The pro forma estimated the payment of, and that the Project could afford, \$6.3 million in “financing fees and interests” over the life of the project. Attached as **Exhibit GG** is a copy of Khash's email and attachment, dated October 31, 2017.

90. On November 17, 2017, Khash circulated an updated pro forma valuation for the Project that reflected the addition of the November Investments. According to the pro forma prepared by Khash, the Project could afford to pay the 12% financing fee, as well as the Attar Payments. A copy of Khash's email and proforma of November 17, 2017 is attached as **Exhibit HH**.

91. I repeatedly asked Khash to confirm that the Project could afford to pay the 12% financing fee. For example, on November 20, 2017, I sent a message by Whatsapp to the Callian Partners group chat, where I said it was “quite rich” to take a 12% financing fee

upfront. However, Khash and Ardavan persuaded me that the Project could afford the financing fees, and that this was standard for these types of projects. A copy of my November 20, 2017 Whatsapp messages are attached as **Exhibit II**.

**R. *Financing and development fees are paid to the Callian Partners***

92. Apart from the USD \$8 million invested by the Attars, the only other funds that were purportedly raised for Broadview Investment were \$2.1 million from Vria Investments Ltd. (“Vria Investments”), a company controlled by Ardavan’s wife. Attached as **Exhibit JJ** is a copy of the corporate profile report for Vria Investments Ltd.

93. As described in the following section, however, the funds from Vria Investments were not actually an equity investment at all, but rather a high-interest loan that was eventually repaid to Vria Investments.

94. Nevertheless, prior to my joining Callian, the Callian Partners paid themselves a financing fee in connection with the “investment” by Vria Investments.

95. Inclusive of the financing fee paid on the Attars’ Investments, the total financing fee (12% of the investment raised) was therefore CAD \$1,490,928. The financing fees were split as follows:

- (a) 50% - CAD \$745,464 – was paid to Callian, which was then further divided:
  - (i) \$260,912 to cover office and legal expenses;
  - (ii) \$96,910 to each of the Callian Partners

(b) 50% - CAD \$745,464 - split *pro rata* between Ardavan and I, relative to our respective share of the equity raised:

(i) \$616,260 to me; and

(ii) \$129,204 to Ardavan.

96. The financing fee breakdown and distribution is reflected in a document entitled "Broadview Charts Equity" that was prepared by Ardavan and sent to all of the Callian Partners on December 5, 2017. A copy of Ardavan's email and attachments, dated December 5, 2017, is attached as **Exhibit KK**.

97. On or around December 13, 2017, I received payment of the total financing fees owed to me in US dollars, \$549,245.90, by wire payment from Callian.

98. On or around that same date, the other Callian Partners received their share of the financing fees by cheque. Copies of the cheques issued to Khash, Ardavan, and Decauni for payment of their share of the financing fees are attached as **Exhibit LL**.

99. As described above, the financing fees were proposed by Khash, Ardavan, and Decauni, and championed by them, notwithstanding my concern about their impact on the Project. Callian subsequently calculated and paid fees to me directly, as per the agreement that Callian had initially recommended.

100. The allegation, therefore, that I took the 12% financing fee without authorization is completely spurious and is being advanced by Khash and Aradavan solely in an attempt to interfere with my enforcement rights.

**S. *The Vria Investments investment is actually a high interest loan – Ardavan never put any equity in Broadview Investment***

101. In mid-December 2017, I learned for the first time that the \$2.1 million investment from Vria Investments was not, in fact, Ardavan or the other partners' equity investment (as I had been told initially), but was actually a high interest loan from a company called Maad Investments (the "Maad Investments Loan").

102. The terms of the Maad Investments Loan were never disclosed to me.

103. In an email on January 10, 2018, Ardavan said that the Maad Investments Loan carried a 45% interest rate, which he had renegotiated down to 30%. A copy of Ardavan's email is attached as **Exhibit MM**.

104. I am not aware of whether there was an investment agreement between Vria Investments and Broadview Investment or Callian, or any other agreement that made Callian or Broadview Investment responsible for the payment of the interest on the Maad Investments Loan.

**T. *The Maad Investments Loan funds are taken out but never repaid***

105. On January 8, 2018, Ardavan was removed as CFO of Callian and replaced by Lisa Hemi, CPA and CA ("Ms. Hemi")

106. On January 10, 2018, Ardavan informed myself and the other Callian Partners that the total amount owed to Maad Investments by Vria Investments was approximately \$2.3 million, inclusive of interest.



107. In response, Khash provided an overview of the status of the Project's finances to me and the other Callian Partners, which anticipated \$3.8 million in expenses over the following 10 months:

- (a) payment of Maad Investments Loan (with interest) - \$2.3 million;
- (b) cost to service the mortgages (the Romspen and MD Finance Loans) for 10 months, at \$49,000 per month - \$500,000; and
- (c) Attar Payments due to investors between February-August 2017 - \$1 million.

108. Khash concluded that the Project could afford to return the Maad Investments Loan, provided the funds were replaced. Attached as **Exhibit NN** is a copy of email correspondence from Khash and Ardavan to the Callian Partners, dated January 10, 2018.

109. On January 10, 2018, Callian issued a cheque to Vria Investments in the amount of \$2,303,275.57, for the express purpose of repaying the Maad Investments Loan, with interest. Ms. Hemi informed me by email that Ardavan had picked up the cheque the next day. Attached as **Exhibit OO** is a copy of email correspondence exchanged between Ms. Hemi and the Callian Partners, dated January 10-11, 2018.

110. It remains inexplicable to me why Broadview Investment would repay Vria Investment's loan, with interest. Even more incredible was the recent realization that Vria Investment never even repaid the Madd Investment Loan at all.

111. In July 2019, I spoke to Maad Investments' shareholder, Neema Nazif. Mr. Nazif and his counsel, Samaneh Hosseini and Zev Smith of Stikeman Elliott LLP in Toronto, informed me that Ardavan had never repaid the Maad Investments Loan. I understand from that conversation that Maad Investments has filed an application against Ardavan arising out of his non-payment of the Maad Investments Loan, which is scheduled to be heard on the Commercial List in October 2019.

***U. The Khavaris make unauthorized payments to non-arms length companies***

112. Khash and Ardavan's allegation that I treated Broadview Investment or Callian as my personal "piggybank" is also a complete fabrication. In fact, the Khavaris made a number of transactions that lead me to be suspicious of the way in which Callian and Broadview Investment's finances were being administered, and that unduly burdened the finances of the Project. I have reviewed four of these transactions in detail below.

**1. Haimish Developments**

113. On December 1, 2017, Broadview Investment paid \$20,340 to Haimish Developments. Haimish Developments is a company owned by Ardavan. Attached as **Exhibit PP** is a copy of the corporate profile report for Haimish Developments.

114. Ardavan never declared his conflict of interest with respect to Haimish Developments, nor did the other members of the board approve the payments made to Haimish Developments.

115. The payment to Haimish Developments was ostensibly for the installation of security cameras at the Property. However, in February 2018, Ardavan admitted in an

email that the security cameras were never installed. A copy of the email correspondence between Ardavan and Ms. Hemi, dated February 13, 2018, is attached as **Exhibit QQ**.

116. It wasn't until March 2018, that Haimish Developments finally reimbursed Broadview Investment for the services it had not provided.

117. Attached as **Exhibit RR** is a copy of Ms. Hemi's email and attachments documenting the payment made to and by Haimish Developments, dated February 13, 2018.

**2. Ardavan transfers \$300,000 to his company without authorization**

118. When the Callian Partners met in Dubai in November 2017, we discussed and agreed that the following procedure would be followed to approve large expenses to be paid by Callian:

- (a) for cheques in the amount of \$10,000-\$20,000:
  - (i) three email approvals and two signatures: one of either Khash or Ardavan, and Decauni;
- (b) for cheques in the amount of \$20,000-\$100,000:
  - (i) four email approvals and two signatures: one of either Khash or Ardavan, and Decauni;
- (c) for cheques over \$100,000:
  - (i) five email approvals and two signatures: one of either Khash or Ardavan, and Decauni.

119. Attached as **Exhibit SS**, is a copy of an email from Khalid reflecting this agreement, dated December 17, 2017.

120. On December 15, 2017, Ardavan issued a cheque on behalf of Callian to Chartreuse Bancorp Inc. ("Chartreuse") for \$330,000. The memo on the cheque stated that it was a loan. A copy of the cheque is attached as **Exhibit TT**.

121. Chartreuse is a company owned by Ardavan. A copy of the corporate profile report for Chartreuse is attached as **Exhibit UU**.

122. Callian had not agreed to loan any money to Chartreuse. The Callian Partners had not reviewed or approved a loan agreement, nor had Ardavan received the five email approvals from the Partners required to approve an expense of that amount. Ardavan was also the only Callian Partner to sign the cheque to Chartreuse, despite the agreement in place that required at least one of the signatures be that of Decauni.

123. The next day, December 16, 2017, Decauni discovered that Ardavan had issued the cheque to Chartreuse. He confronted Ardavan. I was not present for that conversation. Later that day, Chartreuse returned the funds to Callian's bank account.

124. On December 18, 2017, Bogdan Moussienko, a Callian employee, reported that Ardavan had asked him to draft a promissory note from Chartreuse to Callian for \$330,000 at the end of day on December 15, 2017. Though Decauni had not yet reviewed or approved the promissory note, Ardavan also instructed Bogdan to issue a cheque for \$330,000 to Chartreuse that same evening. A copy of Bogdan's email to Decauni recounting these events, dated December 18-19, 2017, is attached as **Exhibit VV**.

125. Also on December 18, 2017, after the \$330,000 had already been returned to Callian, Ardavan wrote an email to the Callian Partners, suggesting that Callian invest \$330,000 in Chartreuse. I declined Ardavan's proposal. A copy of Ardavan's email, dated December 18, 2019, is attached as **Exhibit WW**.

### 3. **Melissa, Alex & Associates**

126. On February 19, 2018, Khash circulated a summary of three proposals received to provide marketing services for the Project. The email did not include the proposal materials. Khash recommended the third company, who he characterized as "three independent artists" that he had used before.

127. In response, Khalid and Decauni asked to review the third company's website. Khash did not respond. Attached as **Exhibit XX** are the emails exchanged between Khash, Khalid, and Decauni, dated February 19, 2018.

128. On March 7, 2018, Khash emailed Ms. Hemi to request that she issue a cheque for marketing services. Ms. Hemi responded and requested an invoice pursuant to which the cheque was to be issued, which Khash provided later that afternoon.

129. On March 8, 2018, Ms. Hemi emailed Decauni and I because she was concerned about the propriety of the invoice she had received from Khash. The invoice was made out to Broadview Investment from a company by the name of "Redesigned Marketing", in the amount of \$38,985.00 (including HST).

130. The Redesigned Marketing invoice did not contain contact information or an HST number for the company. The invoice stated it was for "contract services completed." Ms.

Hemi noted that the first item – an ad in the Toronto Star – had been paid for by Khash on his personal credit card and had already been reimbursed the week prior.

131. Ms. Hemi informed us that she had attempted to locate information about Redesigned Marketing on the internet, without success. She had also been unable to find any evidence that Redesigned Marketing was a registered business name, with a registered HST number.

132. When Ms. Hemi asked Khash about the contract that the payment was pursuant to, he directed her to a proposal in the shared Callian dropbox folder from a company called “Melissa, Alex & Associates” which had been signed by Khash. The proposal was undated, and did not include contact information for Melissa, Alex & Associates. Ms. Hemi was also unable to locate a website or other web presence for Melissa, Alex & Associates through her own internet searches, and could find no evidence of a registered business with that name. Khash had apparently agreed to pay Melissa, Alex & Associates \$285,000 for marketing services, pursuant to this proposal/contract.

133. A copy of Ms. Hemi’s email, with attached invoice and proposal, is attached as **Exhibit YY**.

134. I was not aware that Khash had entered into a contract for marketing services. As far as I am aware, no one other than Khash had reviewed or approved the proposal and/or contract before Khash signed it.

135. On March 8, 2018, the Callian Partners discussed the issue of the contract and invoice with Khash by conference call. This call was recorded by Decauni.

136. Khash agreed on that call to cancel the contract and to transfer the marketing work that had been completed to date to Callian. The partners agreed on that call that Decauni would be supervising the marketing for the Project moving forward. Khash circulated an email after the call reflecting that agreement, a copy of which is attached as **Exhibit ZZ**.

137. Ms. Hemi advised me that she later discovered:

- (a) Khash registered the business name "Redesigned Marketing" in Ontario on March 7, 2018, the same day that its first invoice to Broadview Investment was issued; and
- (b) Redesigned Marketing Inc. registered with the CRA and obtained an HST number on March 13, 2018, after the contract with Melissa, Alex & Associates was purportedly terminated.

138. After the contract with Melissa, Alex & Associates was purportedly terminated, Redesigned Marketing submitted a revised invoice for the work that had allegedly been done to date. Redesigned Marketing was paid \$22,035.00 by cheque on March 14, 2018.

139. Khash never provided an explanation for the relationship between Melissa, Alex & Associates and Redesigned Marketing, nor did he ever declare his ownership over Redesigned Marketing or his conflict of interest in entering into a contract with them.

140. In a board meeting on March 12, 2018, the Callian Partners agreed to hire an in-house marketing director instead. A copy of the meeting minutes of the March 12, 2018 board meeting are attached as **Exhibit AAA**.

