

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER
OVER THE PROPERTY, ASSETS AND UNDERTAKING OF
2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883
ONTARIO INC., AND 2195186 ONTARIO INC.**

**MOTION RECORD OF ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER**

August 19, 2026

**NORTON ROSE FULBRIGHT CANADA
LLP**
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam, LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring,
Inc., the Receiver

TO: **SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER
OVER THE PROPERTY, ASSETS AND UNDERTAKING OF
2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883
ONTARIO INC., AND 2195186 ONTARIO INC.**

TABLE OF CONTENTS

Tab	Description	Page No.
1.	Notice of Motion, dated August 19, 2026	1
2.	Seventh Report of the Receiver dated August 19, 2026	14
	Appendix A: Receivership Order dated February 24, 2025	
	Appendix B: Ravines Sale Process Order dated May 27, 2025	
	Appendix C: Agreement of Purchase and Sale, with amendments (redacted version)	
	Appendix D: Parcel Register (Parking Facilities)	
	Appendix E: Site Plan Agreement dated September 5, 2006	
	Appendix F: Shared Facilities Agreement dated April 4, 2012	
	Appendix G: Transfer Easement dated February 6, 2013	
	Appendix H: ACM Mortgage dated December 21, 2022	
	Appendix I: Email Correspondence re Parking Facilities	
	Appendix J: Parcel Registers for Ravines Senior Property, 225 Property, Parking Facilities and Ravine Retirement Facility	
	Appendix K: Payout Statement – ACM	
	Appendix L: Payout Statement – IMC	
	Appendix M: Personal Property Registry Searches	

3.	Draft Approval and Vesting Order	239
4.	Blackline of Draft Approval and Vesting Order to Commercial List Model Approval and Vesting Order	253
5.	Draft Ancillary Order	269

TAB 1

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER
OVER THE PROPERTY, ASSETS AND UNDERTAKING OF
2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883
ONTARIO INC., AND 2195186 ONTARIO INC.**

**NOTICE OF MOTION
(returnable September 9, 2026)**

AlixPartners Restructuring, Inc. ("**AlixPartners**") (formerly, KSV Restructuring Inc., "**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of, among others, the property, assets and undertaking of 2265132 Ontario Inc. ("**Ravines Senior**") and 1384274 Ontario Inc. ("**138 Ontario**") will make a Motion to a Judge of the Ontario Superior Court of Justice on September 9, 2026 at 9:00 a.m., by judicial videoconference via Zoom at Ottawa, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally.

THE MOTION IS FOR, among other things

1. An Order:

- a) If necessary, abridging and validating the time for service and filing of this notice of motion and motion record;

- b) Approving of a transaction (the “**Ravines Senior Transaction**”) contemplated by the purchase and sale agreement dated as of June 9, 2026 (as amended June 24, 2026 and July 31, 2026 (the “**Second Amendment**”) collectively the “**Ravines Senior APS**”) between Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc. (the “**Purchaser**”), as assigned to it by DCMS Realty (Evergreen) Inc. (“**DCMS Realty**”) and the Receiver;
- c) Vesting in certain nominees of the Purchaser title in certain real property (the “**Ravines Senior Property**”) of Ravines Senior and 138 Ontario and certain related assets (together with the Ravines Senior Property, the “**Purchased Assets**”) as described below;
- d) Declaring (the “**Declaration**”) that neither 2252514 Ontario Inc. (“**225 Ontario**”, collectively with 2139770 Ontario Inc., Ravines Senior, and 138 Ontario, the “**Owners**” and each an “**Owner**”) nor David Choo and any affiliated entity (collectively, the “**Choo Entities**”) have any beneficial or legal entitlement to the Ravines Senior Property, other than Permitted Encumbrances (as defined in the Ravines Senior APS) and that the Real Property Agreements (as defined in the Seventh Report) do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of, or to subdivide, the Ravines Senior Property; and
- e) Sealing the Confidential Appendices to the Seventh Report; and

2. An Order:

- a) Authorizing the Receiver to distribute the net proceeds of the Ravines Senior Transaction to, among others, ACM Advisors Ltd. (“**ACM**”) and Institutional Mortgage Corporation (“**IMC**”);
- b) Approving the Seventh Report of the Receiver dated August 1, 2026 (the “**Seventh Report**”) and the activities of the Receiver as set out therein; and
- c) Such further and other Relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. On December 5, 2024, the Ontario Superior Court of Justice (the “**Court**”) issued an order granting protection under the *Companies’ Creditors Arrangement Act* to Ashcroft Urban Developments Inc., 2067166 Ontario Inc. (“**Park Place Senior**”), Ravines Senior, Ashcroft Homes – La Promenade Inc. (“**Promenade Senior**”), 2195186 Ontario Inc. (“**Envie I**”), Ashcroft Homes – Capital Hall Inc., 2139770 Ontario Inc. (“**Ravines Retirement**”) and 1019883 Ontario Inc. (the “**Head Office Company**” and collectively, the “**CCAA Debtors**”);

4. On January 3, 2025, the Court issued an order appointing KSV (now AlixPartners) as interim receiver without security, of all the property, assets and undertakings of the CCAA Debtors (except for Ravines Retirement) and 138 Ontario pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

5. Pursuant to an Order dated December 20, 2024, BDO Canada Ltd. (“**BDO**”) was appointed as receiver and manager of the property of Ravines Retirement;

6. Pursuant to an Order of the Court granted February 24, 2025 (the “**Receivership Order**”), KSV (now AlixPartners) was appointed as the Receiver, without security, of all the property, assets and undertaking of Park Place Senior, Ravines Senior, Promenade Senior, Envie I, the Head Office Company and 138 Ontario;

7. There are presently three remaining debtors subject to these receivership proceedings, being Ravines Senior, 138 Ontario and the Head Office Company;

8. On May 27, 2025, the Court issued an order (the “**Ravines Sale Process Approval Order**”), which approved, *inter alia*, the Receiver’s proposed sale process for Ravines Senior including the retention of N.R.E. Newmark Real Estate Canada Limited (“**Newmark**”) as the sales agent for Ravines Senior;

9. Ravines Senior operates an independent living seniors’ residence (the “**Ravines Senior Facility**”) located at 636 Prado Private, Ottawa. The Ravines Senior Facility has access to the adjacent two-storey parking facilities owned by 138 Ontario (the “**Parking Facilities**”);

The Sale Process and the APS

10. Upon the granting of the Ravines Sales Process Approval Order, Newmark, on behalf of the Receiver, commenced a comprehensive canvassing of the market pursuant to the Ravines Sale Process Approval Order;

11. During the sale process:

- (a) 32 parties executed non-disclosure agreements;
- (b) Tours were conducted with interested parties and;
- (c) Two parties submitted letters of intent ("**LOIs**") on or prior to the bid deadline.

12. Upon receipt of the LOIs, the Receiver, in consultation with Newmark, ACM and IMC, selected and engaged in extensive negotiations for a transaction with a prospective purchaser (the "**Original Purchaser**");

13. On December 8, 2025, the Receiver and the Original Purchaser entered into an agreement of purchase and sale for the sale of the Purchased Assets (as amended, the "**First Ravines APS**"). Under the First Ravines APS, the Original Purchaser had 60 days to conduct and satisfy itself with due diligence (the "**First Ravines Due Diligence Date**") with a further 30-day option solely in the event that it required additional time to obtain financing (the "**First Ravines Extended Due Diligence Date**");

14. Throughout the course of the due diligence period, the Original Purchaser made multiple requests to extend both the First Ravines Due Diligence Date and First Ravines Extended Due Diligence Date;

15. On April 28, 2026, the Original Purchaser advised that it was not "waiving the due diligence conditions", was not proceeding with the transaction and requested the return of its deposit, entitlement to which was originally disputed by the Receiver but subsequently settled;

16. With the termination of the First Ravines APS in early May 2026, Newmark approached six (6) potential buyers with the opportunity to assess whether prospective buyers would be willing to “step into the shoes of” the Original Purchaser under the First Ravines APS;

17. As a result of these efforts, the Receiver received two (2) offers in respect of Ravines Senior Facility and the Parking Facilities, resulting in the Receiver selecting the Ravines Senior APS with the Purchaser as the successful bid;

18. BDO, the receiver and manager of Ravines Retirement, has also entered into an agreement for the sale of Ravines Retirement, with an affiliate of the Purchaser;

19. DCMS Realty and the Purchaser are part of the group of companies known and operating as “Verve Senior Living” (“**Verve**”). Verve owns and operates several seniors and/or retirement facilities throughout Canada. The proposed transactions for the Facilities are complimentary to Verve’s existing portfolio;

20. The Ravines Senior APS provides, among other things:¹

(a) Payment of Purchase Price: The Purchase Price is to be paid and satisfied by the Purchaser at Closing as follows:

- (i) the Deposit shall be credited against the Purchase Price;
- (ii) \$529,743 shall be paid to the Escrow Agent; and
- (iii) the balance shall be paid to the Receiver by wire transfer of immediately available funds on the Closing Date.

¹ Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Ravines Senior APS.

- (b) Purchased Assets: The Ravines Senior Property, the Assigned Contracts and the following assets as they relate exclusively to the Business and the Ravines Senior Property: (i) all building equipment, fixtures, furniture and inventory; (ii) all rental or other payments accruing to the Vendor from and after the Closing Date; (iii) all books and records, social media accounts, telephone numbers and other intellectual property; (iv) computer hardware, software and related accessories; and (v) all vehicles (if any).
- (c) Assumed Liabilities: All liabilities and obligations under the Assigned Contracts from and after the Closing Date, and any liabilities with respect to the Transferred Employees.
- (d) Representation and Warranties: Representations and warranties include: (i) the Vendor is not aware of any reason that any of the securities deposited with the City of Ottawa pursuant to the site plan agreement dated September 5, 2026 (the “**Site Plan Agreement**”) would be required to be replaced by the Purchaser, and the Vendor will not take any steps to interfere with the ongoing availability of such securities to the City of Ottawa for the purpose of the City of Ottawa completing any outstanding works or deficiencies set out in the Site Plan Agreement prior to Closing; (ii) after due inquiry, the Vendor is not aware of any securities currently deposited with the City of Ottawa pursuant to the subdivision agreement dated March 23, 2026 ; and (iii) since its appointment, the Vendor has not been advised of any union certification applications filed up to the execution date of the Ravines Senior APS. Additional representations and warranties are consistent with the standard terms of an insolvency transaction, including on an “as is, where is” basis, with limited representations and warranties.
- (e) Closing Date: 45 days after the earlier of the date that: (a) the AVO is granted; and (b) the date that Third Party Conditions (defined below) have been satisfied or waived, provided that the Closing Date shall not be sooner than eleven (11) days after the date on which the AVO is granted.
- (f) Material Conditions: The Ravines Senior APS is conditional upon the satisfaction or waiver of the following conditions, among others:
 - (i) the Due Diligence Conditions being satisfied or waived by 30 days after the Execution Date (the “**Due Diligence Date**”);
 - (ii) the Third-Party Conditions having been satisfied by 15 days after the Due Diligence Date);

- (iii) the RHRA having confirmed in writing its intention to issue the Licence, subject only to certain limited exceptions;
- (iv) the Court issuing the AVO, including approval of the Declaration, no later than 15 business days following the expiration of the Third-Party Condition Date;
- (v) a number of maintenance and compliance conditions agreed upon pursuant to the Second Amendment;

21. On July 9, 2026, being the original Due Diligence Date, the Purchaser confirmed it was waiving its Due Diligence Conditions;

22. With respect to the remainder of the conditions, the Receiver is not aware of any circumstances that would indicate that such conditions cannot be fulfilled prior to the expected Closing Date;

Declaration

23. As set out above, the Parking Facilities are owned by 138 Ontario. The Receiver understands that the Choo Entities have previously claimed an entitlement to certain portions of the Parking Facilities;

24. Considering the Choo Entities' position, the Purchaser requires the Declaration as a condition of the Ravines Senior Transaction;

25. The Receiver's counsel has conducted a thorough review of the documents provided to them, including a site plan dated March 2005, a parking matrix dated April 4, 2016, a shared facilities agreement dated April 4, 2012 and the Site Plan Agreement;

26. Based on its review, the Receiver's counsel has advised the Receiver that it does not see any basis on which 225 Ontario has any beneficial entitlement to any portion of the Parking Facilities;

27. The request for declaratory relief in this circumstance is necessary so that the Purchaser has certainty as to its ownership rights in respect of the Purchased Assets;

Distributions

28. ACM is the principal secured creditor of Ravines Senior pursuant to the ACM Mortgage. The current amount owing to it under the ACM Mortgage, including lender costs and accrued interest to July 31, 2026 is \$29.5 million (the "**ACM Indebtedness**");

29. IMC is a subordinate secured creditor of Ravines Senior pursuant to a loan agreement dated December 5, 2022, under which it is owed approximately \$13.9 million, inclusive of lender costs and accrued interest to August 31, 2026 (the "**IMC Indebtedness**");

30. The Receiver's legal counsel, Norton Rose Fulbright Canada LLP, has conducted a review of the security granted by Ravines Senior and 138 Ontario in favour of AMC and IMC, and provided the Receiver with opinion that the security granted is valid and enforceable;

31. The Receiver intends, subject to the Court's approval, to distribute the proceeds of the Ravines Senior Transaction to repay in full the ACM Indebtedness and IMC Indebtedness;

32. Other than those other amounts which are contemplated to be held back or paid in priority to the proposed distributions, the Receiver is not aware of any other claims in priority to AMC and IMC;

33. Further delay in distributing funds will result in additional costs and interest continuing to be accrued on those loans;

34. The surplus remaining after the proposed distributions is to be held by the Receiver pending further Court order;

Activities

35. The activities of the Receiver as described in the Seventh Report were necessary and undertaken in good faith pursuant to the Receiver's duties and powers as set out in the Receivership Order;

Sealing

36. The Confidential Appendices to the Seventh Report contains, bid summary information and the unredacted version of the Ravines Senior APS, which provides financial details of the transaction;

37. The sealing of the Confidential Appendices pending the completion of the Ravines Senior Transaction is appropriate as making the terms publicly available could negatively impact the opportunity to maximize realizations in the future, if the transaction does not close;

Other Grounds

38. Rules 1.04 and 37 of the Rules of Civil Procedure (Ontario); and

39. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

a) The Seventh Report; and

b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 19, 2026

**NORTON ROSE FULBRIGHT CANADA
LLP**

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring,
Inc., the Receiver

TO: **SERVICE LIST**

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND
UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT
OTTAWA

**NOTICE OF MOTION
(RETURNABLE SEPTEMBER 9, 2026)**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc. the Receiver

TAB 2

**Seventh Report to Court of
AlixPartners Restructuring, Inc.
as Receiver and Manager of
2265132 Ontario Inc.,
1384274 Ontario Inc. and
1019883 Ontario Inc.**

August 19, 2026

Contents	Page
1.0 Introduction	2
1.1 Purposes of this Report	4
1.2 Restrictions	5
1.3 Court Materials	5
1.4 Currency	6
2.0 Background	6
3.0 Ravines Sale Process	6
3.1 Overview.....	6
3.2 Ravines Sale Process Results	8
4.0 The Ravines Senior Transaction	9
4.1 Status of Conditions	12
4.2 Receiver's Recommendation	13
5.0 The Declaration.....	14
6.0 Proposed Distributions to Secured Lenders	18
7.0 Sealing	20
8.0 Overview of the Receiver's Activities.....	20
9.0 Conclusion and Recommendation	21

Appendices

Appendix	Tab
Receivership Order dated February 24, 2025	A
Ravines Sale Process Order dated May 27, 2025	B
Agreement of Purchase and Sale, with amendments (redacted version)	C
Parcel Register (Parking Facilities)	D
Site Plan Agreement dated September 5, 2006	E
Shared Facilities Agreement dated April 4, 2012	F
Transfer Easement dated February 6, 2013	G
ACM Mortgage dated December 21, 2022	H
Email Correspondence re Parking Facilities	I
Parcel Registers	J
Payout Statement – ACM.....	K
Payout Statement – IMC	L
Personal Property Registry Searches	M

Confidential Appendices	Tab
Newmark Initial Offer Summary	1
Updated Buyer List	2
Newmark Revised Offer Summary	3
Agreement of Purchase and Sale, with amendments (unredacted version).....	4

COURT FILE NO.: CV- 24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE
PROPERTY, ASSETS AND UNDERTAKING OF 2265132 ONTARIO INC.,
1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.**

**SEVENTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER**

AUGUST 19, 2026

1.0 Introduction

1. On December 5, 2024, the Ontario Superior Court of Justice (the "Court") issued an order granting protection under the *Companies' Creditors Arrangement Act* (the "CCAA") to Ashcroft Urban Developments Inc. ("AUDI"), 2067166 Ontario Inc. ("Park Place Senior"), 2265132 Ontario Inc. ("Ravines Senior"), Ashcroft Homes – La Promenade Inc. ("Promenade Senior"), 2195186 Ontario Inc. ("Envie I"), Ashcroft Homes – Capital Hall Inc. ("Envie II"), 2139770 Ontario Inc. ("Ravines Retirement") and 1019883 Ontario Inc. (the "Head Office Company" and collectively, the "CCAA Debtors").
2. Several of the CCAA Debtors' lenders opposed the continuation of the CCAA proceedings at the comeback motion heard on December 12, 2024. Pursuant to the Honourable Justice Mew's decision dated December 20, 2024, the Court dismissed the motion to extend the CCAA proceedings and granted motions made by CMLS Financial Ltd. ("CMLS"), Equitable Bank ("EQB"), ACM Advisors Ltd. ("ACM") and certain other lenders to appoint KSV Restructuring Inc. ("KSV") as interim receiver of all CCAA Debtors and 1384274 Ontario Inc. ("138 Ontario"), except for Ravines Retirement, over which BDO Canada Ltd. ("BDO") was appointed as receiver and manager pursuant to an application brought by Central 1 Credit Union.
3. On January 3, 2025, the Court issued an Order (the "Interim Receivership Order") appointing AlixPartners Restructuring, Inc. (formerly, KSV) ("AlixPartners")¹ as interim receiver (the "Interim Receiver"), without security, of all the property, assets and undertakings of the CCAA Debtors

¹ Effective June 1, 2026, AlixPartners was substituted in place of KSV as Court Officer in these proceedings pursuant to a Court order dated June 3, 2026. The professionals involved in this mandate from the outset remain unchanged.

(except for Ravines Retirement) and 138 Ontario pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* ("BIA"), 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.

4. Upon the appointment of the Interim Receiver, it was contemplated that, in due course, the interim receivership proceedings would be converted to receivership proceedings.
5. Pursuant to an Order of the Court granted February 24, 2025 (the "Receivership Order"), AlixPartners was appointed as receiver and manager (the "Receiver"), without security, of all the property, assets and undertaking of Park Place Senior, Ravines Senior, Promenade Senior, Envie I, the Head Office Company and 138 Ontario² (collectively, the "Companies" and individually, a "Company") (the "Ashcroft Receivership Proceedings"). On the same date, pursuant to applications made by CMLS and EQB, the Court granted separate receivership orders appointing KSV (now AlixPartners) as receiver and manager of the property, assets and undertaking of AUDI and Envie II. A copy of the Receivership Order is attached as Appendix "A".
6. On May 27, 2025, the Court issued an order (the "Ravines Sale Process Approval Order"), which approved, *inter alia*:
 - a) the Receiver's proposed sale process for Ravines Senior (the "Ravines Sale Process"); and
 - b) the Receiver's proposed sale process for the properties owned by Promenade Senior.

A copy of the Ravines Sale Process Order is attached as Appendix "B".

7. Pursuant to an Order of the Court granted July 21, 2025 (the "Park Place Retirement Receivership Order"), KSV (now AlixPartners) was appointed as receiver and manager, without security, of all the property, assets and undertaking of 1230172 Ontario Inc. ("Park Place Retirement").
8. Additionally, on July 21, 2025, the Court issued an Order, which approved, among other things, the sale process for Park Place Senior and Park Place Retirement.
9. The Receiver carried out the Court-approved sale process for Promenade Senior, Park Place Senior and Park Place Retirement, which did not result in a going-concern sale transaction. On November 4, 2025, the Court issued an Order, which approved, among other things, a refinancing transaction which resulted in the termination of the receivership proceedings for Promenade Senior, Park Place Senior and Park Place Retirement. The Receiver's discharge certificate in respect of those three debtors was filed

² 138 Ontario was not an applicant in the CCAA proceedings but was subject to the Interim Receivership Order and is subject to the Receivership Order.

on November 28, 2025. Since then, the Receiver has also been discharged as Receiver of Envie I – that discharge certificate was filed on July 23, 2026.

10. Accordingly, there are presently three remaining debtors subject to these receivership proceedings, being Ravines Senior, 138 Ontario and the Head Office Company (collectively, the "Receivership Debtors"). Ravines Senior and 138 Ontario, and particularly the Ravines Sale Process, is the subject of this report and accompanying motion materials.