#### 4. Unexplained Fees paid to Callian Partners (other than me)

141. In September 2017, prior to my joining Callian in October, the existing partners each drew a fee from Broadview Investment as follows:

- (a) Decauni received \$40,000 on September 15, 2017, as a “consulting fee” paid to Callian;
- (b) Ardavan received \$40,200 on September 15, 2017, as a “consulting fee” paid to his company, Haimish Developments Inc.;
- (c) Khalid received \$45,305 on September 21, 2017, paid to him directly; and
- (d) Khash received \$40,000 on September 19, 2017, for “financing arrangement for 1001 Broadview project”, paid to his company Peer To Peer Consulting Inc.

142. Attached as **Exhibit BBB** is a copy of the Callian account reconciliation, dated April 29, 2019, demonstrating these payments were made.

#### V. *Legal Fees*

143. There is no foundation to Khash and Ardavan’s accusations that I loaded \$500,000 of personal legal fees onto the Project.

144. In September 2017, I used the services of Gowling for personal business. In October 2017, Gowling sent me an invoice for legal fees totalling USD \$30,000. I spoke with Ardavan about the possibility of reducing these fees because he had an existing relationship with Gowling.



145. By email on October 3, 2017, Ardavan informed me that Gowling had agreed to waive all of my personal legal fees. To my knowledge, those fees were waived in totality and none of my personal legal fees were ever paid by Broadview Investment or Callian. A copy of Ardavan's email dated October 3, 2017 is attached as **Exhibit CCC**.

***W. Broadview Investment's bank accounts are closed***

146. In or around the beginning of October 2018, Khash informed the rest of the Callian Partners that he had received a letter from Scotiabank that stated Broadview Investment's bank accounts would be closed within 30 days.

147. Though I repeatedly requested he provide a copy of the letter, Khash refused.

148. At the time of the alleged closure, the Broadview Investment accounts had three signatories: Khash, Ardavan, and Decauni.

149. Khash and Ardavan informed Decauni and I that the accounts were moved after the closure to the Bank of Montreal ("BMO"). Despite repeated requests, Khash and Ardavan never provided any proof that this was carried out, and refused to add Decauni as a signatory to the alleged BMO accounts.

150. On October 8, 2018, Ms. Hemi resigned from Callian.

151. Since that time, neither Decauni, Khalid, Callian, or I have had any insight into or oversight over the Broadview Investment bank accounts.

On the 10th of September 2019, in the city of Jeddah, Kingdom of Saudi Arabia, before me Dr. Abdulrahman Yahya Baamir, personally appeared Dr. Amr Abdulwahhab Attar, personally known to me to be the person whose name is subscribed to the within document, affirmed and swore in the accuracy of the content of this document and signed it in my presence on the date indicated above. I hereby assume no responsibility for the content of this document.

مكتب الدكتور عبدالرحمن يحيى باأمير  
للمحاماة والاستشارات القانونية  
رقم ٢٢٧٢٩  
The Law Firm of  
Dr. Abdulrahman Y. Baamir  
License No. 26/22

10/09/19

*Amr Attar* 10/9/19

Commissioner for Taking Affidavits  
(or as may be)

DR. ABDULRAHMAN Y. BAAMIR

AMR ABDULWAHAB A ATTAR

AMR ABDULWAHAB A ATTAR et al. -and- 1001 BROADVIEW INVESTMENT INC.  
Applicants Respondent

Court File No. CV-19-623687-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT  
TORONTO

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Lawyers for the Applicants

**TAB 23.**

THIS IS **EXHIBIT "23"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
B1CF0A8E0C7547A...

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

Court File No. CV-19-623687-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**AMR ABDULWAHAB A ATTAR, ABDULWAHAB ABDULSALAM ATTAR,  
BASMAH ABDULWAHAB ATTAR, SAMIYAH AL-HARKAN, and  
WALID MOHAMMEDSERAJ A ATTAR**

**Applicants**

**and**

**1001 BROADVIEW INVESTMENT INC.**

**Respondent**

**AFFIDAVIT OF KHASHAYAR KHAVARI**

I, Khashayar Khavari, of the City of Toronto, in the Province of Ontario, AFFIRM:

1. I am the sole officer and director of the Respondent, 1001 Broadview Investments Inc. (“**Broadview**”). I am also one of the Plaintiffs in the action bearing Court File Number CV-19-623333-0000 (the “**Broadview Action**”), which is part of the Consolidated Proceeding, defined below. As such, I have knowledge of the matters contained in this affidavit. Where my knowledge is based on information or belief, I have stated the source of my information and believe it to be true.

**The Consolidated Proceeding**

2. This application is part of a consolidated proceeding, consisting of the present application, the Broadview Action, and another action bearing Court File Number CV-19-6232555-0000 (the “**Vria Action**”) (collectively, the “**Consolidated Proceeding**”).

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3. Broadview and I are the Plaintiffs in the Broadview Action; the Applicants are the Defendants. A copy of the Statement of Claim in the Broadview Action is found at Exhibit "AA" to the Affidavit of Amr Abdulwahab A Attar (the "**Attar Affidavit**").

4. My brother Ardavan Khavari ("**Ardy**") and his company Vria Investments Ltd. ("**Vria**") are the Plaintiffs in the Vria Action; the Applicants, Michael Decauni ("**Michael**"), Khalid Khashogji ("**Khalid**"), and Callian Capital Partners Inc. ("**Callian**") are the Defendants. A copy of the Statement of Claim in the Vria Action is found at Exhibit "BB" to the Attar Affidavit.

5. To date, neither Action has been defended.

6. As seen from the pleadings, and as described below, the issues in the Broadview and Vria Actions are largely identical to those raised in this application. In that regard, on July 25, 2019, Justice Conway directed that the Actions be "consolidated to be heard together with this application as they all deal with the same matters". A copy of Justice Conway's endorsement is found at Exhibit "CC" to the Attar Affidavit.

7. Despite Justice Conway's direction that these matters be "*heard together*", in September 2019, the Applicants requested a 9:30 to schedule a separate hearing for the application. I am informed by my counsel, Michael Darcy, that on October 8, 2019, he attended a 9:30 before Justice Hainey to deal with this issue. Michael Darcy informs me that Justice Hainey allowed the Applicants to schedule their application, but specifically reserved Broadview's right to argue that it cannot be heard separately from the Broadview and Vria Actions.

8. I maintain that this application cannot be heard separately from the rest of the Consolidated Proceeding. As described below, I believe that the Applicants are in possession of evidence which

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would assist Broadview in responding to this application. It can only be obtained through the discovery process.

9. Forcing Broadview to respond to the issues raised in this application separately from the rest of the Consolidated Proceeding and without full discovery creates substantial prejudice for me and Broadview—the very same prejudice each party sought to avoid by having the matters consolidated and heard together.

10. In swearing this affidavit, I am in no way admitting that the application is properly before the Court nor am I waiving any right on my part or on the part of Broadview to argue at the return of the application that the matter cannot be heard separately from the rest of the Consolidated Proceeding.

#### **Parties to the Application**

11. Broadview is a corporation existing under the laws of the Province of Ontario. It was established for the purpose of investing in a real estate development project, described below.

12. The Applicants, Amr Abdulwahab A Attar (“**Amr**”), Abdulwahab Abdulsalam Attar (“**Dr. Attar**”), Basmah Abdulwahab Attar (“**Basmah**”), Samiyah Al-Harkan (“**Samiyah**”), and Walid Mohammedseraj A Attar (“**Walid**”) (collectively, the “**Attars**”) are individuals residing in the Kingdom of Saudi Arabia. Collectively, the Attars invested US\$8,000,000 in Broadview as non-equity lenders. The terms of the Attars’ investments are described below.

#### **Genesis of the Project**

13. Ardy informs me that, in or around the spring of 2017, Michael approached him to discuss



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entering into business. Soon after, Ardy and Michael began working together as partners under the umbrella of Callian.

14. I am informed by Ardy that, following the formation of Callian, he presented Michael with an opportunity to purchase and develop a land assembly on Broadview Avenue in Toronto (the “**Project**”). The land assembly consisted of properties bearing the municipal addresses 995, 997, 999, 1001, 1003, and 1005 Broadview Avenue and 2 and 4 Mortimer Avenue (the “**Property**”).

15. At the time, neither Michael nor Ardy had much experience with real estate development, so they retained my company, H& Co. Developments Inc. (“**H&Co.**”), to perform due diligence on the Project.

16. I am an engineer by training and a developer by trade, with nearly a decade of experience developing residential and commercial buildings throughout Ontario. As a result, when the due diligence was complete, and Callian had decided to pursue the Project, its principals asked me to act as the Project’s developer.

17. I agreed to become the Project developer on a number of conditions.

18. First, that the Property be acquired and held by a project company which would, in turn, be held by companies I own. Callian’s principals agreed to this arrangement and 1001 Broadview Avenue Inc. (the “**Project Company**”) was incorporated to hold the Property. Broadview owns 60% of the Project Company’s shares, while the remaining 40% are owned by H & Co. Enterprises Inc., a company I own.

19. Second, that Callian would be responsible for financing the Project and acquiring the Property. Again, Callian’s principals agreed to this arrangement.

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20. Accordingly, I became, and have remained, the Project developer, through H&Co. At the same time, the Project Company has operated and continues to operate as the entity that owns the Property and formally engages consultants on the Project.

### **Initial Project Financing**

21. Once we decided to proceed with the Project, the next step was to raise the funds needed to acquire the Property. In that vein, Ardy took out a personal loan of approximately \$2,150,000 to use as a deposit on the Property and finance initial pre-closing costs. The loan was advanced by Maad Investments Inc. to Ardy's company, Vria, and bore a high rate of interest as it was debt for a project that, at the time, was just in the land assembly stage. Vria, in turn, loaned the funds to the Project Company, pursuant to a Promissory Note issued May 4, 2017, and executed on December 14, 2017 (the "**Vria Loan**"). Attached to this affidavit as **Exhibit "A"** is a copy of that Promissory Note.

22. Contrary to the allegations in Amr's affidavit, Amr was fully aware that the Vria Loan was a debt, not equity, investment. Amr was also aware that the Vria Loan bore a 25% annual interest rate because of the high interest charged by Maad Investment Inc. on the underlying funds. None of this was hidden from the Callian partners, Amr or the other stakeholders.

23. In addition to the Vria Loan, Ardy also arranged for two mortgages from private lenders, totalling \$6,110,000. The first mortgage was with Rompson Investment Corporation, in the principal amount of \$5,460,000 and bearing annual interest of 9.90% (the "**Rompson Mortgage**"). The Rompson Mortgage was guaranteed by Broadview, H & Co. Enterprises, and Callian, and personally guaranteed by me, Ardy, Michael, and my brother-in-law, Mohammad Mahdi Tajbakhsh ("**Mahdi**").

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24. The second mortgage was with MD Financial Corporation, in the principal amount of \$650,000 and bearing annual interest of 8.0% (the “**MD Mortgage**”). The MD Mortgage was also personally guaranteed by me, Ardy, Michael, and Mahdi.

### **The August Investments**

25. In the summer of 2017, as the scheduled closing dates drew near, it became clear that the funds Ardy had raised were insufficient to close on the Property.

26. Accordingly, Michael, Ardy and I held a meeting to explore alternative sources of funds. At the time, Michael had Amr, his long-time friend, on the phone to discuss investing in the Project. I spoke with Amr and answered a number of questions he had. He appeared interested in the Project, and particularly expressed interest in becoming an equity partner.

27. Apparently, Michael had approached Amr prior to our meeting to discuss investing in the Project. I was not privy to those initial conversations and cannot speak to the accuracy of Amr’s descriptions; however, based on my conversations with Amr and Michael, I know that Amr was aware the Project needed funds quickly, and that without his investment, the Project risked delaying the closings.

28. Amr eventually agreed to advance Broadview US\$1,000,000. His father, Dr. Attar, and sister, Basmah, also agreed to each advance Broadview US\$1,000,000, for a total investment of US\$3,000,000 (collectively, the “**August Investments**”). Without these funds, Broadview would not have been able to close on the acquisition of the Property.

29. After the parties had reached an agreement in principle, Broadview and the Attars jointly retained Gowling (Canada) WLG LLP (“**Gowlings**”) to advise them on the terms and structure of

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the August Investments. Although Amr had consistently represented that he wanted to have an equity interest in the Project, he, Dr. Attar, and Basmah ultimately decided to structure their investments as debt—knowing that as lenders they would give up whatever control over the Project they would have had as owners. In that regard, as I understand it, they chose to do so because equity or other ownership interests in the Project would have, apparently, exposed them to Canadian tax liabilities. As described below, Amr has, nonetheless, continued to act as if he owns the Project.

### **The August Loan Documents**

30. As structured by Gowlings, the August Investments were made directly to Broadview, with each investor entering into a separate and largely identical investment agreement with Broadview and Callian as guarantor, dated August 17, 2017 and amended August 31, 2017 (the “**August Investment Agreements**”). Copies of the August Investment Agreements are found at Exhibits “H”, “I”, and “J” to the Attar Affidavit.

31. Among other things, the August Investment Agreements require Broadview to a pay semi-annual fixed rate of return equal to the investors of 15% (the “**Returns**”):

Fixed Rate of Return: A fixed rate of return equal to an annual rate of 15.0% of the Investment shall be paid by the Company to the Investor on a semi-annual basis (the “Return”).