1.1 Purposes of this Report

1. The purposes of this report (the "Report") are to:
 - a) provide background information on the Ashcroft Receivership Proceedings and the Receivership Debtors;
 - b) summarize the results of the Ravines Sale Process carried out by the Receiver with the assistance of its realtor, N.R.E. Newmark Real Estate Canada Limited ("Newmark");
 - c) summarize a proposed transaction (the "Ravines Senior Transaction") contemplated by the purchase and sale agreement dated as of June 9, 2026 (as amended June 24, 2026 (the "First Amendment") and July 31, 2026 (the "Second Amendment") collectively and as the same may be further amended from time to time, the "Ravines Senior APS") between Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc. (the "Purchaser"), as assigned to it by DCMS Realty (Evergreen) Inc. ("DCMS Realty") and the Receiver, pursuant to which the Purchaser, through its nominees The Ravines SS Inc. and The Ravines PPP Inc., will acquire the real property (the "Ravines Senior Property") of Ravines Senior and 138 Ontario and certain related assets (together with the Ravines Senior Property, the "Purchased Assets") as described below;
 - d) set out the Receiver's recommendations regarding approval of the Ravines Senior Transaction and the proposed distributions of the net proceeds thereof;
 - e) provide an overview of the Receiver's activities since its sixth report to Court dated October 27, 2025 (the "Sixth Report");
 - f) recommend that the Court issue the following Orders:
 - i. an Approval and Vesting Order (the "AVO") providing for, among other things, the following relief:
 - approving the Ravines Senior Transaction;
 - declaring (the "Declaration") that neither 2252514 Ontario Inc. ("225 Ontario", collectively with 2139770 Ontario Inc., Ravines Senior, and 138 Ontario, the "Owners" and each an

"Owner") nor David Choo and any affiliated entity (collectively, the "Choo Entities") have any beneficial or legal entitlement to the Ravines Senior Property, other than Permitted Encumbrances (as defined in the Ravines Senior APS) and that the Real Property Agreements (as defined below) do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of, or to subdivide, the Ravines Senior Property; and

- sealing the confidential appendices to this Report pending the completion of the Ravines Senior Transaction or further Order of the Court.
- ii. an Order (the "Ancillary Order"):
- authorizing the Receiver to pay from the proceeds of the Ravines Senior Transaction any property tax arrears and make distributions to Ravines Senior's and 138 Ontario's principal and subordinate mortgagees, being ACM and Institutional Mortgage Corporation ("IMC"), respectively; and
 - approving this Report and the activities of the Receiver contained therein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the Receivership Debtors' unaudited financial information and books and records; (ii) discussions with the Receivership Debtors' management team and Newmark; (iii) the affidavit of Mr. David Choo, sworn December 3, 2024 (the "First Choo Affidavit"); and (iv) information available in the public domain.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information in this Report should perform its own due diligence.

1.3 Court Materials

1. Copies of the Court materials filed to-date in the Ashcroft Receivership Proceedings are available on the Receiver's case website (the "Case Website"):

<https://cdncases.alixpartners.com/experience/case/ashcroft>

1.4 Currency

1. All currency references in this report are in Canadian dollars.

2.0 Background

1. The Receivership Debtors are incorporated in Ontario and carry on business as part of the Ashcroft Homes Group, a residential and commercial real estate developer owned, directly or indirectly, by Mr. Choo. The Head Office Company is the owner of real property in Nepean, Ontario from which the Ashcroft Homes Group formerly operated. The Receiver has engaged a realtor to list the Head Office Company's real property for sale – that process is presently ongoing.
2. Ravines Senior operates an independent living seniors' residence (the "Ravines Senior Facility") located at 636 Prado Private, Ottawa. The Ravines Senior Facility consists of an eight-storey apartment building with 138 suites and various amenities. The Ravines Senior Facility has access to the adjacent two-storey parking facilities owned by 138 Ontario (the "Parking Facilities"). Ravines Senior is regulated and has a license issued by the Retirement Homes Regulatory Authority ("RHRA"), which license has been maintained by the Receiver since its appointment.
3. The Ravines Senior Facility shares certain amenities, staff and services with a 125-room retirement residence owned and operated by Ravines Retirement, which is located directly adjacent to the Ravines Senior Property at 626 Prado Private, Ottawa (the "Ravines Retirement Facility", and together with the Ravines Senior Facility and the Parking Facilities, the "Facilities"). The Facilities share, among other things, an on-site management team and are connected by both above-ground and underground corridors. As noted above, BDO is the receiver and manager of the Ravines Retirement Facility pursuant to an Order of the Court made on December 20, 2024 (Court File No. CV-24-00097134-0000).
4. Additional background information on the Ashcroft Homes Group and the Ashcroft Receivership Proceedings is included in the First Choo Affidavit, the Interim Receiver's first report dated February 14, 2025, and the Receiver's previous reports to Court, and accordingly, is not repeated in this Report.

3.0 Ravines Sale Process

3.1 Overview

1. Since July 2025, the Receiver has carried out the Ravines Sale Process in accordance with the Ravines Sale Process Approval Order. The Ravines Sale Process was coordinated among the Receiver, BDO and Newmark to market Ravines Senior and Ravines Retirement as a "package" – although prospective purchasers were also permitted to submit offers to acquire either property/facility on its own. The Receiver considered a standalone transaction unlikely given the additional complexities involved, including delineating shared services and the like.

2. With the assistance and oversight of the Receiver, Newmark's activities with respect to conducting the Ravines Sale Process included:
 - a) preparing an investment brochure which summarized the offering (the "Teaser") and a confidential information memorandum ("CIM");
 - b) distributing a copy of the Teaser, along with a non-disclosure agreement ("NDA"), to an investor database of approximately 1,050 recipients on July 3, 2025;
 - c) advertising the opportunity on various dedicated websites, including RenX, Loopnet, CoStar and MLS;
 - d) populating a virtual data room ("VDR") with standard diligence documents and providing access to those interested parties who executed the NDA;
 - e) conducting several presentations on the opportunity to interested parties;
 - f) providing all parties who signed an NDA with a form of Agreement of Purchase and Sale ("APS"); and
 - g) setting an initial bid date of August 26, 2025 (the "Initial Bid Deadline").
2. Over the course of the Ravines Sale Process:
 - a) 32 parties executed the NDA and received the CIM and access to the VDR;
 - b) 8,000+ total views of the opportunity were recorded across various websites;
 - c) multiple interested parties submitted due diligence questions which were diligently addressed by Newmark and the Receiver;
 - d) eight (8) tours were conducted with interested parties; and
 - e) two (2) parties submitted a letter of intent ("LOI") on or prior to the Initial Bid Deadline.
3. A summary of the activities performed during the Ravines Sale Process and the LOIs received prior to the Initial Bid Deadline is attached hereto as Confidential Appendix "1".
4. Following consultation with ACM and IMC, and BDO's consultation with the principal secured lender of Ravines Retirement, the Receiver selected and engaged in extensive negotiations for a transaction with a prospective purchaser (the "Original Purchaser") who submitted the best offer on the Initial Bid Deadline.

3.2 Ravines Sale Process Results

The First Transaction

1. Following a period of negotiations, the Receiver and the Original Purchaser finalized the terms of an agreement of purchase and sale for the sale of the Purchased Assets on December 8, 2025 (as amended, the "First Ravines APS"). The Original Purchaser also finalized an agreement of purchase and sale with BDO for the Ravines Retirement Facility on the same date.
2. Under the First Ravines APS, the Original Purchaser had 60 days to conduct and satisfy itself with due diligence (the "First Ravines Due Diligence Date") with a further 30-day option solely in the event that it required additional time to obtain financing (the "First Ravines Extended Due Diligence Date").
3. The First Ravines Due Diligence Date was originally set to expire on February 6, 2026. At the request of the Original Purchaser, the First Ravines Due Diligence Date was subsequently extended (by email agreement) by one week and then again, pursuant to an amendment to the First Ravines APS dated as of February 12, 2026 by a further 30 days (thereby also extending the First Ravines Extended Due Diligence Date) to March 16, 2026. On March 16, 2026, the Original Purchaser sent a notice to the Receiver notifying the Receiver it was exercising its right to extend the due diligence date to the First Ravines Extended Due Diligence Date to April 15, 2026.
4. At the further requests of the Original Purchaser, the Receiver subsequently agreed to extend the First Ravines Extended Due Diligence Date to April 23, 2026. Despite ongoing good faith negotiations on further amendments requested by the Original Purchaser, the Original Purchaser did not waive its financing due diligence condition on April 23, 2026, and again requested a further extension of the First Ravines Extended Due Diligence Date. By this time, the Receiver had significant concerns about the repeated requests for extensions made by the Original Purchaser. The Receiver was also concerned in learning that the Original Purchaser had been engaged in discussions with, among others, David Choo and/or his representatives which facially appeared to be in violation of its obligations under its NDA. However, the Receiver ultimately agreed to a further extension to April 28, 2026, provided that the Original Purchaser waived its entitlement to exclusivity.
5. On April 28, 2026, the Original Purchaser advised that it was not "waiving the Due Diligence Conditions", was not proceeding with the transaction and requested the return of its deposit (the "Original Purchaser Deposit"). On April 30, 2026, the Receiver (through its counsel), wrote to the Original Purchaser's counsel (Gardiner Roberts LLP) advising the Original Purchaser that it viewed the Original Purchaser's actions of being in violation of its NDA and that its failure to waive the Extended Due Diligence Date was done improperly. Consequently, the Receiver advised of its intention to retain the Original Purchaser Deposit. On May 1, 2026, the Original Purchaser's lawyers responded disputing the Receiver's position and demanding repayment of the Original Purchaser Deposit. The Receiver ultimately settled

the issue with the Original Purchaser pursuant to which the parties agreed that: (a) \$15,000 of the Original Purchaser Deposit would be retained by the Receiver; (b) the Purchaser would release various consulting and building reports it had commissioned during its due diligence; and (c) the balance of the Original Purchaser Deposit would be released to the Original Purchaser.

The Second Marketing Effort

6. As set out above, upon the Original Purchaser waiving exclusivity, the Receiver, BDO and Newmark, following consultation with the secured creditors of Ravines Senior and Ravines Retirement, agreed to a process whereby Newmark would re-canvass a short-list of prospective buyers based on its initial marketing efforts to determine whether any buyer would be willing to "step into the shoes of" the Original Purchaser under the First Ravines APS.
7. In that regard, Newmark approached six (6) potential buyers with the opportunity to assess whether such interest existed. In the interim period, the Original Purchaser also expressed a potential interest in re-submitting an offer (subject to additional conditions). Attached as Confidential Appendix "2" is a copy of the updated buyer list provided by Newmark.
8. As a result of these efforts, the Receiver received two (2) offers in respect of Ravines Senior Facility and the Parking Facilities, resulting in the Receiver selecting the Ravines Senior APS with the Purchaser as the successful bid. A summary of the two offers received during Newmark's secondary marketing efforts is attached hereto as Confidential Appendix "3". On June 9, 2026, the Receiver and DCMS Realty finalized the Ravines Senior APS (which was subsequently amended as set out herein).
9. DCMS Realty and the Purchaser are part of the group of companies known and operating as "Verve Senior Living" ("Verve"). Verve owns and operates several seniors and/or retirement facilities throughout Canada. The proposed transactions for the Facilities are complementary to Verve's existing portfolio.