32. The August Investment Agreements also require each of Broadview and the individual investors to be responsible for their own fees and expenses associated with the investments and the Project:

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Expenses: The Company and Investor shall each pay their own fees and expenses (including, but not limited to, all due diligence, consultant, field examination and appraisal costs, all fees and expenses for outside legal counsel and other outside professional advisors).

33. In addition, the August Investment Agreements provide Amr, Dr. Attar, and Basmah with a general security interest over certain of Broadview's assets. Those security interests are reflected in General Security Agreements between each investor and Broadview, dated August 31, 2017 (the "**August GSAs**"). Copies of the August GSAs are found at Exhibits "N", "O", and "P" to the Attar Affidavit.

34. Along with the August GSAs, Ardy, Michael, Callian, and I personally guaranteed the August Investments pursuant to a Guarantee dated August 31, 2017 (the "**Guarantee**"). A copy of the Guarantee is found at Exhibit "T" to the Attar Affidavit.

35. Lastly, under the August Investment Agreements, Broadview agreed to register and hold security over the Project on the Property. That security was registered as a charge on the Property, held by Broadview, in the principal amount of CA\$5,000,000 (the "**Charge**"). A copy of the Charge is found at Exhibit "M"

#### **The November Loan Documents**

36. In the fall of 2017, Amr secured investments from two more of his family members: his mother, Samiyah, who agreed to invest US\$1,000,000, and his cousin, Walid, who agreed to invest US\$4,000,000 (the "**November Investments**").

37. Samiyah's investment is governed by an agreement with Broadview and Callian as guarantor, dated November 18, 2017. Samiyah's investment agreement is largely identical to the

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August Investment Agreements, including as it relates to the payment of Returns and Expenses. A copy of Samiyah's investment agreement is found at Exhibit "K" of the Attar Affidavit.

38. As with the August Investments, Samiyah entered into a general security agreement with Broadview, dated November 2017, which is largely identical to the August GSAs. A copy of Samiyah's general security agreement is found at Exhibit "U" of the Attar Affidavit.

39. Samiyah's investment agreement also contemplates Broadview registering and holding security over the Property held by the Project Company, which was subsumed within the existing Charge.

40. Unlike the August Investments, Ardy, Michael, and I did not personally guarantee Samiyah's investment.

41. Walid's investment is governed by an agreement with Broadview dated November 20, 2017. Walid's investment agreement is broadly identical to Samiyah's and the August Investment Agreements, with the exception that it is drafted to be compliant with Shariah Law. In that regard, Walid's investment agreement structures the semi-annual Returns as "Advance Profit Payments" rather than interest payments. For simplicity, whenever I use the term "Return" in this affidavit, I mean it to include both the Returns and the Advance Profit Payments (unless otherwise indicated). A copy of Walid's investment agreement is found at Exhibit "L" of the Attar Affidavit.

42. Walid's investment agreement also does not include a requirement for Broadview to register and hold security over the Property. Accordingly, Walid has no interest, beneficial or otherwise, in the Charge.

43. Like his family members, Walid entered into a general security agreement with

-10-

Broadview, dated November 20 2017. Again, Walid’s general security agreement is largely identical to Samiyah’s and the August GSAs, but that it is drafted to be compliant with Shariah Law. A copy of Walid’s general security agreement is found at Exhibit “V” of the Attar Affidavit.

44. Walid’s investment is not personally guaranteed.

45. Collectively, I will refer to the August Investment Agreements, Samiyah and Walid’s investment agreements, the August GSAs, Samiyah’s GSA, the Charge, and the Guarantee as the **“Loan Documents”**.

46. It is worth noting that none of the Loan Documents grant the Attars an ownership interest in the Project Company or the Property, whether equitable or otherwise. The only interest that the Attars have in the Property is a beneficial interest in the \$5,000,000 charge Broadview has placed on the Property—which, again, is only held by Amr, Dr. Attar, Basmha, and Samiyah.

47. For convenience, below is a summary of the most salient terms of the August and November Loans:

Lender	Principal	Return	Semi-Annual Returns Due	Beneficial Interest in Charge
Amr	US\$1,000,000	15%	February and August	Yes
Dr. Attar	US\$1,000,000	15%	February and August	Yes
Basmah	US\$1,000,000	15%	February and August	Yes
Samiyah	US\$1,000,000	15%	May and November	Yes
Walid	US\$4,000,000	15%	May and November	No

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### **The Drafting of the Loan Documents**

48. While Amr and I negotiated the general terms of August and November Investments, the Loan Documents were drafted by Mark Ledwell, a partner at Gowlings. Gowlings had been jointly retained by Broadview, the Attars, and each of the guarantors to advise on the terms and structure of the August and November Investments and to prepare the Loan Documents. At all times, Amr directed Mr. Ledwell in drafting the Loan Documents.

49. It is important to note that, neither Broadview nor I had independent legal counsel advise on the terms of the Loan Documents. Rather, we expected and reasonably believed that Gowlings would properly protect our interests and ensure that we did not enter into an agreement that unreasonably favoured one party over another.

50. At no point during their retainer did Mr. Ledwell or anyone else at Gowlings explain their conflict of interest to me in acting for both Broadview and the Attars in preparing the Loan Documents (or the Attars and me in preparing the Guarantee). Similarly, neither Mr. Ledwell nor anyone else at Gowlings recommended that Broadview or I obtain independent legal advice to review the Loan Documents prior to their execution.

51. I have now come to realize that the Loan Documents went well-beyond the general matters Amr and I had agreed to. They contain numerous terms that Gowlings did not adequately explain to me, and greatly favour the Attars' interests over mine and Broadview's. It was only when I retained litigation counsel in this matter that I learned how unfavourable the Loan Documents are to me and Broadview.

52. If Gowlings had recommended that Broadview and I obtain independent legal advice, we



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would have done so. And had Broadview and I received independent legal counsel, I do not believe we would have entered into the Loan Documents—at least not on their current terms.

### **Amr Installs Himself on Callian's Board**

53. Although Amr chose to structure his investment as debt, not equity, he insisted on having direct involvement in the Project. After the Investments closed, Amr used his clout as a major investor, the *de facto* agent for the Attars, and his personal connections with Michael and Khalid to install himself as Callian's CIO and acquire a 20% ownership interest in Callian (together with Ardy, Khalid, Amr and me). Callian's reorganization was effected by Gowlings, who acted for all parties. Again, Gowlings did not advise me of its conflict of interest in acting for Amr and me in this transaction, and did not recommend that I obtain independent legal advice, despite the fact that Amr's interest in Callian diluted mine from 25% to 20%.

### **Initial Stages of Development**

54. Once the Project Company closed on the Property, the next stage of the development was to secure the appropriate approvals from the City. In that regard, I arranged for the Project Company to hire top-tier consultants to assist with the design and redevelopment of the Project, including Quadrangle Architects, and Goodmans LLP as the Project's development lawyer.

55. The Project filed its Original Application with the City on November 23, 2017. For the purposes of initial negotiations, the Project was proposed as a 10-story mixed-use building. Because of the existing Official Plan limitations on the lands, however, there was a meaningful risk that the development process for the Lands would end up at the Ontario Municipal Board, or be subject to further negotiations with the City.

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56. Amr was aware of this risk at the time he and the Attars made the Investments. While I told him that the proposed development in the Original Application was not completely out of reach, I also clearly told him to expect that (i) the development timeline for the Project could be affected by applications and appeals to the City, and (ii) Project Company may need to redevelop the Project, as originally conceived, in order to obtain approval from the City.

57. Contrary to the allegations in his affidavit, I regularly updated Amr about the status of the Project. In addition to weekly/bi-weekly conference calls and frequent emails, Callian held regular board meetings throughout 2017 and 2018 in which I provided detailed updates on the Project and the status of the development.

58. I also provided Amr with access to a project folder on Dropbox, where I uploaded updated pro formas for the Project, as well as relevant financial information, contracts, drawings and other key documents that would enable Amr to be apprised of the status of the development and the Project's financial picture at any time.

#### **Amr Interferes with the Project and Forces it to Incur Substantial Expenses**

59. While I endeavoured to resolve the planning issues, Amr began inserting himself more and more forcefully into the Project's affairs, to the detriment of the Project.

60. Soon after he joined Callian, Amr created a so-called "Advisory Board" which he effectively used to micromanage the Project. Under the auspices of this Board, he demanded weekly or bi-weekly conference calls on the Project, and near constant streams of Project information. Despite having no formal decision-making authority, Amr also insisted that he be included in any decision-making about the Project, no matter how small, and that his decision be

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the final one, given his status as the Project's major investor.

***Amr Interferes with the Planning Approval Process***

61. Shortly after the Original Application was submitted, I had conversations with City planning staff who advised me that it was highly unlikely they would issue a positive report for the proposed development in the Original Application.

62. During a community consultation meeting I came to realize that Amr had enlisted Michael to go through the neighbourhood and threaten the residents by telling them that if they did not support the Original Application, nothing would be built on the Property and it would sit empty. This is the meeting described in the Board Minutes I had attached to this affidavit as Exhibit "B". This was incorrect and misleading. Amr and Michael were both aware that if the Original Application was a starting point for negotiations with the city and if rejected, there were alternative options available that would still allow the Project to go forward on a modified basis. At this community meeting I also became aware that Michael enlisted by Amr had made false promises to the neighbouring residents in order to get their supported for the project. When they community was presented with the project plans they questioned the misleading statements they were fed by Michael and expressed that they were misled. The City Councillor who stood against the Original Application specifically relied on these misleading statements in her criticism of the Project and a reason for its outright rejection.

63. I firmly believe that if Amr and Michael had not interfered with the planning approval process, the Original Application would have stood a better chance of being negotiated and eventually approved with minor modifications. Given the City staff's and Councillor's feedback and the confusion caused within the community by Michael and Amr, however, I realized that ship

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had sailed and the Original Application was unlikely to be salvaged. As a result, I encouraged City staff to issue their refusal report as quickly as possible, so that I could initiate an appeal to the LPAT promptly (as we had been given advice that there was a very good chance of getting approvals at the OMB and LPAT). Nonetheless, all of this resulted in further expense and delay for the Project.

***The Coerced Expenditures***

64. In addition to interfering with the approval process, and notwithstanding the terms of the Investment Agreements requiring each party to bear their own expenses, Amr also began demanding that the Project incur a number of large expenses. These expenses included:

- (a) A “financing fee” of approximately \$1,490,928 plus HST (for a total of \$1,684,748.64), roughly half of which was paid directly to Amr (the “**Financing Fee**”);
- (b) Approximately \$237,384.05 in fees paid to the Venato Group, a company owned by Michael, for “marketing services”, even though Michael has no experience or history in marketing real estate developments of a similar size to the Project (the “**Venato Fees**”);
- (c) Approximately \$280,000 of expenses Michael incurred hiring staff and renting new office space for his company Callian;
- (d) \$180,000 a year in salary for a bookkeeper for the Project that was chosen by Amr, which was well above market rate; and

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(e) \$500,000 in legal fees incurred by Amr unrelated to the Project, including securing visas for Amr's family and friends.

(collectively, the "**Coerced Expenditures**").

65. In my conversations with Amr about these expenses, I expressed to him that they were unnecessary, improper and excessive, and warned him that they had not been accounted for in the Project's budget. I also told him that payment of the Coerced Expenditures would ultimately reduce the Project's profits, and immediately reduce the funds available to pay the semi-annual Returns on the Investments, since the Project Company was Broadview's only source of funds.

66. While I was and am the only shareholder, officer, and director of Broadview, and held both companies that had an interest in the Project Company, Amr exercised significant influence over the Project; as the majority lender and as Michael's friend and confidant, Amr had a position of power and influence over how the Attars' funds were used. He consistently threatened to foreclose on Broadview's assets as a means of coercing it into disbursing funds and paying expenses as he saw fit. As a result, I found it necessary to comply with Amr's demands, including making payment of the Coerced Expenditures, to move the Project forward and maintain the profit opportunity associated with it.

67. In all, Amr used his power and influence as the Project's major lender to force the Project to disburse approximately \$2,500,000 in Coerced Expenditures – at least \$1,600,000 of which were directly for Amr and his friends'/families' benefit.

68. Below are brief descriptions of those Expenditures.

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**(a) The Financing Fees**

69. Shortly after installing himself on Callian's board, Amr decided that the board members pay themselves a financing fee based on the investments raised to date. While Amr is correct that I projected the Project could support a financing fee of 12%, I did not advise him or the other board members that such a fee could be supported *before the Project was complete*. In contrast, I consistently stated that such fees were, effectively, advances on the Project's profits which would only be received by the Project once it had been completed and by drawing them early the project was paying interest on those amounts. Indeed, the pro formas Amr refers to in paragraphs 89 and 90 of his affidavit show the financing fee being paid *at the end of the Project*. Copies of those pro formas are found at Exhibits "GG" and "HH" of the Attar Affidavit.

70. In that regard, Amr's description of the WhatsApp correspondence attached to his affidavit as Exhibit "II" is misleading. Amr was not complaining about having the Project pay a 12% financing fee upfront; instead, he was claiming that such a fee would be "quite rich" for *future projects*. From Amr's perspective, this makes sense; he raised the majority of the initial financing for the Project and, therefore, was set to receive the largest share of any financing fee. On other projects, however, this may not be the case. Amr's WhatsApp message merely reflects the fact that he was fine forcing this Project to pay a large upfront financing fee because he stood the most to gain from it, but was concerned that going forward he might not.