4.0 The Ravines Senior Transaction³

1. A summary of the key terms and conditions of the Ravines Senior APS is set out below:
 - a) Purchaser: Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc. (as assigned to it by DCMS Realty), through its nominees The Ravines SS Inc. and The Ravines PPP Inc.;
 - b) Purchase Price: For the reasons set out in Section 7 of this Report, the Receiver recommends that the Purchase Price be sealed. The Purchase

³ This summary is for general information purposes only and is subject in all respects to the full terms of the Ravines Senior APS. Capitalized terms used in this section of the Report, and not otherwise defined, have the meaning given to them in the Ravines Senior APS.

Price is to be adjusted prior to the Closing Date for, among other things, rent and all other charges payable by Residents, realty taxes, and other adjustments standard for a real estate transaction;

- c) Deposit: The Receiver recommends that the Deposit also be sealed;
- d) Payment of Purchase Price: The Purchase Price is to be paid and satisfied by the Purchaser at Closing as follows:
 - (i) the Deposit shall be credited against the Purchase Price;
 - (ii) \$529,743 (the "Escrow Amount") shall be paid to the Escrow Agent (defined below); and
 - (iii) the balance shall be paid to the Receiver by wire transfer of immediately available funds on the Closing Date;
- e) Purchased Assets: The Ravines Senior Property, the Assigned Contracts and the following assets, as they relate exclusively to the Business and the Ravines Senior Property: (i) all building equipment, fixtures, furniture and inventory; (ii) all rental or other payments accruing to the Vendor from and after the Closing Date; (iii) all books and records, social media accounts, telephone numbers and other intellectual property; (iv) computer hardware, software and related accessories; and (v) all vehicles (if any);
- f) Employees: The Purchaser may offer employment to selected employees on substantially similar terms and will recognize their prior service. The employees of Ravines Senior are non-unionized;
- g) Excluded Assets: Any assets, property or undertaking of Ravines Senior or 138 Ontario other than the Purchased Assets;
- h) Assumed Liabilities: All liabilities and obligations under the Assigned Contracts, from and after the Closing Date, and any liabilities with respect to the Transferred Employees;
- i) Excluded Liabilities: Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any debts, liabilities, commitments or obligations of Ravines Senior and/or 138 Ontario;
- j) Representation and Warranties: Representations and warranties include: (i) the Vendor is not aware of any reason that any of the securities deposited with the City of Ottawa pursuant to the site plan agreement, dated September 5, 2026, (the "Site Plan Agreement") would be required to be replaced by the Purchaser, and the Vendor will not take any steps to interfere with the ongoing availability of such securities to the City of Ottawa, for the purpose of the City of Ottawa completing any outstanding works or deficiencies set out in the Site Plan Agreement prior to Closing; (ii) after due inquiry, the Vendor is not aware of any securities currently deposited with the City of Ottawa pursuant to the subdivision agreement dated March 23, 2026 (the

"Subdivision Agreement"); and (iii) since its appointment, the Vendor has not been advised of any union certification applications filed up to the execution date of the Ravines Senior APS. Additional representations and warranties are consistent with the standard terms of an insolvency transaction, including on an "as is, where is" basis, with limited representations and warranties;

- k) Closing Date: 45 days after the earlier of the date that: (a) the AVO is granted; and (b) the date that Third Party Conditions (defined below) have been satisfied or waived, provided that the Closing Date shall not be sooner than eleven (11) days after the date on which the AVO is granted; and
- l) Material Conditions: The Ravines Senior APS is conditional upon the satisfaction or waiver of the following conditions, among others:
 - (i) the Due Diligence Conditions being satisfied or waived by 30 days after the Execution Date (the "Due Diligence Date");
 - (ii) the Third-Party Conditions having been satisfied by 15 days after the Due Diligence Date (the "Third-Party Condition Date");
 - (iii) the RHRA having confirmed in writing its intention to issue the Licence, subject only to certain limited exceptions;
 - (iv) the Ravines Retirement Transaction (as defined below) having been completed;
 - (v) the Court issuing the AVO, including approval of the Declaration, no later than 15 business days following the expiration of the Third-Party Condition Date;
 - (vi) the elevator license for each elevator located at the Ravines Senior Facility shall have been issued and be in good standing;
 - (vii) the inspection orders outlined in Technical Standards and Safety Authority Inspection Report #10381183 have been completed and paid for by the Vendor, to the satisfaction of the Purchaser;
 - (viii) the work described in the letter dated July 23, 2026, from Triangle Pump Service Limited, as it relates to the fuel tank for the generator located at the Property, has been completed and paid for by the Vendor to the satisfaction of the Purchaser;
 - (ix) all remediation work outlined in the 2026 annual reports, issued by Classic Fire + Life Safety on July 3, 2026, has been completed and paid for by the Vendor to the satisfaction of the Purchaser;
 - (x) code compliance infractions, identified by Gal Power in its 2025 annual fuel inspection report, are to be completed and paid for by the Vendor to the satisfaction of the Purchaser;

- (xi) delivery by the Vendor to the Purchaser of Gal Power's 2026 annual fuel inspection report, and any code compliance infractions identified therein are to be completed and paid for by the Vendor to the satisfaction of the Purchaser;
 - (xii) the Purchaser has received a compliance report from City of Ottawa in respect of the Site Plan Agreement and the Subdivision Agreement;
 - (xiii) the Purchaser is satisfied that the securities held by City of Ottawa, pursuant to the Site Plan Agreement, are sufficient to cover any deficiencies identified by City of Ottawa;
 - (xiv) the Purchaser, the Vendor and BDO have entered into an escrow agreement, appointing the Vendor or BDO as escrow agent (the "Escrow Agent"), which agreement shall be, to the satisfaction of the Purchaser and the Vendor, acting reasonably, that provides for release of the Escrow Amount to the Purchaser as and when the Purchaser completes any deficiencies identified under the Site Plan Agreement, as they relate to the Property or the Ravines Retirement Residences property at 626 Prado Private, Ottawa, Ontario, in an amount equal to the amount paid by the Purchaser to correct such deficiencies, provided that the Purchaser's recourse for reimbursement for such deficiencies shall be solely to the Escrow Amount and, among other things, any residual amounts of the Escrow Amounts remaining after the date that is 12 months after the Closing Date; and
 - (xv) there are no arrears in respect of any accounts for property taxes or utilities which, if not paid, would be added to the property tax roll relating to the Property other than those which will be paid out of the Purchase Price and for which the Vendor will provide evidence of payment within five Business Days of Closing.
2. A redacted version of the Ravines Senior APS (together with the First Amendment and the Second Amendment) is attached as Appendix "C". An unredacted version of the Ravines Senior APS is provided as Confidential Appendix "4".

4.1 Status of Conditions

1. On July 9, 2026, being the original Due Diligence Date, the Purchaser confirmed it was waiving its Due Diligence Conditions.
2. The Third-Party Condition Date was originally scheduled for July 24, 2026. The Third-Party Condition date was subsequently extended by one week to July 31, 2026, in consideration of \$25,000 paid by the Purchaser pursuant to the First Amendment.

3. Over the course of the following week, the Receiver and the Purchaser engaged in a number of discussions to resolve remaining items raised by the Purchaser. On July 31, 2026, the Purchaser and Receiver entered into the Second Amendment, which provided for certain additional terms and conditions to the Ravines Senior Transaction (summarized above), including the establishment of the Escrow Amount and certain additional representations and conditions to Closing. Pursuant to the Second Amendment, the Purchaser also waived the Third-Party Conditions.
4. On July 31, 2026, DCMS Realty advised the Receiver that, pursuant to Section 8.25 of the Ravines APS, it had assigned its right in the Ravines APS to the Purchaser.
5. With respect to the remainder of the conditions (including the conditions set out in 4.0(I)(v) to (xv) above, which were added as a result of the Second Amendment), the Receiver is not aware of any circumstances that would indicate that such conditions cannot be fulfilled prior to the expected Closing Date. As of the date of this Report, the activities contemplated in the conditions set out in 4.0(vi) and 4.0(xi) have been completed.

4.2 Receiver's Recommendation

1. The Receiver recommends that the Court issue the AVO approving the Ravines Senior Transaction and vesting title to the Purchased Assets in the Purchaser for the following reasons:
 - a) the Ravines Sale Process was conducted in accordance with the Ravines Sale Process Approval Order;
 - b) based on its review, the Receiver is satisfied that the Ravines Sale Process conducted by Newmark was a comprehensive and fair process that thoroughly canvassed the market of potential buyers of the Purchased Assets;
 - c) after the termination of the First Ravines APS, Newmark re-canvassed a targeted list of buyers, resulting in the Ravines Senior Transaction, which is largely on the same or improved economic terms relative to the First Ravines APS;
 - d) the Receiver believes that the terms of the Ravines Senior APS are commercially reasonable;
 - e) Newmark is familiar with the Ontario real estate and senior residence markets and recommends acceptance of the Ravines Senior APS;
 - f) absent the Ravines Senior Transaction being completed, a further protracted marketing period would be necessary. The carrying costs for the Ravines Senior Property, including municipal property taxes, utilities, insurance, interest accruing on the ACM and IMC mortgages, and professional costs, will erode the proceeds available for distribution, with no certainty that a superior transaction could be identified and/or completed;

- g) ACM and IMC, the principal economic stakeholders in these proceedings, have advised the Receiver that they consent to, and are supportive of, the approval by the Court of the Ravines Senior Transaction;
- h) the Purchaser has also entered into an agreement of purchase and sale for the acquisition of the Ravines Retirement Facility with BDO, which is subject to approval by this Court (the "Ravines Retirement Transaction"). The joint sale of the Facilities in separate but coordinated transactions will limit disruption to the operations and provide for the most efficient transition to the Purchaser; and
- i) the Receiver has worked cooperatively with BDO over the course of the Ravines Sale Process, including ensuring that each of their respective principal economic stakeholders were consulted with and supportive of the major milestones involved in the Ravines Sale Process, the proposed Ravines Senior Transaction and the Ravines Retirement Transaction. The process has been lengthy and complex, particularly given the failed transaction with the Original Purchaser. In the Receiver's view, the Ravines Senior Transaction is the result of a significant effort by multiple parties over the course of nearly 15 months and represents a highly successful outcome in the circumstances.