71. To be clear, I entirely disagree with the allegation at paragraph 99 of Amr's affidavit that the Financing Fee was proposed "and championed" by me, Ardy and Michael. Amr was the one who insisted on the upfront fee, and Amr was the one who benefited from it the most. It also does not make sense for me to insist on a 12% financing fee upfront when, according to Amr's own

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evidence, I was only to receive a fraction of it. Given that Amr, Michael, and Khalid exercised the majority vote on Callian's board though, the Project had little choice but to go along with their demands.

72. In accordance with Amr's instructions then, Callian issued an invoice to the Project Company on December 5, 2017, for a financing fee of \$1,490,928 plus HST (for a total of \$1,684,748.64). The invoice was paid by way of a cheque bearing the same date. Attached to this affidavit as **Exhibit "B"** is a copy of the cheque, invoice, and an annotated diagram showing the payment of the financing fee.

73. As can be seen from the diagram, Amr was paid approximately half of the total financing fee (\$716,170). What is more, since the Project Company was Broadview's only source of funds, this fee reduced the funds available to Broadview by the same amount.

#### *The HST Overpayment*

74. It is worth noting that, as can also be seen from the invoice, Callian charged Project Company HST of \$193,820.64. When it disbursed the financing fee to Amr, Callian inadvertently included HST on his portion of the fee – which amounted to approximately \$93,000. Since Amr was a non-resident, HST should not have been included on the amounts disbursed to him, or on the funds paid to Callian by the Project Company. This is the "HST overpayment" referred to in paragraph 59 of Amr's affidavit and discussed in my emails with Amr found at Exhibit "X" of the Attar Affidavit.

75. I did not uncover the HST overpayment until late 2018/early 2019. At the time, Lisa Hemi ("**Lisa**"), the Project's bookkeeper (discussed below) informed me that she knew the HST had

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been paid to Amr by mistake, but was too afraid to tell him or demand the funds back. Apparently Lisa also notified Michael of the issue, who likewise decided not to do anything about it.

76. Rather than require Amr to repay the \$93,000, it was decided that the November 2018 Return would simply be reduced to account for the Overpayment. I explained all of this to Amr in detail when the November 2018 Return was paid. In that regard, he is incorrect to suggest that only partial payment was made on the November 2018 Return; in reality, \$93,000 had been prepaid through the HST Overpayment.

**(b) *The Venato Fees***

77. As the developer, part of my role was to select a company to market the Project. After reviewing a number of proposals from possible marketing companies, I determined that the marketing should be provided by “Melissa, Alex & Associates” – a local group of individuals who I had been working with and believed would be well-suited for the job. They put together the newspaper advertising for the Project, including the copy and digital design, and created a website for the Project. Amr’s suggestion that this company did not exist is simply false.

78. While that agreement was being finalized, the Project had a number of marketing-related expenses that needed to be paid, including an ad in the Toronto Star. In order to keep the Project moving, I paid for these expenses through my company, Redesigned Marketing. As indicated in Amr’s affidavit, I invoiced the Project Company \$38,895 for the costs of those services on February 27, 2018. This included a deposit of \$15,000 plus HST. Once the Callian partners decided to hire a different firm, however, I had Redesigned Marketing issue a revised invoice to the Project Company for \$22,035 (*i.e.*, the amount of the original invoice less the deposit, which had not been spent).



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79. There was nothing improper with having the Project Company reimburse me for these expenses. The fact that I invoiced the Project Company through a separate business does not change the fact that the expenses were incurred by me for the benefit of the Project. . Regardless, once Amr indicated that he wanted to use another company to provide the Project's marketing, I had the cheques issued to Redesigned Marketing voided. Contrary to the suggestion in Amr's affidavit that I attempted to be paid for the same work twice, I have never received payment for the marketing services, despite the fact that Project did use those services, such as the Toronto Star ad. Attached to this affidavit as **Exhibit "C"** is a copy of the voided cheques in respect of the putative payments to Redesigned Marketing.

80. Despite the fact that Callian was not responsible for marketing the Project, in March 2018, Amr and Michael unilaterally decided that all marketing would be performed by Michael's company, the Venato Group. At the time, neither Michael nor his firm had any experience or history in marketing real estate developments of a similar size to the Project. In fact, the Venato Group did not exist until Amr decided to have Michael form it. However, Amr once again exercised his influence as the Attars' agent (and his friendship with Michael) to force the Project to terminate the marketing contract I had negotiated with Melissa, Alex & Associates, and hire the Venato Group instead. Attached to this affidavit as **Exhibit "D"** is a copy of the contract between the Project Company and the Venato Group.

81. Along with the \$120,000 plus HST the Project Company paid Venato Group on entering into the contract, Amr and Michael caused the Project Company to pay the Venato Group another \$101,784.05 on June 7, 2018, purportedly for marketing services and disbursements. Attached to this affidavit as **Exhibit "E"** are copies of the June 7, 2018 cheques.

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82. In total, Amr and Michael caused the Project Company to pay the Venato Group \$237,384.05 for “marketing services”. Those services were either never performed or were entirely deficient. The decision to hire the Venato Group was little more than a thinly veiled attempt by Amr to have the Project provide his friend, Michael, with additional cash.

83. Again, the funds the Project Company paid to the Venato Group reduced the funds available to Broadview on a dollar-for-dollar basis.

*(c) Michael’s Office Expenses*

84. Around the same time, Michael decided to form a new development company with designs to have it takeover the development of the Project. He had employees explore office spaces and eventually signed a lease at First Canadian Place, with a net rent of over \$300,000. None of the other Callian partners agreed to this course of action. However, rather than allow Michael to bear the costs of his own folly, Amr insisted that the Project Company pay Michael for the funds he spent on this adventure – approximately \$200,000 which, once more, directly reduced the funds available to Broadview.

85. In multiple conference calls, Amr stated that he knew these were not Project costs. He also stated that he knew he was spending the profits of the Project before the Project had actually been completed; however, he insisted that the Project had to bear these costs and pay Michael now.

*(d) The Bookkeeper’s Salary*

86. When Amr installed himself on Callian’s board, he demanded that the Project hire an in-house accountant of his choosing. At the time, this request seemed reasonable. I agreed to interview Lisa, the individual chosen by Michael and Amr. I advised Michael and Amr that Lisa

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was very capable, but that the salary they had proposed for her--\$180,000 a year—was outrageously high for the task at hand. In my experience as a businessman and developer, such a salary is well-above market-rate.

87. Whenever I expressed concern to Amr about Lisa's salary, he insisted that she stay and report to him directly on the Project's finances, in order to provide him comfort. He also insisted that her salary, regardless of how high, was to be paid by the Project. Again, given his influence over the Project, we were forced to concede to his demands. This too reduced the funds available to Broadview and negatively affected its cashflows.

*(e) Gowlings Legal Fees*

88. Lastly, Amr caused the Project Company to pay approximately \$500,000 in fees to Gowlings for legal services that were for his personal benefit and that had nothing to do with the Project. These services included working on personal visa applications for people with no apparent relationship to the Project, potential investments in "Jetsmarter" and investments in funds in the US and Cayman Islands. This was contrary to the Investment Agreements which required the parties' to bear their own expenses. As with the other Coerced Expenditures, these legal fees diminished the funds available to Broadview to, among other things, pay the Returns.

*Early Repayment of the Vria Loan*

89. As mentioned above, in order to secure the funds to purchase the land assembly, Ardy (through Vria) obtained a loan of approximately \$2,300,000 (the Vria Loan). As also mentioned, Amr was well aware that these funds were in respect of a high-interest loan, and not equity as he claims in his affidavit. Numerous Project documents show that this is the case, including lender

summaries which were created and maintained to keep track of all of Broadview's lenders. Attached to this affidavit as **Exhibit "F"** is a copy of one such summary, dated September 12, 2017 which shows the amount as a loan. Numerous versions of these lender summaries were in the Dropbox account shared with Amr and would have been accessible by him on or around the dates they were created.

90. Contrary to the allegations in paragraph 110 of his affidavit, Amr was also well aware of why Broadview repaid the Vria Loan. In fact, Amr *demand*ed that that the Loan be repaid early.

91. In early 2018, as the Project was getting off the ground, Amr unilaterally decided that the Vria Loan needed to be repaid, in full, given the high rate of interest it bore. While I agreed that it makes sense to pay off a high interest loan as quickly as possible, I advised Amr that the Project needed liquidity and a \$2,300,000 expense was significant. Amr assured me that he would secure additional funding to replace the principal amount of the Vria Loan once it was paid off. On the basis of these representations, the Project repaid the Vria Loan.

92. Amr never replaced the Vria Loan. As a result, the Project was forced to incur a \$2,300,000 expense years before it had expected to do so – with no funds to fill the void. Again, if it was not for Amr's interference in the Project, this expense would not have been incurred so soon in the Project's life.

### **The Development Continues**

93. Throughout all of this, I continued to work on obtaining the proper approval for the Project throughout 2018 and reported to Amr.

94. On March 26, 2018, City Council adopted the City's Refusal Report, rejected the Project's

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application. Immediately thereafter I commenced an LPAT Appeal.

95. After the LPAT Appeal was commenced, Goodmans LLP and I began negotiating with the City about an appropriate height and gross floor area (GFA) for the Project.

96. As part of the negotiations,, the Project Company proposed a new development to the City at 7 storeys in height, with a new floor plan and a modified footprint. I considered this to be an acceptable modification largely because (i) there had been an increase in the market price for condominium units since the Project Company acquired the Lands (from approximately \$800 per square foot to over \$1,000 per square foot), and (ii) a smaller square footage and floor height lowered costs of construction on the Project and shortened timelines. These factors would enable the Project to earn an exit price that would ensure the same profits as originally projected, and as a result, cause no losses to the Attars.

97. I kept Amr updated on these developments, including through regular Callian board meetings, phone calls, emails, and by sending him copies of updated pro formas.

98. While these negotiations were ongoing, I took steps to ensure the Project could continue on its development trajectory. These steps included management of the bank financing and lines of credit to pay consultants on the Property; demolition of the existing commercial buildings on the Lands; and registration of the Project with Tarion, the new home warranty protection agency in Ontario. I also continued working with Goodmans, planning consultants and the City to arrive at an agreement for the proposed development.

99. All the while, Amr continued to interfere with the Project.

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100. For one, once negotiations with the City began, Amr retained Gowlings' planning lawyers to double and triple check Goodmans LLP's work. This resulted in additional costs and delays for the Project which, in my opinion, were entirely unnecessary.

101. Likewise, Amr insisted that instead of having the Project obtain Tarion registration directly, it retain (and pay) Michael to find a third party to provide a Tarion warranty through its registration. Amr eventually walked away from this demand, which would have simply resulted in additional costs and delays for the Project with no real benefit (except for Michael and Amr).

102. Around this time, Amr told me he had hired a Toronto-based developer/architect to be his "owner's representative" on the project, Ron Varacalli ("**Ron**").

103. Amr told me Ron would be meeting with me and would report back to him. At Amr's request, I met with Ron near the end of September 2018 to discuss the Project. During that meeting, Ron advised me that Amr had told him he was the owner and developer of the Project.

104. I corrected this misinformation and explained to Ron that the Project Company owned the Project and the Property, and that I was the developer on the Project. At Amr's request, I provided Ron with access to the Project Company's books and its most recent pro forma, plans and all material.

105. Ton was also given mis-information by Amr about the status of the project and its outstanding appeals at LPAT and OMB. After I provided Ron with the project documents, Ron agreed with the wisdom of my strategy of obtaining a quick refusal from the City and proceeding to an appeal and negotiation of a revised development proposal.

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106. I asked Ron to communicate this to Amr, and our meeting ended shortly thereafter. I also expressed optimism that now that Amr had retained a professional, hopefully things would get back on track. I never heard from Ron again.

107. Amr had wanted the Project to pay Ron's fees. When I refused to allow Amr to spend more of the project funds for his personal use he decided not to hire Ron.

108. Notwithstanding Amr's increasing interference, I continued to negotiate with the City. And by the fall of 2018, I managed to reach a settlement with the City staff and obtained the support of the Councillor for the project. The City recommended the settlement to be accepted by the council which was accepted.

#### **The Coerced Expenditures Beggar the Project**

109. Although the settlement with the city staff was a boom to the Project, Amr's interference, especially the Coerced Expenditures, were beginning to take their toll. As the Returns were becoming due, the effect of those Coerced Expenditures on the Projects' finances became particularly pressing.

110. As discussed above, the Returns are required to be paid twice a year, beginning in February 2018 for Amr, Basmah, and Dr. Attar, and May 2018 for Samiyah and Walid. The Returns were to be paid until the end of the investment term, August 2021, according to the following schedule:

- (a) Amr – US\$75,000 in February and August;
- (b) Basmah – US\$75,000 in February and August;
- (c) Dr. Attar – US\$75,000 in February and August;

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(d) Samiyah – US\$75,000 in May and November; and

(e) Walid – US\$300,000 in May and November.

111. The February 2018 Returns were paid to Amr, Basmah, and Dr. Attar by way of a cheque submitted to Gowlings, in trust, on or around the same day they entered into the August Investment Agreements.