5.0 The Declaration

1. As set out above, the Parking Facilities are owned by 138 Ontario. A copy of the parcel register for the Parking Facilities, which is identified by PIN 04052-0801(LT), is attached as Appendix "D".
2. The Receiver understands that the Choo Entities have previously claimed an entitlement to certain portions of the Parking Facilities. In particular, the Receiver understands that the Choo Entities, through 225 Ontario (or another related entity), the Owner of 631 Prado Private, Ottawa (the "225 Property"), intended or intends to develop the 225 Property into a proposed condo residence referred to as "Ravines 3" ("Ravines 3") and, as a result, this future development would share facilities, including the Parking Facilities, with Ravines Senior and Ravines Retirement.
3. Forthwith, after the Purchaser waived the Third-party Conditions, the Receiver notified the Choo Entities of the Ravines Senior APS, its status and the Receiver's intention to seek Court approval as soon as possible. Copies of the unredacted Ravines Senior APS were provided to the Choo Entities and their counsel on August 7, 2026 and a draft AVO was provided to them on August 12, 2026. Despite further following up, as of the date of this Report, the Choo Entities have not provided a complete position on whether they intend to oppose any portion of the Receiver's motion and relief requested. Considering the Choo Entities' position, the Purchaser requires the Declaration as a condition of the Ravines Senior Transaction.

Parking Facility Documents and Encumbrances

4. In connection with the request for the Declaration, the Receiver and Receiver's counsel have reviewed the following documents:
 - a) a site plan dated March 2005 (the "Original Site Plan") prepared by M. David Blakely Architect Inc. for the Choo Entities; and
 - b) a parking matrix dated April 4, 2017 (the "Parking Matrix") prepared by M. David Blakely Architect Inc. for the Choo Entities.
5. The Receiver and Receiver's counsel have also considered the following encumbrances on title to the Parking Facilities:
 - a) a site plan agreement dated September 5, 2006 (the "Site Plan Agreement") between 2058743 Ontario Corp. ("205") and the City of Ottawa (the "City"), registered as Instrument No. OC722168 on May 25, 2007;
 - b) a shared facilities agreement dated April 4, 2012 (the "SFA", and together with the Site Plan Agreement, the "Real Property Agreements") among 225 Ontario, 138 Ontario, Ravines Senior, and Ravines Retirement, and Ashcroft Homes - Citiplace Inc., registered on title as Instrument No. OC1352990 on April 19, 2012;
 - c) a transfer easement dated February 6, 2013 (the "Easement") from 138 Ontario in favour of Ravines Retirement, Ravines Senior and 225 Ontario; and
 - d) a charge / mortgage registered as Instrument No. OC2564946 (the "ACM Mortgage") on December 21, 2022, from 138 Ontario in favour of Computershare Trust Company of Canada.
6. Copies of the Original Site Plan, Parking Matrix, Site Plan Agreement, SFA, Easement and ACM Mortgage are attached as Appendices "E" through "H".

The Choo Entities' Position

7. As set out above, the Choo Entities have communicated to the Receiver that they intend to take the position that 225 Ontario is the beneficial owner of 130 parking spots, which are proposed to be delineated as future condominium units within the Parking Facilities. The Choo Entities have sent emails to the Receiver on October 8, 2025 setting out their position. Copies of the emails are attached as Appendix "I".
8. The Receiver understands the Choo Entities' argument to be as follows:
 - a) the Site Plan Agreement, filed with the City, demonstrates the intended allocation of 130 of the future proposed parking spots to 225 Ontario;

- b) the Parking Matrix reflects the intended allocation of the future parking spots to 225 Ontario; and
- c) at the time of the ACM Mortgage, it was disclosed to ACM that it was intended that there would only be a certain number of parking spots eventually designated to Ravines Senior.

The Receiver's Analysis

Site Plan, Site Plan Agreement and Parking Matrix

9. The Original Site Plan (which was registered on title pursuant to the Site Plan Agreement) was developed by the Choo Entities to demonstrate to the City their intention regarding development of the lands that now consist of the Ravines Senior Property, the Ravines Retirement Facility, the 225 Property and the Parking Facilities.
10. At the time of the Original Site Plan, all of the Ravines Senior Property, the Ravines Retirement Facility, the 225 Property and the Parking Facilities were owned by 205, with the apparent intention of future parceling out and subdivision of the various parcels of land.
11. Based on a review of the current parcel registers for each of the relevant parcels, it is apparent that the parcels are now owned as follows:
 - (i) the Ravines Senior Property (Parcel 0799);
 - (ii) the 225 Property (Parcel 0800);
 - (iii) the Parking Facilities, along with 138 Ontario's private roadway (Parcel 0801); and
 - (iv) the Ravines Retirement Facility (Parcel 0802) (collectively, the "Current Parcels").
12. The Original Site Plan and the Parking Matrix indicate a future intent for certain parking spaces owned by 138 Ontario to be allocated to "Ravines 3". Attached as Appendix "J" are copies of the parcel registers (PINs) in respect of the above properties.

The Easement and Shared Facilities Agreement

13. Under the Easement and Shared Facilities Agreement, each of Ravines Senior, Ravines Retirement and 225 Ontario are provided with various access, shared costs and related rights as it relates to the Parking Facilities given that, among other things, both Ravines Senior and Ravines Retirement have and will require access to the Parking Facilities for purposes of their operations. More specifically the Easement and Shared Facilities Agreement provide for the following:
 - *Easement:* The Easement provides a right of way in, along and through the roadways, parking ramps, sidewalks and other areas of the Parking

Facilities for vehicular and pedestrian access, including maintenance and service personnel, in favor of the Current Parcels. It further provides the necessary easements in favor of the Current Parcels in order to operate, repair and maintain and draw service from storm and sanitary sewers and water mains located on the Parking Facilities (and the private road also located thereon) as well as the right to maintain, repair, replace and draw power from emergency electrical generation equipment as may be located thereon; and

- *Shared Facilities Agreement*: The Shared Facilities Agreement is the governing document for how the Current Parcels shall cooperate and share the maintenance, repair and replacement, and management costs of access rights provided for in the Easement (i.e. the shared services, being the private roadway, the sanitary and sewer lines, common electrical transformers, landscaping, common pathways, a common entrance, and other elements intended to serve more than one building located on the Current Parcels).

14. As set out above, as 225 Ontario was the intended future developer of a third property, the Real Property Agreements and Easement provide same or similar rights to 225 Ontario as they provide to the other developed parcels.

Conclusion

15. As set out above, the Receiver's counsel has conducted a thorough review of the documents provided to them and based on its review, has advised the Receiver that it does not see any basis on which 225 Ontario has any beneficial entitlement to any portion of the Parking Facilities. The Receiver's counsel has come to this conclusion for the following reasons:
 - a) The Real Property Agreements – the Real Property Agreements address the rights and obligations of each Owner regarding what may be constructed on its own parcel, as well as requirements relating to access and parking across the parcels, in compliance with applicable provincial and municipal zoning and development regulations. The Real Property Agreements, however, do not and cannot create an ownership interest in another Owner's land. Under Ontario law, any transfer of ownership rights or subdivision of land can occur only through a formal subdivision application or consent process and the associated municipal approvals under the *Planning Act*. The Real Property Agreements therefore do not confer any right on an Owner to acquire or subdivide another Owner's parcel;
 - b) None of the Easement, the Original Site Plan or the Parking Matrix create or confer any right on an Owner to acquire or subdivide another Owner's parcel. Instead, these documents provide certain encumbrance rights (as described above) and reflect what the Choo Entities intended for future development and shared use across the various parcels by their respective Owners;

- c) The Choo Entities have provided no documentary evidence that would indicate that 138 Ontario held any portion of the Parking Facilities in trust for the benefit of 225 Ontario. The Choo Entities have provided no evidence of beneficial ownership, other than an assertion of such and documents showing a future intention to condominiumize the Parking Facilities lands in order to allocate various beneficial rights and potentially, parking stalls to the future 225 Ontario development; and
 - d) Finally, the ACM Mortgage and IMC's second-ranking mortgage, registered as Instrument No. OC2565123 in the original principal amount of \$11.5 million (with Ravines Senior and 2067166 Ontario Inc. as co-borrowers), encumber the totality of the Parking Facilities.
16. The conclusion of the Receiver, after review of the title encumbrances and documents in existence as of the date of the receivership, is that the Parking Facilities are wholly and beneficially owned by 138 Ontario.
 17. The AVO does not seek to vest the Real Property Agreements off title; they will remain as Permitted Encumbrances. Rather, the Declaration simply confirms the existing state of title, and 225 Ontario remains free to enter into contractual arrangements regarding parking use within the Parking Facilities.
 18. The request for declaratory relief in this circumstance is necessary so that the Purchaser has certainty as to its ownership rights in respect of the Purchased Assets.

6.0 Proposed Distributions to Secured Lenders

1. ACM is the principal secured creditor of Ravines Senior, pursuant to the ACM Mortgage.
2. According to ACM's mortgage discharge statement dated August 12, 2026, ACM is owed approximately \$29.5 million under the ACM Mortgage, inclusive of lender costs and accrued interest to July 31, 2026 (together with additional interest and fees up to the date of distribution, the "ACM Indebtedness"). The ACM Mortgage is registered on title to Ravines Senior in the principal amount of \$63,200,000 (given that it was originally cross collateralized with a loan in connection with the Park Place Senior property). A copy of ACM's mortgage discharge statement is attached as Appendix "K".
3. IMC is a subordinate secured creditor of Ravines Senior pursuant to a loan agreement dated December 5, 2022 (the "Ravines Senior IMC Loan"). The Ravines Senior IMC Loan is secured by a second-ranking mortgage and general assignment of rents over the real property of Ravines Senior.

4. According to IMC's mortgage discharge statement dated August 10, 2026, IMC is owed approximately \$13.9 million under the Ravines Senior IMC Loan, inclusive of lender costs and accrued interest to August 31, 2026 (together with additional interest and fees up to the date of distribution, the "IMC Indebtedness"). A copy of IMC's mortgage discharge statement is attached as Appendix "L".
5. The Receiver requested that NRF, as its independent legal counsel, conduct a review of the security granted by Ravines Senior and 138 Ontario in favour of ACM and IMC. NRF provided the Receiver with an opinion that, subject to standard assumptions and qualifications, the security granted by Ravines Senior and 138 Ontario in favour of ACM and IMC constitutes valid and enforceable security interests and charges, as applicable. A copy of the security opinion can be provided, should the Court wish to review it.
6. As of the date of this Report, approximately \$884,000 is on deposit in the Receiver's bank account in respect of Ravines Senior, which is comprised of the cash on deposit upon the Receiver's appointment, the cash flow generated from Ravines Senior's operations less the costs of these proceedings. The Receiver has not required any additional external funding over the course of these proceedings.
7. Subject to completion of the Ravines Senior Transaction, there is projected to be sufficient funds on hand to repay in full both ACM and IMC. The Monitor recommends that the Court authorize the Receiver to repay in full ACM Indebtedness and IMC Indebtedness for the following reasons:
 - a) the Receiver is not aware of any obligations which rank, or may rank, in priority to either ACM or IMC other than property tax arrears, which are required to be paid from the proceeds of the Ravines Senior Transaction pursuant to the Ravines Senior APS and are contemplated to be paid pursuant to the proposed Ancillary Order;
 - b) the updated Parcel Register for Ravines Senior and 138 Ontario does not reflect any new registrations. NRF has also conducted updated personal property registry searches (which are attached as Appendix "M") which similarly do not reflect any new registrations or any registrations that, on their face, would appear to rank in priority to ACM and IMC.
 - c) there will be sufficient surplus funds in the Receiver's account following the proposed distributions to ACM and IMC to fund any costs to completion of these proceedings;
 - d) the Receiver has obtained independent legal opinions on the validity and enforceability of the security granted in favour of ACM and IMC; and
 - e) delaying these proposed distributions will result in further interest and costs accruing in favour of ACM and IMC, which will unduly reduce the funds available for unsecured creditors in these proceedings.