112. While the Project was able to pay the May and August 2018 Returns, by the fall of 2018, the cost of the Coerced Expenditures became too much for the Project to bear, and it began to run out of funds. Given that the November 2018 Returns were becoming due, I began looking for interim sources of funds.

### *The Land Loan*

113. By this point, I had been in discussions with multiple lenders, including Centurion Mortgage Capital Corporation (“Centurion”), for a number of months as a possible source of land and construction financing.

114. Eventually, on December 20, 2018, I was able to obtain, on behalf of the Project Company, a first mortgage for land and construction from Centurion in the principal amount of \$44,000,000. Of this amount, Centurion agreed to advance \$7,700,000 as an interim land loan (the “**Land Loan**”). I was required to (and did) personally guarantee the Land Loan.

115. The Land Loan was used up almost immediately. \$700,000 was held as an interest reserve and never advanced. Along with financing and closing fees which had to be paid upfront, the majority of the Land Loan was used to replace the existing Rompsen and MD Mortgages. The



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remaining funds were used to pay the \$291,510 November 2018 Returns (which had been reduced from \$388,000 to account for the HST Overpayment)..

116. As a result, I advised Amr that I would try and seek further bridge financing to ensure the February 2019 Returns could be paid when due.

### **The Standstill**

117. Amr nevertheless appeared dissatisfied with the status of the Project, and in particular the new proposal for a 7-storey development, despite the Project maintaining the same profit projections as at the time the Investments were made. Amr insisted that I provide him with updated budgets and timelines on the Project. I had been regularly providing him with access to this information throughout the life of the Project, and did so again.

118. Despite my efforts to move the Project forward – including by (solely) personally guaranteeing the Land Loan, obtaining a Tarion warranty using my sole personal guarantee, and supporting negotiations with the City following adoption of the Refusal Report – I was approached by Amr in February 2019 with a demand that I either arrange to buy out the Attars' interest in Broadview, or allow them to take over the Project. Amr unilaterally imposed a 2-week deadline for any such buyout, which I advised him was impossible—a fact Amr well knew..

119. On February 7, 2019, Gowlings – who remained counsel to both Broadview and the Attars – wrote to Amr and me setting out possible exit strategies. In that communication, Gowlings advised me that “Amr would like no further action in the project without his approval until a decision is made on how to move forward.” This correspondence did not cite the legal basis for Amr's insistence on providing any such approvals. A copy of the email from Gowlings is attached

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to this affidavit as **Exhibit “G”**.

120. Based on both the advice of Gowlings, I agreed to “press pause” on the Project while the Attars, Gowlings and Broadview negotiated an exit plan. At all times I understood that this standstill meant that Broadview could not obtain additional bridge financing for the Project. As Amr was well-aware, without further financing, the Project could not afford to pay the February 2019 Returns.

121. Nonetheless, Amr approached me with a proposal for Project Company to sell the Project to Hunter Milborne of the Milborne Group (“**Milborne**”). Under Amr’s proposal as I understood it, Milborne would become the owner and lead developer on the Project (essentially assuming the role of Broadview and Project Company), while the Attars would retain their Investments and secured creditor status.

122. I facilitated Milborne’s due diligence on the Project, including by meeting with Milbourne and providing them with all requested documents relating to the Project. Ultimately, I was advised by Gowlings that, as a condition of any acquisition, Milborne required that, (i) zoning on the Lands would need to be fully approved for a 7-storey building, and (ii) the Attars’ Returns would only be paid on an accrual basis at the end of the Project, rather than on a semi-annual basis.

123. While I was willing to assist with any further diligence and zoning approvals in exchange for a fee, the Attars ultimately did not elect to pursue a deal with Milborne. I believe that the reason the deal fell through was based principally on the fact that Milborne would not agree to pay the Attars’ Returns on an ongoing basis if they were to acquire the project. These failed negotiations with Milborne resulted in a two-month standstill on the Project.

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124. In the meantime, in order to ensure that the Project did not miss the appeal timelines set in motion when the LPAT Appeal was commenced, I continued to incur personal time and expense on the Project despite the standstill that had been put in place while the Attars and I attempted to negotiate an exit. These efforts (for which I have not been compensated) resulted in a successful negotiation of the Proposed Settlement, described below. Given the standstill, however, these efforts drastically slowed down and I only dealt with “must do” items, pausing the rest of the development as much as possible.

### **The Demands for Payment**

125. Ultimately, negotiations with Amr did not result in any agreement or settlement, and the Attars unilaterally cut off communication with me and my counsel on or about June 21, 2019. On June 28, 2019, they delivered a Notice of Default, claiming that Broadview has failed to make the February 2019 and May 2019 Returns. As a result, the Attars demanded full repayment of their combined US\$8,000,000 Investments, plus the “unpaid” Returns, plus legal fees, by July 9, 2019. Copies of these Notices of Demand are found as Exhibit “Z” to the Attar Affidavit.

126. Because of the standstill the parties agreed to in February 2019, I had not obtained interim financing for the Returns as I understood I was not permitted to further encumber the Project. Amr and the Attars were well aware of this fact. In fact, Amr’s counsel advised me and my counsel, on multiple occasions that we were not permitted to encumber the Project to pay them. It was entirely unreasonable for the Attars to prevent me from obtaining financing necessary to pay their Returns and then deliver Notices of Default for failure to pay the same.

127. More to the point, as of June 28, 2019, the total amount of unpaid returns was US \$600,000 (the combined February 2019 and May 2019 Returns). If Amr had not forced the Project to incur

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the roughly \$2,500,000 of Coerced Expenditures – approximately \$1,600,000 of which were directly for his benefit or the benefit of his friends/family—the Project would have had more than enough funds available to pay the outstanding Returns, along with the upcoming August and November 2019 Returns. In other words, if Amr had not forced the Project to incur the Coerced Expenditures, Broadview would have been able to pay the Returns on time and would not have been in “default” as the Attars now allege.

128. Along the same lines, because I was required to stand down on the Project for nearly six months, I was not able to obtain bridge financing which could fill the hole left by the Coerced Expenditures. Since the Attars have noted Broadview in default and demanded full repayment of their line, it is essentially impossible for me to obtain such financing now. Moreover, through their counsel, the Attars have insisted that I not encumber the Project any further.

#### **The Broadview and Vria Actions**

129. I soon realized that Amr was attempting to use his own misconduct in misappropriating the Coerced Expenditures for his personal benefit to push Broadview into default. This put the entire Project at risk, as well as my own personal guarantees.

130. Accordingly, on July 11, 2019, Broadview and I commenced an action against the Attars seeking, among other things:

- (a) A declaration that Broadview was not in default of the Loan Documents;
- (b) In the alternative to (a), a declaration estopping the Attars from holding Broadview in default of the Loan Documents;

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- (c) In the alternative to (a) and (b), a declaration that any amounts owing to the Attars in respect of the February and May 2019 Returns be set-off by the Coerced Expenditures;
- (d) In the further alternative, a declaration that the remedies sought in the notices are unenforceable due, among other reasons, to Gowlings' conflict of interest in preparing the underlying Loan Documents; and
- (e) Damages from Amr for conversion, oppression, unlawful interference with economic relations, inducing breach of contract, and breach of the duty of good faith and honest contractual performance in respect of the Coerced Expenditures.

131. Apart from issues around the enforceability of the Loan Documents, the central focus of the Broadview Action is the Coerced Expenditures and their impact on the Attars' ability to hold Broadview in default for its alleged failure to pay the Returns.

132. Shortly after, Ardy and Vria commenced actions against the Attars, Michael, Khalid, and Callian, largely in respect of the same issues (*i.e.*, Amr's attempts to force Broadview into defaulting on the Loan Documents through the Coerced Expenditures).

133. Contrary to the allegations in Amr's affidavit and the Attars' Notice of Application, the Broadview Action is not an abuse of process. And while the Action does, indeed, attempt to stop the Attars from enforcing the Loan Documents, it does so because their enforcement of those documents is fundamentally unfair, based as it is on Amr's own misconduct.

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### **The Receiver Application**

134. Shortly after being served with the Broadview and Vria Actions, the Attars delivered a Notice of Application against Broadview to appoint a Receiver, based on Broadview's alleged breach of the Loan Documents. Although the Attars have delivered voluminous application materials, I still do not know what the intended terms of the Receiver's appointment or what its mandate is supposed to be. I, therefore, can only assume that the Attars are seeking a Receiver to either liquidate Broadview's assets or takeover the Project for themselves.

### **A Receiver Should not be Appointed**

135. I do not believe it is just, equitable, or convenient for a receiver to be appointed over the Project.

### ***The Project is on Target and Projected to be Profitable***

136. Despite the Project's current financial constraints (which have been caused by Amr and the Attars), the Project is progressing well and is still projected to generate substantial returns.

137. In the spring of 2019, the Project Company was able to reach a settlement in principal with the City for a revised proposed development for the Project (the "**Proposed Settlement**"). I have reviewed the report of the City Solicitor to City Council, dated July 5, 2019, in which it seeks instructions to adopt certain confidential recommendations. I understand from my involvement in these negotiations that these recommendations include consenting to the adoption of the Proposed Settlement before the LPAT.

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138. Amr threatened to attend the LPAT meeting, held in late July 2019, to unwind the Proposed Settlement. Any steps Amr took to jeopardize the Proposed Settlement would have put the whole Project at risk, and would have prevented the Project from being completed on time and on budget. Thankfully, Amr did not ultimately interfere with the hearing – but his threats to do so did cause the Project to spend time and money dealing with the possibility of such interference.

139. In September 2019, the height of the site was officially increased to 7 floors. I anticipate that in approximately two weeks from today's date (*i.e.*, by late January), the Project will be fully approved in principle and we can submit site plans and apply for the relevant permits. In other words, the Project is progressing.

***The Appointment of a Receiver would Threaten the Project***

140. If a receiver is appointed, I am very concerned that the Project's costs will balloon out of control and that any profit which could be generated would go towards the receiver's fees. Since I do not know the mandate that the Attars wish to give the receiver, I am also concerned that the receiver will simply attempt to sell the land without developing it.

141. There will be significant costs and reputational damage to Broadview, H&Co, me, and even Callian, if the Project cannot proceed as currently conceived.

142. For one, if the Project is not developed, Broadview will be unable to recover the balance of funds it has directed to Project Company which are committed to various consultant and construction contracts, including for planning and design, demolition, and lawyers' fees. I have also contributed approximately hundreds of thousands of dollars to the Project to pay various expenses, which would be put at risk if the project was put into receivership or the Property sold.

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143. Likewise, if the Project cannot be completed, there is a real possibility that the Project Company will default on the Land Loan. Because I have personally guaranteed that loan, my own personal finances will be placed at significant risk. This will also inhibit the Attars' ability to recover their investments.

144. Moreover, it is my considered belief that the Attars' efforts – which are ultimately directed at enforcing their security and taking control of the Project – will not put them in any better immediate or long-term financial position than if the Project is allowed to continue under Project Company's ownership and my/Broadview's stewardship.

145. First, there are currently \$44,000,000 in construction financing mortgages on the Property, including the Land Loan. These mortgages sit in priority to the Attar's Investments as "Permitted Encumbrances" under the Investment Agreements. If the Attars were to sell the Lands, their Investments would be subordinate to those lenders. To Amr's knowledge, payment of the Returns, and full repayment of the principal of the Investments, was contingent on projected profits upon completion of the Project, not a sale of the Property prior to construction.

146. In short, there will certainly be significant financial and reputational damage to me, Broadview, and the other stakeholders in the Project, if the Attars' efforts to appoint a receiver are allowed to persist. Those efforts will also compromise the interest of other lenders and public stakeholders in the project. As a result, it is not just or convenient that a receiver be appointed.

### **Procedural Unfairness**

147. In addition to the issues above, I believe it is unfair for the Attars' application to proceed as scheduled, separately from the Consolidated Proceeding.



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148. As noted above, the Broadview and Vria Actions have been consolidated with the Attars' application into a single, consolidated proceeding, which Justice Conway directed would be heard together, as the matters all deal with the same issues.

149. Contrary to Justice Conway's direction, the Attars have scheduled their application to be heard separately from the rest of the Consolidated Proceeding. Not only will this cause the parties to argue essentially the same issues twice (such as whether or not Broadview is in default of the Loan Documents, whether Amr caused that default and, if so, whether the Attars can still rely on it to enforce the Loan Documents), but it has deprived Broadview and I from the discovery process which would have been available if these matters proceeded as an action.

150. The inability to participate in the discovery process has caused Broadview and I real prejudice in this application. For example, the majority of emails I sent to and received from Amr, Michael, and the rest of the Callian partners—many of which are found, in truncated and decontextualized manners, in the Attar's application record—were stored on a server maintained by Callian. When my relationship with Amr, Michael and Callian deteriorated early last year, my access to my Callian email account (and my Callian emails) was disabled. As a result, I no longer have access to these emails, which I believe would support my position that Amr forced the Project to incur the Coerced Expenditures against my advice.

151. Throughout the fall and early winter of 2019, my counsel, Michael Darcy, attempted to get access to the Callian emails through Callian's counsel. According to Callian's counsel, the emails are only found on a hard drive which has been damaged and rendered inaccessible. Attached to this affidavit as **Exhibit "H"** are copies of emails from Callian's counsel to Michael Darcy advising that his clients were unable to access the emails.

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152. I understand from Michael Darcy that over the course of November and December 2019, the hard drive was sent to two separate IT professionals who attempted to restore it and retrieve the emails. Michael Darcy informs me that neither firm was able to recover the emails. Attached to this affidavit as **Exhibit “I”** are copies of correspondence from those companies advising that the hard drive could not be restored.

153. While it appears that the hard drive cannot be accessed, most of the relevant evidence contained in it would be included in emails I sent to Michael and Amr. In turn, Michael and Amr should have copies of those emails in their possession—indeed, Amr has included some of them in his application materials.

154. In that regard, on October 28, 2019, Michael Darcy emailed counsel for the Attars requiring production of their defence and documents in the Broadview Action. I am informed by Michael Darcy that he has never received a response to this request. I understand that the Attars would have been required to produce these documents through the discovery process, if the application had proceeded as an action with the rest of the Consolidated Proceeding.

155. As a result, Broadview and I have been forced to respond to allegations in the application without evidence which likely would have been available to me if the application proceeded as part of the Consolidated Proceeding (in accordance with Justice Conway’s direction). This has caused prejudice to me and Broadview in our ability to defend against the appointment of a receiver.

#### **Responses to Various Allegations in Amr’s Affidavit**

156. Finally, Amr has raised a number of false and unfair allegations in his affidavit directed at me and my brother Ardy. I do not propose to respond to each and every allegation, but a few are

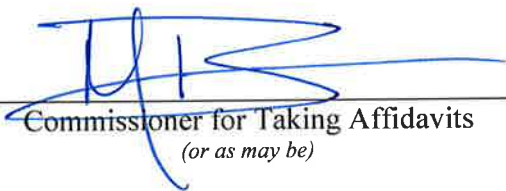
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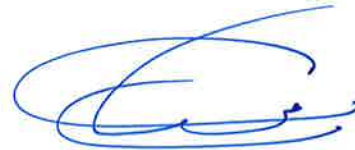
worth briefly mentioning. Importantly, the fact that I may fail to address an allegation in Amr's affidavit is in no way an admission of its truth.

157. First, with respect to the loan to Chartreuse Bancorp. Inc. ("**Chartreuse**"), referred to at paragraphs 118 to 126 of Amr's affidavit, that loan was between Chartreuse and Callian, and had nothing to do with Broadview, the Project Company, or the Project itself. It is entirely irrelevant to this application. In either event, the loan was never advanced.

158. Second, the two fees referred to in paragraph 141 of Amr's affidavit of \$45,305 and \$40,000 were in respect of legitimate services provided to Broadview in respect of securing financing for the Project. They were in no way improper.

**AFFIRMED BEFORE ME** at the City of Toronto, in the Province of Ontario on Friday, January 10, 2020

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)



\_\_\_\_\_  
KHASHAYAR KHAVARI

**TAB 24.**

THIS IS **EXHIBIT "24"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
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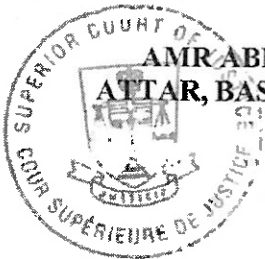
*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

Court File No. CV-19-623687-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE )  
JUSTICE Justice C.A. Gilmore ) MONDAY, THE 9th  
DAY OF MARCH, 2020

BETWEEN:



**AMR ABDULWAHAB A ATTAR, ABDULWAHAB ABDULSALAM  
ATTAR, BASMAH ABDULWAHAB ATTAR, SAMIYAH AL-HARKAN and  
WALID MOHAMMEDSERAJ A ATTAR**

Applicants

and

**1001 BROADVIEW INVESTMENT INC.**

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, and section 101 of the *Courts of Justice Act*, RSO 1990, c. C.43

**ORDER**

**THIS MOTION**, made by the Respondent, 1001 Broadview Investment Inc. ("Broadview"), for a determination of the amounts owing under a Charge registered as Instrument AT4651585 (the "Charge") on title to the lands at 995, 997, 999, 1001, 1003, and 1005 Broadview Avenue, and 2 Mortimer Avenue in Toronto, Ontario (collectively, the "Property"), was heard this day at the court house, 330 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario.

**ON READING** the factum and motion record of the Respondent, the factum and motion record of the Applicants, and on hearing the consent and the submissions of counsel for the Parties;

-2-

1. **THIS COURT ORDERS** that the Consent Order of Justice Hainey dated February 14, 2020, be vacated and replaced with the following Order.

2. **THIS COURT ORDERS** that the Charge shall not be dealt with in any manner whatsoever, including but not limited to its subordination or assignment, except upon further order of this Court or full payment of the amount owing on the Charge into Court, in accordance with paragraph 3, below.

3. **THIS COURT FURTHER ORDERS** that absent the consent of all parties (except for the Applicant Walid Mohammed Seraj A Attar, whose consent is not required) or further order of this Court, any money paid to discharge the Charge must be paid into Court by way of certified cheque. For greater clarity, the amount owing on the Charge, including all outstanding interest and fees, shall equal:


- (a) \$6,132,070.49 if such amount is paid into Court within thirty (30) days of the date of this Order; or
- (b) \$6,069,750.49 plus per diem interest of \$2,054.79 accruing from February 20, 2020 to the date of repayment if such amount is paid into Court after thirty (30) days of the date of this Order.

For further clarity, no amount is owing in respect of the Charge beyond the amounts specified in subparagraphs 3(a) or 3(b), above, as the case may be.



ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

MAR 09 2020

PER / PAR: 

AMR ABDULWAHAB A ATTAR et al.  
Applicants

-and- 1001 BROADVIEW INVESTMENT INC.  
Respondent

Court File No. CV-19-623687-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**Adair Goldblatt Bieber LLP**  
95 Wellington Street West  
Suite 1830, P.O. Box 14  
Toronto ON M5J 2N7

Simon Bieber (56219Q)  
Tel: 416.351.2781  
Email: sbieber@agblp.com

Michael Darcy (66602R)  
Tel: 416.583.2392  
Email: mdarcy@agblp.com

Tel: 416.499.9940  
Fax: 647.689.2059

Lawyers for the Respondent



**TAB 25.**

THIS IS **EXHIBIT "25"** REFERRED TO IN  
THE AFFIDAVIT OF **H. BOB VAVAROUTSOS**  
SWORN BEFORE ME ON 7/10/2020

DocuSigned by:

*Kystra Ryan*

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*Commissioner for Taking Affidavits etc./Notary Public*  
**Kystra Ryan, A Commissioner etc.**  
**Province of Ontario for Robins Appleby LLP**  
**Barristers and Solicitors**  
**Expires February 18, 2023.**

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and Insolvency Act*

BETWEEN:

**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

-and-

**1001 BROADVIEW AVENUE INC.**

Respondent

**CONSENT**

**BDO CANADA LIMITED**, a licensed trustee in bankruptcy, hereby consents to act as Receiver of all the assets, undertakings and properties of 1001 Broadview Avenue Inc., pursuant to the provisions of section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

DATED AT TORONTO, ONTARIO this 9 day of July, 2020.

**BDO CANADA LIMITED**



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

Name: Josie Parisi

Title: Partner and Senior Vice-President

**CENTURION MORTGAGE - and - 1001 BROADVIEW AVENUE INC.  
CAPITAL CORPORATION**

*Applicant*

*Respondent*

Court File No.: CV-20-00643617-00CL

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

**IN THE MATTER OF** Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy*  
*and Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

**CONSENT**

**ROBINS APPLEBY LLP**

Barristers + Solicitors  
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**Dominique Michaud LSO No.: 56871V**

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Tel: (416) 360-3795  
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Lawyers for the Applicant

**CENTURION MORTGAGE - and -  
CAPITAL CORPORATION**

**1001 BROADVIEW AVENUE INC.**

*Applicant*

*Respondent*

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and  
Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF H. BOB VAVAROUTSOS**

**ROBINS APPLEBY LLP**

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**Dominique Michaud LSO No.: 56871V**

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Fax: (416) 868-0306

Lawyers for the Applicant

**TAB C**

Court File No. CV-20-00643617-00CL

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

**B E T W E E N:**

**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

- and -

**1001 Broadview Avenue Inc.**

Respondent

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43**

**BDO CANADA LIMITED  
IN ITS CAPACITY AS PROPOSED RECEIVER OF  
1001 BROADVIEW AVENUE INC.**

**July 10, 2020**

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### APPENDICES

- A Legal Descriptions of 995, 997, 999, 1001, 1003 & 1005 Broadview Ave and 2 & 4 Mortimer, Toronto, Ontario
- B Vavaroutsos Affidavit
- C Avison Listing Agreement



## INTRODUCTION AND PURPOSE OF THIS REPORT

### Introduction

1. BDO Canada Limited (“**BDO**”) understands that an Application will be made before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) by Centurion Mortgage Capital Corporation (“**Centurion**” or the “**Lender**”), for an order (“**Receivership Order**”) that will among other things appoint BDO as a Receiver and Manager (the “**Proposed Receiver**”) to exercise the powers and duties set out in the Receivership Order, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”), and section 101 of the *Courts of Justice Act* R.S.O. 1990 c. C43, as amended, over the real property of 1001 Broadview Avenue Inc. (“**1001 Broadview**” or the “**Company**”).
2. BDO is a licensed insolvency trustee with the meaning of section 2 of the BIA and has consented to act as Receiver in these proceedings in the event that this Court grants the relief sought by the Lender. We are writing this pre-filing report as the Proposed Receiver of 1001 Broadview (“**Pre-Filing Report**”).
3. The property consists of land located at 995, 997, 999, 1001, 1003 and 1005 Broadview Avenue along with 2 and 4 Mortimer Avenue, Toronto, Ontario (collectively the “**Property**” or “**1001 Broadview Residences**”). The Property is a pre-construction proposed residential condominium development. Legal descriptions of the Property, are included hereto as **Appendix “A”**.
4. Pursuant to the proposed Receivership Order, the Receiver would be authorized to sell, convey, transfer, lease or assign any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver, in its discretion, may deem appropriate.

### **Purpose of this Report**

5. The purpose of the Proposed Receiver's Pre-Filing Report is to provide information to the Court with respect to:
  - (a) certain background information concerning 1001 Broadview; and
  - (b) the Proposed Receiver's request for an Order of this Court that upon its appointment as Receiver, the Court approves the Proposed Receiver's recommended process for the sale of the Property (the "Sale Process"), as set out in this Pre-Filing Report.

### **Disclaimer**

6. In preparing this Report and conducting its analysis and recommendations, the Proposed Receiver has obtained and relied upon information provided to it by the Lender. The Proposed Receiver's procedures did not constitute an audit or review engagement of the Company's financial reporting or other verification of such information. The Proposed Receiver has relied upon financial statements and other records of the Company in reaching the conclusions set out in this Report.
7. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

### **BACKGROUND**

#### **Property Description**

8. The Property consists of 8 parcels of land on the north east corner of the intersection of Broadview Avenue and Mortimer Avenue in Toronto, Ontario. The Company acquired the Property in July and September 2017. To date, 1001 Broadview has not commenced construction nor has it entered into any pre-construction agreements of purchase and sale for any units.
9. The Property consists of land located at 995-1005 Broadview Avenue and 2&4 Mortimer Avenue. The Property was intended to be built as a 10-storey mixed-use building, containing 111 dwelling units.

Pursuant to the development updates, the proposal was revised to a 7-storey building with 51 condominium units (the “**Project**”). Publically available information regarding 1001 Broadview Residences indicates that the residential units would range from 770 to 2,500 square feet. The Project was to have contemporary architecture and interior designs, along with spacious sun decks or terraces and large windows with modern glass panels. The Property is accessible by motor vehicle, with sufficient planned parking spots and there are several public transportation options nearby. Grocery stores, schools, parks and pharmacies are within walking distance. The Project remains in pre-construction and in a pre-sale phase.

10. According to the corporate profile report, the Company was incorporated in July, 2017 and Mr. Khashayar Khavari (“**Khavari**”) is listed as the sole officer and director of 1001 Broadview. 1001 Broadview’s corporate address is listed as 18 Dupont Street, Toronto, Ontario.

#### **Centurion and other Secured Parties**

11. As noted in the Affidavit of H. Bob Vavaroutsos sworn on July 10, 2020 (the “**Vavaroutsos Affidavit**”) and filed in support of the request for the relief of a Receivership Order, Centurion agreed to loan the principal sum of \$7.7 million to the Company in the form of a 12 month mortgage loan (the “**Loan**”). The purpose of the Loan was to refinance an existing mortgage to allow the Company with time to complete zoning amendments, obtain site plan approval and site preparations for the Project. Centurion’s charge against the Property was registered on December 21, 2018.
12. As security for the Loan indebtedness and obligations to Centurion, 1001 Broadview provided security which includes, without limitation (collectively, the “**Security**”): (i) a registered first mortgage in the amount of \$44 million, (ii) a first ranking general security agreement; (iii) a general assignment of rents and (iv) an absolute and unconditional personal guarantee, from Khavari (the “**Guarantor**”).
13. A prior charge is listed on the Property for \$5 million by 1001 Broadview Investment Inc. (“**Investment Inc.**”), a party related to 1001 Broadview, which according to documents provided, is

subject to a Subordination and Standstill Agreement in order to allow Centurion to be the first ranking lender. Investment Inc.'s charge against the Property was filed at the time of the purchase.