8. Based on the foregoing, the Receiver considers the proposed distributions to be fair, reasonable and appropriate in the circumstances.
9. The surplus remaining after the proposed distributions is to be held by the Receiver pending further Court Order. Following closing of the Ravines Senior Transaction, the Receiver will bring a motion in the near term to approve the basis on which any surplus funds will be dealt with, which is likely to commence with a claims process to be administered by the Receiver.

7.0 Sealing

1. The Receiver is seeking approval of a sealing order in respect of the Confidential Appendices to this Report, being the unredacted version of the Ravines Senior APS, buyers list and the offer summaries prepared by Newmark. If the Ravines Senior Transaction does not close for any reason, the Ravines Sale Process will likely need to resume. If the terms of the offers submitted to-date are not sealed, future bidders and stakeholders of Ravines Senior would have access to information regarding the potential purchase price contemplated in connection with the Ravines Sale Process and other negotiated commercial terms, which could negatively impact the opportunity to maximize realizations in the future.
2. It is contemplated that the Confidential Appendices be sealed pending further Order of the Court. The Receiver does not believe that any party will be prejudiced if this information is sealed at this time.
3. The salutary effects of sealing the Confidential Appendices from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that sealing these documents is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.

8.0 Overview of the Receiver's Activities

1. A summary of the Receiver's activities relating to the Sixth Report are set out below. Since the Sixth Report, the Receiver's activities with respect to the Receivership Debtors include the following:
 - a) overseeing the Ravines Sale Process, including working closely with Newmark in that regard;
 - b) addressing due diligence requests submitted by interested parties to facilitate the Ravines Sale Process;
 - c) reviewing and discussing the offers with Newmark;
 - d) corresponding with ACM and IMC, and/or their respective legal counsel, regarding all material matters in the Ashcroft Receivership Proceedings;

- e) preparing cash flow projections for the Receivership Debtors' operations and providing budget-to-actual variance analyses to the mortgagees;
- f) working closely with BDO on allocating and satisfying shared costs between Ravines Senior and Ravines Retirement;
- g) overseeing the affairs of the Receivership Debtors' businesses, including controlling receipts and disbursements;
- h) conducting various remediation activities to repair deficiencies identified at the Ravines Senior Facility;
- i) corresponding with representatives of the RHRA and its legal counsel, in connection with the Debtors' licenses;
- j) working closely with Brightwater Senior Living concerning its engagement as property manager of Ravines Senior;
- k) negotiating the Ravines Senior Transaction and advancing all elements thereof with Newmark, the Purchaser and legal counsel;
- l) working with NRF on all receivership matters;
- m) responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- n) maintaining the Case Website for the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings; and
- o) drafting this Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the AVO and the Ancillary Order.

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2265132 ONTARIO INC., 1384274 ONTARIO INC. AND
1019883 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Court File No. CV-24-00098058-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

MONDAY, THE 24TH

JUSTICE MEW

)

DAY OF FEBRUARY, 2025

)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166
ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT
HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES
– CAPITAL HALL INC. AND 1019883 ONTARIO INC.

Applicants

ORDER
(Appointing Receiver)

THIS MOTION made by KSV Restructuring Inc. ("**KSV**"), in its capacity as interim receiver (in such capacity, the "**Interim Receiver**") of the lands listed on Schedule "A" hereto and property, assets and undertaking (the "**Property**") of each of 2067166 Ontario Inc., 2261532 Ontario Inc., Ashcroft Homes – La Promenade Inc., 2195132 Ontario Inc., 1384274 Ontario Inc. and 1019883 Ontario Inc., (collectively, the "**Debtors**") for an Order pursuant to subsection 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 KSV as receiver and manager (in such capacity, the "**Receiver**") over the Property of the Debtors, was heard on February 24, 2025 by judicial teleconference via Zoom at Ottawa, Ontario.

ON READING the first report of the KSV in its capacity as Interim Receiver dated February 14, 2025 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, counsel for each of the mortgagees listed in Schedule "A" hereto (collectively, the "**Mortgagees**"), counsel

for the Debtors and such other parties appearing, no one else appearing although duly served as appears from the affidavit of service of Lauren Archibald sworn February 18, 2025, as filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the First Report.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property of the Debtors. Effectively immediately upon the appointment of KSV as Receiver, KSV's appointment as interim receiver pursuant to section 47(1) of the BIA shall be terminated.

4. THIS COURT ORDERS that the estates of the Debtors will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or constructed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Receiver shall, without limitation:

- a) maintain those segregated Debtor specific bank accounts which were opened by KSV in its capacity as Interim Receiver (the "**Segregated Accounts**");
- b) funds in the Segregated Accounts shall be used to fund disbursements in connection with the associated Debtor including, without limitation, taxes, payroll, insurance, operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;
- c) deposit any funds borrowed pursuant to paragraph 31 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable Mortgagees; and

- d) keep segregated time and billing on a per Debtor basis in respect of its and its counsel's respective fees and disbursements.

TITLE OF PROCEEDINGS

5. THIS COURT ORDERS that the title of these proceedings is hereby amended to be as follows:

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND UNDERTAKING OF 2067166 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., 1384274 ONTARIO INC. AND 1019883 ONTARIO INC.

RECEIVER'S POWERS

6. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including without limitation the Debtors' bank accounts related to the Property wherever located;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtors, or any one or more of them, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform

or disclaim any contracts of the Debtors, or any one or more of them, in respect of the Property;

- d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) in respect of the Property owned by 2195186 Ontario Inc. ("**Envie 1**"), to continue the sale process currently in place for Envie I (the "**Envie I Sale Process**") and seek approval by the Court of any transaction for the sale of the business and assets Envie 1;
- f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any one or more of them, with respect to the Property or any part or parts thereof;
- g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or any one or more of them, with respect to the Property and to exercise all remedies of the Debtors, or any one or more of them, in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors, or any one or more of them;
- h) to settle, extend or compromise any indebtedness owing to the Debtors, or any one or more of them, with respect to the Property;
- i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, or any one or more of them, for any purpose pursuant to this Order;
- j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale

as the Receiver in its discretion, and with the consent of the applicable Mortgagees, may deem appropriate;

- l) 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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, and in each case the Ontario *Bulk Sales Act* shall not apply.

- m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- n) to report to, meet with and discuss with such affected Persons (as defined below), as the Receiver deems appropriate on all matters relating to the Property and the Receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- o) to consult with the Mortgagees and other creditors of the Debtors on all matters relating to the Property and the Receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- q) to apply for any permits, licences, approvals or permissions with respect to the Property 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 Debtors, or any one or more of them;

- r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or any one or more of them, may have; and
- t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, or any one or more of them, and without interference from any other Person.

7. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the “**Retirement Homes Act**”) and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the “**RHRA**”).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

9. 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 Debtors, or any one or more of them, 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 9 or in paragraph 10 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.

10. 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.

11. THIS COURT ORDERS that the Receiver shall treat all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

12. THIS COURT ORDERS that all Persons, including without limitation, the Debtors and their affiliates, and each of them, shall be required to cooperate, and share information, with the Receiver, in connection with the operations of the Debtors’ businesses and all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any one or more of them, and the Property. In addition to the foregoing, general cooperation and information sharing requirements, the Debtors and their affiliates, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements,

permits, licenses and insurance policies and other documents: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators, providers, lessors or franchisors in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' written notice to the Receiver of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required in the Receiver's discretion, acting reasonably, in consultation with the Mortgagees.

NO PROCEEDINGS AGAINST THE RECEIVER

13. 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, or its respective employees, advisors, counsel and other representatives acting in such capacities, except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

14. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors, or any one or more of them, , or the Property shall be commenced or continued except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or 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 Debtors, or any one or more of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that, , all rights and remedies against the Debtors, or any one or more of them, the Receiver, , or affecting the Property, including, without limitation, licenses and permits, 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 Debtors, or any one or more of them, to carry on any business which the Debtors, or any one or more of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or any one or more of them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any

regulatory requirements pursuant to the *Retirement Homes Act*, (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

16. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or any one or more of them, in respect of the Property without written consent of the Receiver or leave of this Court.

PROPERTY MANAGEMENT

17. THIS COURT ORDERS that if the Receiver elects to retain the services of Ashcroft Homes – Central Park Inc., Alavida Lifestyles Inc., or any other entity affiliated with the corporate group known as Ashcroft Homes Group that provides management or support services to any one or more of the Debtors (collectively, the “**Ashcroft Managers**”), it shall have the discretion to pay the Ashcroft Managers in respect of those services in accordance with past practice.

18. THIS COURT ORDERS that the Ashcroft Managers and the Debtors shall cooperate fully with the Receiver and shall continue to provide property management and other services to the Receiver in accordance with arrangements with the Debtors until such time as the Receiver no longer requires their services provided they get paid for it on a basis that reflects the actual cost of providing such services. Neither the Ashcroft Managers nor the Debtors shall have any power or authority to make any discretionary decisions in respect of property management nor shall they have any power or authority to alter any contractual obligations and neither the Ashcroft Managers nor the Debtors shall have any powers in respect of banking arrangements and credit authorization in respect of the Property. The Ashcroft Managers and the Debtors will facilitate the transfer of banking arrangements and credit authorizations to the Receiver in accordance with its direction.

CONTINUATION OF SERVICES

19. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors, or any one or more of them, in connection with or relating to the Property 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,

accounting services, payroll services, insurance, transportation services, utility or other services to the Debtors, or any one or more of them, in connection with or relating to the Property 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 Debtors', or any one or more of their, current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors, or any one or more of their, 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. Should any such service provider attempt to discontinue its services with respect to services provided in connection with a retirement home regulated by RHRA, the Receiver shall forthwith notify the RHRA of such attempt.

20. THIS COURT ORDERS that Canadian Imperial Bank of Commerce ("**CIBC**") shall be given the benefit and protection of the Receivers' Charge (defined below) to secure any liability for any overdraft amounts, chargebacks or other administrative fees and costs incurred by CIBC in connection with the administration of the Debtors' bank accounts.