14. For ease of reference, set out below is a summary of the charges that are registered against the Property:

Property Identification No.	Secured Creditor	Instrument	Charge
10399-0076/10399-0081/10399-0080/10399-0079/10399-0077/10399-0078 (LT)	Centurion	AT5041028	\$44,000,000
10399-0076/10399-0081/10399-0080/10399-0079/10399-0077/10399-0078 (LT)	1001 Broadview Investment Inc.	AT4671585	\$ 5,000,000

15. 1001 Broadview failed to repay the Loan when it matured on January 1, 2020 and as a result is in default of the terms of the Loan. According to the Vavaroutsos Affidavit, Centurion is owed in excess of \$8,067,628.87 as at July 1, 2020, together with accruing interest and costs.
16. Additional background information relating to the Company and the events leading to the issuance of the Receivership Order can be found in paragraphs 19 to 25 of the Vavaroutsos Affidavit, a copy of which is annexed hereto (without exhibits) as **Appendix "B"**.

## PROPOSED ACTIVITIES OF THE RECEIVER, SHOULD A RECEIVER BE APPOINTED

### Statutory Duties

17. The Receiver will prepare and issued the prescribed Notice and Statement of the Receiver pursuant to sections 245 (1) and 246 (1) of the *Bankruptcy and Insolvency Act*, which will be forwarded to the Office of the Superintendent of Bankruptcy and the Company's creditors.

### The Property

18. If appointed, the Receiver, through legal counsel, will register the Receivership Order against title to the Property at the land registry office.

19. The Receiver will communicate with the insurance broker to confirm that the current insurance policy is effective and adequate in the circumstances, and have the Receiver be included as an “additional insured” and “loss payee” under the Company’s existing insurance policy.
20. The Receiver will review any environmental and consultant’s reports obtained from 1001 Broadview to better understand the Property and Project.
21. Further, the Receiver plans, according to the draft Receivership Order, to market or solicit offers, or negotiate terms and conditions of sale, in respect of the Property.

#### PROPOSED MARKETING AND SALE PROCESS

22. Centurion has obtained, and shared with the Proposed Receiver, listing proposals in respect of the Property from: (i) Avison Young (“Avison”) and (ii) Jones Lang LaSalle Real Estate Services Inc (“JLL”). Each of the listing proposals contained a sale commission structure, proposed marketing efforts and relevant experience. Both parties recommended the Property be listed unpriced. The table below summarizes the salient details of the listing proposals.

Summary of Listing Proposals		
	Avison	JLL
Commission Structure	2% + HST including cooperating broker	2% + HST for a direct sale and 2.5% where a cooperating broker is involved
Listing Term	4 months	6 months
Suggested Listing Price	Unpriced	Unpriced
Adverting on MLS	Yes	Yes
Advertising on Social media	Yes	Yes
Relevant Experience	Extensive	Extensive

22. After reviewing each of the listing proposals, the realtor’s respective experience and discussions with the real estate brokerage firms, the Proposed Receiver recommends, should it be appointed, it sign a 4-month listing agreement with Avison to list the Property for sale. A copy of the proposed listing agreement with Avison is attached hereto as **Appendix “C”**.
23. Avison’s proposal provided a description of the proposed marketing efforts which included:
  - (a) listing the Property for sale on MLS;

- (b) sending email blasts to potential purchasers and to other brokerage firms;
  - (c) advertising in the Globe & Mail newspaper;
  - (d) designing marketing brochures and teasers for the Property;
  - (e) preparation of a detailed offering memorandum;
  - (f) preparation of an online data room with pertinent information; and
  - (g) calling various contacts.
26. The Proposed Receiver is of the view that the proposed Sale Process represents a reasonable and commercially efficient process, which allows a sufficient opportunity to optimize the chances of securing the best possible price for the Property for the benefit of all creditors and other stakeholders of the Company.
27. The Proposed Receiver is seeking this Court's approval to enter into a 4-month listing agreement with Avison.

#### SUMMARY AND RECOMMENDATIONS

28. In the circumstances, the Proposed Receiver is satisfied that the proposed Sale Process represents the most efficient and fair process to be administered that will sufficiently expose the Project for sale to the marketplace to generate the maximum value for the Project. Furthermore, the Proposed Receiver's recommendation is supported by the Company's secured lender, Centurion.
29. Accordingly, the Proposed Receiver respectfully requests an order:
- (a) approving this First Report of Proposed Receiver's and its planned activities as set out herein;  
and
  - (b) approving the Proposed Receiver's proposed Sale Process as described herein.

All of which is respectfully submitted this 10th day of July, 2020.

**BDO CANADA LIMITED,  
in its capacity as the Proposed Court-appointed Receiver of  
1001 Broadview Avenue Ltd., and not in its personal or corporate  
capacity**

Per:

A handwritten signature in blue ink, appearing to read "J. Parisi". The signature is written in a cursive, flowing style.

---

Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Title: Senior Vice-President

**Appendix A****10399-0082 (LT)**

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO

**Address:** 2 Mortimer Avenue, Toronto, ON

**10399-0074 (LT)**

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO

**Address:** 4 Mortimer Avenue, Toronto, ON

**10399-0081 (LT)**

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 995 Broadview Avenue, Toronto, ON



**10399-0080 (LT)**

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3  $\frac{3}{4}$  INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6  $\frac{1}{2}$  INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11  $\frac{1}{2}$  INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2  $\frac{1}{4}$  INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 997 Broadview Avenue, Toronto, ON

**10399-0079 (LT)**

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2  $\frac{1}{4}$  INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10  $\frac{1}{2}$  INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 999 Broadview Avenue, Toronto, ON

**10399-0078 (LT)**

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

**Address:** 1001 Broadview Avenue, Toronto, ON

**10399-0077 (LT)**

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 1003 Broadview Avenue, Toronto, ON

**10399-0076 (LT)**

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 1005 Broadview Avenue, Toronto, ON

**Appendix B**

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and Insolvency Act*

**BETWEEN:**

**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

-and-

**1001 BROADVIEW AVENUE INC.**

Respondent

**AFFIDAVIT OF H. BOB VAVAROUTSOS**

I, **H. BOB VAVAROUTSOS** of the city of Toronto, in the Province of Ontario **MAKE  
OATH AND SAY:**

1. I am a Senior Director of Mortgage Investments and Joint Ventures of the Applicant, Centurion Mortgage Capital Corporation (the "**Lender**" or "**Centurion**") and, as such, have knowledge of the matters contained in this Affidavit.

2. I am making this affidavit in support of an application by the Lender for the appointment of BDO Canada Limited (the "**Receiver**"), as receiver and manager of the properties owned by 1001 Broadview Avenue Inc. (the "**Borrower**"), that are municipally known as 995-1001, 1003

& 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue (collectively the "**Property**") Where this affidavit is based on information received from others, I verily believe that information to be true.

### **The Parties**

3. Centurion is an Ontario Corporation, carrying on business in Ontario as, among other things, a commercial mortgage lender. A corporate profile report for Centurion is attached as **Exhibit "1"**.

4. The Borrower is an Ontario company with its registered office located at 18 Dupont Street, Toronto, Ontario. The Borrower is the owner of the Property. The Borrower is a single purpose entity that is being used for the purpose of redeveloping the Property. A copy of the Borrower corporate profile report is attached as **Exhibit "2"**.

### **The Property**

5. The Property is an assembly of 8 parcels of land on the north east corner of Broadview Avenue and Mortimer Avenue in Toronto, Ontario. The Borrower acquired the parcels that make up the Property in July and September 2017. A copy of the parcel registers that form the Property are attached as **Exhibit "3"**.

6. The Borrower planned to construct a condominium project on the Property (the "**Project**"). To date, the Borrower has not commenced construction of the Project nor has the Borrower entered into any pre-construction agreements of purchase and sale for any units in the Project.

## The Loan

7. Pursuant to the terms of the Commitment Letter dated December 13, 2018 (the “**Commitment**”), the Lender agreed to loan the principal sum of \$7,700,000 to the Borrower in the form of a 12 month mortgage loan (the “**Loan**”). The purpose of the Loan was to refinance an existing mortgage to provide the Borrower time to complete the zoning amendment, site plan approval and site preparation for the Project.

8. In support of the Loan, Centurion obtained, among other things, the following security:
- a. a first Charge/Mortgage in the amount of \$44,000,000 registered on title to the Property as instrument number AT5041028 (the “**Centurion Mortgage**”);
  - b. a Notice of Assignment of Rents - General registered on title to the Property as instrument number AT5041029 (the “**Assignment of Rents**”); and
  - c. a General Security Agreement dated December 20, 2018 (the “**GSA**”).

Copies of the Mortgage, the Assignment of Rents and the GSA are attached as **Exhibits “4”, “5”** and “**6**”.

9. On December 17, 2018, the Lender made a registration pursuant to the *Personal Property Security Act* (the “**PPSA**”) with respect to all present and future security interests with respect to the Property. A copy of the Lender’s PPSA registrations are attached as **Exhibit “7”**.

10. The principal of the Borrower, Khashaya Khavari (the “**Guarantor**”), also provided the Lender an absolute and unconditional guarantee in respect of the full amount of the indebtedness under the Loan, dated December 20, 2018 (the “**Guarantee**”). A copy of the Guarantee is attached as **Exhibit “8”**.

11. The Mortgage secured the principal sum of \$7,700,000 together with interest at a rate of

the greater of: (i) RBC prime + 5.05%; or (ii) 9.00% per annum, calculated, compounded and payable monthly, not in advance.

12. The Centurion Mortgage provides for the following events of default, among others:

- a. the Borrower fails to pay when due any amount due under the Loan, whether on account of principal, interest, fee or otherwise;
- b. the Borrower fails to make payment of property taxes when due; and
- c. the Borrower or Guarantor fails to pay or perform any covenants or agreements under the Loan or Mortgage.

13. Section 35 of the Centurion Mortgage provides that on default, Centurion is entitled to demand payment of the full amount owing on the Loan due immediately.

14. Section 38 of the Additional Provisions of the Mortgage and section 6.02 of the GSA permit the Lender to appoint a receiver in respect of the Property, in the event that the Borrower is in default of the Loan.

### **The Investment Inc. Mortgage**

15. 1001 Broadview Investment Inc. ("**Investment Inc.**") holds a \$5,000,000 second mortgage registered on title to the Property as instrument number AT4671585 (the "**Investment Inc. Mortgage**"). A copy of the Investment Inc. Mortgage is attached as **Exhibit "9"**.

16. Investment Inc. is a related company to the Borrower. At the time the Loan was made, the Lender was advised that the purpose of the Investment Inc. Mortgage is to secure the Borrower's equity in the Project. As will be described in more detail below, the Lender has now discovered that the purpose and ownership of the Investment Inc. Mortgage may have been misrepresented to the Lender.

17. The Investment Inc. Mortgage was postponed to the Centurion Mortgage pursuant to the Postponement of Interest registered as instrument number AT5041052. A copy of the Postponement of Interest is attached as **Exhibit “10”**.

18. In addition to postponing to the Centurion Mortgage, Investment Inc. also entered into a Subordination and Standstill Agreement with the Lender which prevents Investment Inc. from enforcing its security without first having obtained the written consent of the Lender (the "**Standstill Agreement**"). A copy of the Standstill Agreement is attached as **Exhibit “11”**.

### **The Default on the Loan**

19. The Borrower breached the terms of the Loan and applicable security by, among other things:

- a. failing to repay the outstanding amount owing on the Loan on its maturity date of January 1, 2020; and
- b. failing to pay the monthly interest payments following the maturity date of the Loan. Upon maturity, the Lender applied a full interest payment of \$57,750.00 for January 2020 and a partial interest payment of \$9,696.34 from the funds that remained in the Loan's interest reserve. The Borrower has not made any other payments to the Lender since these funds were applied to the Loan.

20. In addition to the above events of default, the Borrower has allowed significant property tax arrears to accrue in breach of the terms of the Loan. As at July 6, 2020 the Property Tax owing, inclusive of interest, in respect of the Property was \$146,291.19. Copies of statements of the property tax arrears for the Property are attached as **Exhibit “12”**.

### **The Demand For Repayment of the Loan.**

21. By letter dated January 8, 2020, Centurion made formal written demand on the Borrower



and Guarantor, in his personal capacity under the Guarantee, for repayment of the Loan (collectively the “**Demand**”). Centurion also gave notice of its intention to enforce its security pursuant to section 244 of the *BIA* (the “**BIA Notice**”). Copies of these demand letters and the BIA Notice are attached as **Exhibits “13” “14”**.

22. The Borrower and the Guarantor did not comply with the Demand. Accordingly, the Lender issued a Notice of Sale in respect of the Property on January 23, 2020. The Notice of Sale provided notice to all parties who may have an interest in the Property that Centurion intended to take steps to sell the Property if its mortgage was not fully paid by March 4, 2020. A copy of the Notice of Sale is attached as **Exhibit “15”**.

23. To date, neither the Borrower, the Guarantor or any other stakeholder has repaid the indebtedness owing to the Lender pursuant to the terms of the Loan.

24. Upon having issued the Demand and the Notice of Sale, the Guarantor advised me on several occasions that he was taking steps on behalf of the Borrower to refinance the Loan to fully repay the Lender. This correspondence occurred regularly in the months of January and February 2020 as the Borrower wished to communicate that it was taking proactive steps to repay the Loan. However, between early March 2020 and early June 2020, the Borrower ceased all communication with the Lender and ignored the Lender’s requests for updates on the Borrower’s refinancing efforts. Copies of my various emails to the Borrower during this time period are attached as **Exhibit “16”**.