RECEIVER TO HOLD FUNDS

21. 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 in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited in the Segregated Account that has been opened and designed to the applicable Property and the monies standing to the credit of such Segregated 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.

22. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order, provided that there are sufficient cashflows to fund all ordinary course operational costs of the applicable Property (as determined by the Receiver in consultation with the Mortgagees), the Mortgagees of such Property shall continue to receive, to the extent the cash flows permit, payment of their respective monthly payments of applicable principal, interest and taxes in the

order of priority of their respective mortgages registered against or in respect of the applicable Property and Debtor (to the maximum extent possible, as determined by the Receiver).

EMPLOYEES

23. THIS COURT ORDERS that all employees of the Debtors, or any one or more of them, shall remain the employees of such Debtor until such time as the Receiver, on behalf of the Debtors, or any one or more of them, 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 subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* ("WEPPA").

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

25. 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

26. 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 subsections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. 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

27. 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 (as well as in its capacity as Interim Receiver) and counsel to the Receiver (and in its capacity as counsel to the Interim 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 including fees and disbursements incurred in connection with KSV’s appointment as Interim Receiver, and that, subject to paragraph 28, 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Notwithstanding the foregoing, the Receiver’s Charge in respect of any particular Property owned by a Debtor shall secure only such fees and disbursements of the Receiver and its counsel that are allocated to such Debtor and Property in accordance with paragraph 4 above.

28. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order:

- a) the Receiver's Charge shall rank behind the mortgage and other security of Peoples Trust Company against the Property of Envie I including the Envie I Property (as defined in the affidavit of David Choo sworn December 3, 2024);
- b) the Receiver shall not accept or reject any offer received in respect of Envie I or terminate or suspend the Envie I Sale Process, without the prior written consent of Peoples Trust Company and ACM Advisors Ltd.; and
- c) the Receiver shall not borrow or enter into any commitments to borrow funds pursuant to the Receiver's Borrowings Charge in respect of 2195186 Ontario Inc. or the Envie I Property without the prior written consent of Peoples Trust Company and ACM Advisors Ltd. to the extent such amounts are to be advanced in priority Peoples Trust Company.

29. THIS COURT ORDERS that KSV in its capacities as Interim Receiver and Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Interim Receiver and Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

30. 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

31. THIS COURT ORDERS that, subject to paragraph 28(c), the Receiver be at liberty and it is hereby empowered, in consultation with the Mortgagees of a Debtor, 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 per Debtor (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 on a property specific basis. Only the Property of the specific Debtor in respect of which the Receiver is required to borrow monies 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, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, on the specific property, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA. For greater certainty, any amounts borrowed by the Interim Receiver pursuant to the Interim Receiver's Borrowing Charge as set out in the Order of this Court dated December 20, 2024 shall have the benefit and protection of the Receiver's Borrowing Charge as though such amounts were borrowed pursuant to this Order.

32. 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.

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

34. 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, in respect of the specific property so charged in accordance with paragraph 31 unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

35. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/Ashcroft>.

36. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other

materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors', or any one or more of their, creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or any one or more of them, 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.

37. THIS COURT ORDERS that the Receiver and its respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. 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.

39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a receiver or trustee in bankruptcy of the Debtors, or any one or more of them.

40. 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.

41. 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

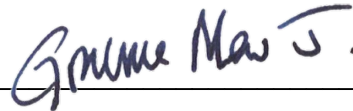
proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

42. THIS COURT ORDERS that each Mortgagee shall have its costs of this Motion, up to and including entry and service of this Order, provided for by the terms of the Mortgagee's security or, if not so provided by the Mortgagee's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors, or any one or more of their estates, with such priority and at such time as this Court may determine.

43. THIS COURT ORDERS that nothing in this Order prejudices the Debtors' right of redemption.

44. 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.

45. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

A handwritten signature in blue ink, appearing to read "G. Mew J.", is written over a horizontal line.

Mew J.

Issuance on February 28, 2025

SCHEDULE “A” – LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

DESCRIPTION OF THE REAL PROPERTY

Mortgagee	Debtor	Legal Description of Real Property
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	2067166 Ontario Inc.	PART OF BLOCK 69 ON 4M-1047 BEING PARTS 1,2,3,4 AND 6 4R-21512, OTTAWA. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 1 TO 5 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC487047. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 9 TO 11 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC494285. TOGETHER WITH A RIGHT-OF-WAY OVER PARTS 2 AND 5 ON 4R-20298AS IN OC487047.TOGETHER WITH A RIGHT-OF-WAY OVER PART 9 ON 4R-20298 AS IN OC494285. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 6 ON 4R-21512 AS IN OC654077. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 4 ON 4R-21512 AS IN OC654077. SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 ON PLAN 4R-28152 AS IN OC1621378.; TOGETHER WITH AN EASEMENT OVER PART BLOCK 69 PLAN 4M1047 PART 5 4R21512 AS IN OC1966865, being PIN 03998-1732 (LT)
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	2265132 Ontario Inc.	PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA, being PIN 04052-0799 (LT)

Mortgagee	Debtor	Legal Description of Real Property
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	1384274 Ontario Inc.	ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA, being PIN 04052-0801 (LT)
Peoples Trust Company ACM Advisors Ltd.	2195186 Ontario Inc.	PART LOTS 7, 8, 9, 10, 11 AND PART LANE, AS CLOSED BY ORDER CR234928 PLAN 131037, PART 1 PLAN 4R29600; SUBJECT TO AN EASEMENT AS IN OC1804530; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 4R33801 AS IN OC2393098; CITY OF OTTAWA, being PIN 04102-0340 (LT)
Institutional Mortgage Capital Canada Inc.	Ashcroft Homes – La Promenade Inc.	PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 7, 8, PLAN 4R29684; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 4, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 3, 4, 5, 6, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; SUBJECT TO AN EASEMENT IN GROSS OVER PLAN 4R30928 AND PART 1 ON PLAN 4R31325 AS IN OC2032997; CITY OF OTTAWA
Canadian Western Bank	1019883 Ontario Inc.	PIN 02626-0026 (LT) - PCL27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 & 2 ,4R7847;T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, 1T409186,LT424426,LT424520,LT427435, 1T499796 NEPEAN; CITY OF OTTAWA;THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV RESTRUCTURING INC., the Receiver (the "**Receiver**") of all of the properties, assets and undertaking of _____ (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20____ (the "**Order**") made in Court file number CV-24-00098058-0000; 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 _____, 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__.

KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertaking of **[insert applicable debtor]** and not in its personal capacity

Per: _____

Name:

Title:

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166 ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES – CAPITAL HALL INC. AND 1019883 ONTARIO INC.

Court File No: CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

RECEIVERSHIP ORDER

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7
Fax: 416.216.3930

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707
jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U

Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

BLANEY MCMURTRY LLP

2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Eric Golden LSO# 38239M

Tel: 416.593.3927
egolden@blaney.com

Chad Kopach LSO# 48084G

Tel: 416.593.2985
ckopach@blaney.com

Lawyers for KSV Restructuring Inc., the Interim Receiver

Appendix “B”



Court File No. CV-24-00098058-0000

ONTARIO**SUPERIOR COURT OF JUSTICE****THE HONOURABLE**

)

TUESDAY, THE 27th

)

JUSTICE MEW

)

DAY OF MAY, 2025

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER
THE PROPERTY, ASSETS AND UNDERTAKING OF 2067166
ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA
PROMENADE INC., 2195186 ONTARIO INC., 1384274 ONTARIO INC.
AND 1019883 ONTARIO INC.

ORDER**(Sales Process Approval – Ravines Senior and Promenade Senior)**

THIS MOTION made by made by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of the lands listed on Schedule "A" hereto and the property, assets and undertaking of each of Ashcroft Homes – La Promenade Inc. ("**Promenade Senior**"), 2265132 Ontario Inc. ("**226**"), 1384274 Ontario Inc. (together with 226, "**Ravines Senior**"), 2067166 Ontario Inc., 2195186 Ontario Inc., and 1019883 Ontario Inc., for an Order, among other things, (a) approving the First Report of the Receiver dated March 13, 2025 (the "**First Report**"), the Second Report of the Receiver dated May 20, 2025 (the "**Second Report**" and together with the First Report, the "**Reports**") and the activities of the Receiver as described therein, (b) approving the Ravines Sale Process and the Promenade Sale Process (as each term is defined in the Second Report), and (c) amending the Order of this Court dated February 24, 2025 (the "**Receivership Order**") to rectify the legal description of certain properties

listed in Schedule “A” attached thereto, was heard on May 27, 2025 by judicial teleconference via Zoom at Ottawa, Ontario.

ON READING the Motion Record in respect of this motion including the Second Report, and on hearing the submissions of counsel for the Receiver and such other parties appearing, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Lauren Archibald dated May 21, 2025, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Second Report.

PROMEADE SALE PROCESS

3. **THIS COURT ORDERS** that the Promenade Sale Process, as set out in paragraphs 4.2.2 and 4.2.3 of the Second Report, be and is hereby approved. The Receiver is hereby authorized to carry out the Promenade Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Promenade Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons 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 Promenade Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that the Receiver may apply to Court for directions with respect to the Promenade Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

RAVINES SALE PROCESS

6. **THIS COURT ORDERS** that the Ravines Sale Process, as set out in paragraphs 3.2.1 and 3.2.2 of the Second Report, be and is hereby approved. The Receiver is hereby authorized to carry out the Ravines Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Ravines Sale Process.

7. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons 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 Ravines Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

8. **THIS COURT ORDERS** that the Receiver may apply to Court for directions with respect to the Ravines Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

PIPEDA

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver is hereby authorized and permitted to disclose and provide to its agents and any potential purchasers in the Ravines Sale Process or the Promenade Sale Process, as applicable, personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Ravines Sale Process and/or the Promenade Sale Process (a “**Transaction**”). Each person 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Promenade Senior of Ravines Senior, as applicable, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.

APPROVAL OF THE REPORTS AND ACTIVITIES

10. **THIS COURT ORDERS** that the Reports and the activities of the Receiver referred to therein be and are hereby approved; provided, however, that only the Receiver in its personal capacities and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

AMENDED RECEIVERSHIP ORDER

11. **THIS COURT ORDERS** that Schedule "A" of the Receivership Order is hereby amended and replaced with Schedule "A" attached hereto.

GENERAL

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any foreign jurisdiction, 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 and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, in each case 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.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without any need for entry and/or filing.

A handwritten signature in dark ink, appearing to read "G. Mew J.", is written over a horizontal line.

Mew J.