25. Centurion and the Borrower have had some limited communication in June 2020, a summary is set out below:

- a. The Borrower contacted me on June 4, 2020 and made an inquiry as to the status

of Centurion's enforcement steps;

- b. By responding email dated June 4, 2020, I advised of Centurion's intention to seek the appointment of the Receiver to run a sales process in respect of the Property;
- c. By email dated June 7, 2020, the Borrower emailed me and thanked me for the information and stated "Please let me know if you need anything from my end";
- d. By email dated June 23, 2020, I requested that the Borrower consent to the appointment to the Receiver; and
- e. By email dated June 25, 2020, the Borrower confirmed that it consented to the appointment of the Receiver.

A copy of the email chain of the above referenced correspondence is attached as **Exhibit "17"**.

26. As of today, the Borrower has not proposed an exit strategy that will see the Loan repaid. As at July 1, 2020, the indebtedness owing by the Borrower to the Lender was \$8,067,628.87. The amount set out in the mortgage statement does not include protective disbursements, including legal fees, that have been incurred by the Lender and that will be properly added to the Loan indebtedness. A copy of a Mortgage Statement dated July 6, 2020 is attached as **Exhibit "18"**.

### **Other Creditors**

27. Set out below is a summary of the charges that are registered against the Property, and the corresponding ranking priority:

<b>Creditor</b>	<b>Instrument Number</b>	<b>Amount of Charge Against the Property</b>
Centurion	AT5041028	\$44,000,000
Investment Inc.	AT4671585	\$5,000,000

28. Set out below is a summary of the PPSA registrations registered against Borrower:

Creditor	PPSA Registration Number
Centurion Mortgage Capital Corporation	20181217 1132 1590 5862

A copy of a PPSA registration search in respect of the Borrower dated July 5, 2020 is attached as **Exhibit “19”**.

29. As of July 5, 2020, the Borrower did not have any execution creditors. There are also no construction liens registered against the Property. A copy an execution search for the Borrower dated July 6, 2020 is attached as **Exhibit “20”**.

### **The Investment Inc. Litigation**

30. Investment Inc. is currently a respondent in an application bearing court file number CV-623687-00-CL (the "**Investment Inc. Litigation**").

31. The Lender understands that a significant issue in the Investment Inc. Litigation is the beneficial ownership of the Investment Inc. Mortgage. Based on a review of the Investment Inc. Litigation materials, it appears as though the Borrower misrepresented the source of its equity contribution to the Project and any proceeds owing on the Investment Inc. Mortgage may be payable to the Applicants in the Investment Inc. Litigation. Attached as **Exhibits “21”** and **“22”** are the Notice of Application and supporting affidavit of Amr Abdulwahab A Attar sworn September 10, 2019 (without exhibits) filed in respect of the Investment Inc. Litigation. Attached as **Exhibit “23”** is the Affidavit of the Guarantor sworn January 10, 2020 (without exhibits)

which was filed in Investment Inc.'s Responding Application Record in respect of the Investment Inc. Litigation.

32. Pursuant to the Consent Order of Justice Gilmore dated March 9, 2020 (the "**Gilmore Order**"), the Investment Inc. Mortgage shall not be dealt with in any manner whatsoever save for upon full payment of the Investment Inc. Mortgage or upon further Order of the Court. A copy of the Gilmore Order is attached as **Exhibit "24"**.

### **The Need for a Court Appointed Receiver**

33. The Lender brings this application for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders through a Court supervised sale of the Property. I believe that the appointment of the Receiver is just and convenient in the circumstances because:

- a. the Centurion Mortgage and the GSA provide for the Lender to appoint a Receiver upon default of the Loan;
- b. the current economic environment caused by the Covid 19 has created significant uncertainty in respect of the value of the Property. As a result, the Lender is seriously concerned that the sale of the Property may result in a shortfall on the Centurion Mortgage and the Investment Inc. Mortgage;
- c. a Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower, including the Applicants in the Investment Inc. Litigation, are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property;
- d. the appointment of the Receiver will avoid any potential dispute regarding expenses incurred in relation to the sale of the Property and the value ultimately obtained for the Property; and
- e. a court appointed receivership process will provide the best forum to comply with the Gilmore Order and deal with any priority issues as between the mortgagees and other stakeholders.

**The Consent of the Receiver and the Proposed Sale Process**

34. The Receiver has consented to its Court appointment. A copy of the executed consent is attached as **Exhibit “25”**.

35. The Receiver has recommended a sales and marketing process to sell the Property (the “**Sales Process**”) as set out in the Pre-Filing Report of the Receiver dated July 10, 2020 (the “**Pre-Filing Report**”). A copy of the Pre-Filing Report will be filed together with this affidavit in support of the application to appoint the Receiver.

36. I make this Affidavit in support of the within Application and for no improper purpose.

**SWORN BEFORE ME** by *Video*  
*Conference* from the City of Toronto, in the  
Province of Ontario, to the Town of Whitby,  
in the Province of Ontario,  
on 7/10/2020

DocuSigned by:  
*Kystra Ryan*  
D1CF0A8E0G7547A...

\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

Kystra Ryan, A Commissioner etc.  
Province of Ontario for Robins Appleby LLP  
Barristers and Solicitors  
Expires February 18, 2023.



DocuSigned by:  
*H. Bob Vavaroutsos*  
B5485409C557440...

\_\_\_\_\_  
**H. BOB VAVAROUTSOS**

## Appendix C



# Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale

**Form 520**  
for use in the Province of Ontario



This is a **Multiple Listing Service® Agreement**   **OR** This Listing is **Exclusive**  **EXCLUSIVE**  
(Seller's Initials) (Seller's Initials)

**BETWEEN:**  
**BROKERAGE:** AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC., BROKERAGE  
18 YORK ST STE 400 BOX #4 TORONTO, ONTARIO (the "Listing Brokerage")

**SELLER(S):** 1001 BROADVIEW AVENUE INC. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 995-1005 Broadview Ave and 2-4 Mortimer Ave.  
Toronto, ON (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

**commencing** at 12:01 a.m. on the 6th day of July, 2020

**until** 11:59 p.m. on the 6th day of November, 2020 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.** }  (Seller's Initials)

to offer the Property for sale at a price of:

..... Dollars (\$Cdn .....)  
and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.


**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.**

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):  
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of .....2..... % of the sale price of the Property or in the event a cooperating broker is involved the fee shall be 1.5% +HST to the Listing Brokerage and 0.5% + HST to the Cooperating Broker.  
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

**INITIALS OF LISTING BROKERAGE:** 

**INITIALS OF SELLER(S):**

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 5 % of the sale price of the Property or .....

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 30 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

**3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):





- 4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.  
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 9. ~~**FINDERS FEE:** The Seller acknowledges that the Brokerage may be earning a finder's reward and/or commission, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission described above.~~
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

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INITIALS OF SELLER(S):



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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

(Does)

(Does Not)

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

- 12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act 2000, S.O. 2000, c17* as amended from time to time.
- 16. SCHEDULE(S)** ..... and data form attached hereto form(s) part of this Agreement.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

..... DATE July 9, 2020 JOE AMEIDA  
[Authorized to bind the Listing Brokerage] [Name of Person Signing]

**THIS AUTHORITY HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

1001 BROADVIEW AVENUE INC.  
[Name of Seller]

..... DATE ..... [Tel. No.]  
[Signature of Seller/Authorized Signing Officer] [Seal]

..... DATE .....  
[Signature of Seller/Authorized Signing Officer] [Seal]

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... DATE .....  
[Spouse] [Seal]

**DECLARATION OF INSURANCE**

The broker/salesperson JONATHAN HITTNER / NEIL MUSSELWHITE / DAVID LIEBERMAN  
[Name of Broker/Salesperson]

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.


.....  
[Signature(s) of Broker/Salesperson]

**ACKNOWLEDGEMENT**

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement on the ..... day of ..... 20 .....

..... Date: .....  
[Signature of Seller]

..... Date: .....  
[Signature of Seller]

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**TAB D**

Court File No. CV-20-00643617-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy and Insolvency Act*

THE HONOURABLE )  
JUSTICE )  
)  
)  
\_\_\_\_\_, THE \_\_\_\_  
DAY OF JULY, 2020

BETWEEN:

**CENTURION MORTGAGE CAPITAL CORPORATION**

Applicant

-and-

**1001 BROADVIEW AVENUE INC.**

Respondent

**ORDER  
(appointing Receiver and Sale Process)**

**THIS MOTION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited as receiver and manager (in such capacities, the "**Receiver**") over the lands and premises owned by 1001 Broadview Avenue Inc. (the "**Debtor**") that are municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue that

are legally described in Schedule "A" (the "**Properties**"), and for other relief, was heard this day by way of video-conference as a result of the Covid-19 Pandemic.

ON READING the affidavit of Bob Vavouroutsos sworn July 10, 2020 and the Exhibits thereto, the Pre-Filing Report of the Receiver dated July 10, 2020 wherein the Receiver recommends the sale process (the "**Sale Process**") and on hearing the submissions of counsel for the Applicant and no one appearing for any other interested party, although duly served, and on reading the consent of BDO Canada Limited to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver without security, of the Properties, and for of all of the assets and undertakings of the Debtor acquired for, or used in relation to the Properties, including all proceeds thereof (together with the Properties, the "**Property**").

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it,

the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Property or any part or parts thereof;

to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in respect of the Properties in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the Property;

to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;

to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

to undertake environmental assessments of the Property;

to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- 4 -

to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

to register a copy of this Order and any other Orders in respect of the Property against title to any of the Properties;

to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;

to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and

to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations..

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.



6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this

Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in respect of the Properties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in respect of the Properties are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Properties, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other

practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

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

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to said one or more of the Properties and Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor in respect of the Properties, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

## RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

## FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

25. **THIS COURT ORDERS** that notwithstanding paragraphs 21-24 inclusive, and as alternate thereto, the Receiver is hereby authorized to borrow money to fund the exercise of its powers and duties hereunder by way of advances from the Plaintiff, which advances shall be secured by the Plaintiff's security on the Property (including without limitation the Mortgage as defined and attached as an exhibit to the Affidavit of Bob Vavouroutsos), with the same priority that may attach to such security.

#### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL ' \_\_\_\_\_ '.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **SALE PROCESS**

28. **THIS COURT ORDERS** that the Sale Process is hereby approved and that the Receiver is authorized and directed to commence the Sale Process for the purpose of soliciting interest in and opportunities for the sale of the Property of the Debtor.

29. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the Sale Process, and to do all things reasonably necessary to do so.

30. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process (as determined by this Court).

#### **RETENTION OF LAWYERS**

31. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicant's lawyers, to represent and advise the Receiver in connection with the exercise of the

Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicant herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest.

## **GENERAL**

32. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

33. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.



37. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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**SCHEDULE "A"****THE PROPERTY****10399-0082 (LT)**

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO

**Address:** 2 Mortimer Avenue, Toronto, ON

**10399-0074 (LT)**

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO

**Address:** 4 Mortimer Avenue, Toronto, ON

**10399-0081 (LT)**

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

**Address:** 995 Broadview Avenue, Toronto, ON

**10399-0080 (LT)**

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W

PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 997 Broadview Avenue, Toronto, ON

**10399-0079 (LT)**

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT sOF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 999 Broadview Avenue, Toronto, ON

**10399-0078 (LT)**

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

**Address:** 1001 Broadview Avenue, Toronto, ON

**10399-0077 (LT)**

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 1003 Broadview Avenue, Toronto, ON

**10399-0076 (LT)**

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO

**Address:** 1005 Broadview Avenue, Toronto, ON

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") over the lands and premises owned by 1001 Broadview Avenue Inc. (the "**Debtor**") that are municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue (collectively the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of July, 2020 (the "**Order**") made in an application having Court file number CV-20-00643617-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name: Josie Parisi

Title: Senior Vice-President

**CENTURION MORTGAGE - and - 1001 BROADVIEW AVENUE INC.  
CAPITAL CORPORATION**

*Applicant*

*Respondent*

Court File No.: CV-20-00643617-00CL

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

**IN THE MATTER OF** Section 101 of the  
*Courts of Justice Act* and Section 243 of the *Bankruptcy  
and Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

**ORDER  
(Appointing Receiver)**

**ROBINS APPLEBY LLP**  
Barristers + Solicitors  
2600 - 120 Adelaide Street West  
Toronto, ON M5H 1T1

**Dominique Michaud LSO No.: 56871V**  
dmichaud@robapp.com  
Tel: (416) 360-3795  
Fax: (416) 868-0306

Lawyers for the Applicant



**CENTURION MORTGAGE - and-  
CAPITAL CORPORATION**

**1001 BROADVIEW AVENUE INC.**

*Applicant*

*Respondent*

Court File No.: CV-20-00643617-00CL

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

**IN THE MATTER OF** Section 101 of the  
*Courts of Justice Act* and Section 243 of the  
*Bankruptcy and Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

**APPLICATION RECORD**

**ROBINS APPLEBY LLP**

Barristers + Solicitors  
2600 - 120 Adelaide Street West  
Toronto, ON M5H 1T1

**Dominique Michaud LSO No.: 56871V**

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