Issuance on May 27, 2025

SCHEDULE "A"
LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS
DESCRIPTION OF THE REAL PROPERTY

Mortgagee	Debtor	Legal Description of Real Property
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	2067166 Ontario Inc.	PART OF BLOCK 69 ON 4M-1047 BEING PARTS 1,2,3,4 AND 6 4R-21512, OTTAWA. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 1 TO 5 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC487047. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 9 TO 11 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC494285. TOGETHER WITH A RIGHT-OF-WAY OVER PARTS 2 AND 5 ON 4R-20298AS IN OC487047.TOGETHER WITH A RIGHT-OF-WAY OVER PART 9 ON 4R-20298 AS IN OC494285. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 6 ON 4R-21512 AS IN OC654077. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 4 ON 4R-21512 AS IN OC654077. SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 ON PLAN 4R-28152 AS IN OC1621378.; TOGETHER WITH AN EASEMENT OVER PART BLOCK 69 PLAN 4M1047 PART 5 4R21512 AS IN OC1966865, being PIN 03998-1732 (LT)
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	2265132 Ontario Inc.	PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA, being PIN 04052-0799 (LT)
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	1384274 Ontario Inc.	ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA, being PIN 04052-0801 (LT)

Mortgagee	Debtor	Legal Description of Real Property
Peoples Trust Company ACM Advisors Ltd.	2195186 Ontario Inc.	PART LOTS 7, 8, 9, 10, 11 AND PART LANE, AS CLOSED BY ORDER CR234928 PLAN 131037, PART 1 PLAN 4R29600; SUBJECT TO AN EASEMENT AS IN OC1804530; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 4R33801 AS IN OC2393098; CITY OF OTTAWA, being PIN 04102-0340 (LT)
Institutional Mortgage Capital Canada Inc.	Ashcroft Homes – La Promenade Inc.	PIN 14501 – 0935 (LT) PART LOTS 34 & 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PART 8 PLAN 4R29684; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 4R31325 AS IN OC2032997; CITY OF OTTAWA PIN 14501 – 0934 (LT) PART LOTS 34 & 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PARTS 1 & 2 PLAN 4R36515; TOGETHER WITH AN EASEMENT OVER PARTS 34 & 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PARTS 2 & 4 PLAN 4R29684 IN FAVOUR OF PART LOTS 34 & 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PART 7 PLAN 4R29684 AS IN OC1822752; TOGETHER WITH AN EASEMENT OVER PART LOTS 34 & 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PARTS 2, 3, 4, 5 & 6 PLAN 4R29684 IN FAVOUR OF PART LOTS 34 & 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PART 7 PLAN 4R29684 AS IN OC1822752; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 4R30928 AS IN OC2032997; CITY OF OTTAWA
Canadian Western Bank	1019883 Ontario Inc.	PIN 02626-0026 (LT) - PCL 27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 & 2 ,4R7847;T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, 1T409186,LT424426,LT424520,LT427435, 1T499796 NEPEAN; CITY OF OTTAWA;THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

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

68

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND UNDERTAKING OF 2067166 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., 1384274 ONTARIO INC. AND 1019883 ONTARIO INC.

Court File No: CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

**ORDER
(Sales Process Approval – Ravines Senior and Promenade Senior)**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7
Fax: 416.216.3930

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707
jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U

Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

BLANEY MCMURTRY LLP

2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Eric Golden LSO# 38239M

Tel: 416.593.3927
egolden@blaney.com

Chad Kopach LSO# 48084G

Tel: 416.593.2985
ckopach@blaney.com

Lawyers for KSV Restructuring Inc., the Receiver

Appendix “C”

AGREEMENT OF PURCHASE AND SALE

ALIXPARTNERS RESTRUCTURING, INC.
(formerly, KSV Restructuring Inc.), solely in its
capacity as court-appointed receiver and manager of
the property, assets and undertaking of
2265132 Ontario Inc. and 1384274 Ontario Inc.,
and not in its personal capacity

-as the Vendor-

- and –

DCMS REALTY (EVERGREEN) INC.
-as the Purchaser-

ARTICLE 1 DEFINITIONS	2
1.1 Definitions.....	2
ARTICLE 2 SALE TRANSACTION	7
2.1 Agreement of Purchase and Sale	7
2.2 Assigned Contracts and Due Diligence Information	7
2.3 Assumption of Liabilities.....	8
2.4 Excluded Assets	8
2.5 Excluded Liabilities	9
2.6 As Is, Where Is.....	9
ARTICLE 3 PURCHASE PRICE	10
3.1 Purchase Price	10
3.2 Deposit	11
3.3 Allocation of Purchase Price.....	11
ARTICLE 4 ADJUSTMENTS	12
4.1 Statement of Adjustments and Absence of Post-Closing Adjustments	12
4.2 General Adjustments.....	12
ARTICLE 5 INTERIM PERIOD.....	13
5.1 Interim Period	13
ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS	14
6.1 Vendor's Representations and Warranties.....	14
6.2 Purchaser's Representations and Warranties	15
6.3 Purchaser's Covenants	16
6.4 Vendor's Covenants.....	16
6.5 Tax Matters	16
6.6 Employment Matters.....	17
6.7 Survival of Covenants.....	18
ARTICLE 7 CLOSING	18
7.1 Conditions of Closing for the Benefit of the Purchaser.....	18
7.2 Conditions of Closing for the Benefit of the Vendor.....	20
7.3 Conditions of Closing for the Mutual Benefit of the Parties	20
7.4 Access	21
7.5 Closing Documents	22
7.6 Closing Date.....	23
7.7 Closing Arrangements	24
7.8 Filings and Authorizations.....	25
7.9 Termination.....	25
ARTICLE 8 OTHER PROVISIONS.....	26
8.1 Confidentiality	26
8.2 Assignment	26
8.3 Time of the Essence	27
8.4 Entire Agreement.....	27
8.5 Waiver.....	27
8.6 Further Assurances.....	27
8.7 Severability	27
8.8 Governing Law	28
8.9 Statute References.....	28
8.10 Headings	28

8.11	References	28
8.12	Number and Gender	28
8.13	Business Days	28
8.14	Currency and Payment Obligations	28
8.15	Notice	29
8.16	Subdivision Control Legislation	30
8.17	No Registration of Agreement	30
8.18	Solicitors As Agents	30
8.19	Third Party Costs	30
8.20	Interpretation	31
8.21	Capacity of Vendor	31
8.22	No Third Party Beneficiaries	31
8.23	Enurement	31
8.24	Amendments	31
8.25	Counterparts and Delivery	31
SCHEDULE "A" PROPERTY		1
SCHEDULE "B" PURCHASED ASSETS		2
SCHEDULE "C" ASSUMED LIABILITIES		3
SCHEDULE "D" PERMITTED ENCUMBRANCES		5

THIS AGREEMENT OF PURCHASE AND SALE dated with effect as of June 9, 2026 (the “**Execution Date**”)

BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC.
(formerly, KSV Restructuring Inc. (“**KSV**”), solely in its capacity as court-appointed receiver and manager of the property, assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc., and not in its personal capacity (the “**Vendor**”))

- and -

DCMS REALTY (EVERGREEN) INC.
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated February 24, 2025, as amended by an Order of the Court dated May 27, 2025 (as amended, the “**Appointment Order**”), KSV was appointed as the receiver and manager (the “**Receiver**”) of, among other things, the property, assets and undertaking of 2265132 Ontario Inc. (“**Ravines Senior**”) and 1384274 Ontario Inc. (together with Ravines Senior, the “**Debtors**”).
- B. On June 1, 2026, KSV changed its name to AlixPartners Restructuring, Inc. (“**AlixPartners**”).
- C. Pursuant to the Appointment Order, the Receiver is authorized to market and sell the property, assets and undertaking of each of the Debtors.
- D. The Vendor and the Purchaser have entered into this Agreement to set forth the terms and conditions pursuant to which the Purchaser agrees to purchase, and the Vendor agrees to sell, each of the Debtors’ rights, title and interest in and to the Purchased Assets (as defined below).
- E. This Agreement is subject to approval by the Court, and the completion of the Transaction is subject to the Court issuing the Approval and Vesting Order (as defined below), all as more particularly described herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Vendor and the Purchaser (individually, a “**Party**” and collectively, the “**Parties**”) covenant and agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

Unless otherwise provided for herein, all capitalized terms set out below when used in this Agreement shall have the meaning ascribed thereto unless the context expressly or by necessary implication otherwise requires:

“Adjustment Date” means 11:59 p.m. Eastern Time on the day immediately preceding the Closing Date.

“Adjustments” means the adjustments to the Purchase Price provided for and determined pursuant to Article 4.

“Agreement” means this agreement together with all schedules and instruments in written amendment or confirmation of it and the expression. **“Section”** followed by a number means and refers to the ascribed thereto Section of this Agreement.

“AlixPartners” has the meaning given to it in Recital B.

“Application for Vesting Order” means an Application for Vesting Order to be submitted for registration in the Land Registry Office for the Land Titles Division of Ottawa-Carleton (No. 4) in connection with the Approval and Vesting Order and in the form prescribed by the *Land Titles Act* (Ontario) and/or the *Land Registration Reform Act* (Ontario).

“Appointment Order” has the meaning ascribed thereto in Recital A.

“Approval and Vesting Order” means an order issued by the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use by the Court, approving this Agreement and the Transaction, and conveying to the Purchaser all of the Debtors’ right, title and interest in and to the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances.

“Assigned Contracts” has the meaning given to it in Section 2.2.

“Assumed Liabilities” has the meaning given to it in Section 2.3.

“Balance” has the meaning given to it in Section 3.1(b).

“Books and Records” has the meaning given to it in Schedule “B”.

“Business” means the business of the Ravines Senior in respect of the ownership and operation of the retirement residence referred to as “Ravines Seniors’ Suites & Retirement Residence” and all ancillary activities related thereto.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

“Choo Entities” has the meaning ascribed thereto in Section 7.1(i).

“Claims” means all claims, demands, complaints, actions, suits, causes of action, orders, charges, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, professional fees, including fees of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“Closing” has the meaning ascribed thereto in Section 7.6(a).

“Closing Date” means the date on which the Transaction, including the satisfaction of the Purchase Price and the delivery of the Closing Documents, shall be completed, on the date that is forty five (45) days after the earlier of (a) the date on which the Approval and Vesting Order is granted; and (b) the date on which the Third Party Conditions have been satisfied or waived by the Purchaser provided the Closing Date shall not be sooner than eleven days after the date on which the Approval and Vesting Order has been obtained, unless otherwise agreed in writing by the Purchaser and the Vendor, each acting reasonably.

“Closing Documents” means those documents and deliveries to be delivered in connection with the Closing as contemplated in this Agreement including those set out in Section 7.5.

“Closing Time” means the time of Closing as evidenced by the Receiver’s Certificate or as otherwise agreed to by the Vendor and the Purchaser in writing.

“Confidential Information” means non-public, confidential, or proprietary information or Personal Information which is furnished to the Purchaser by the Vendor, the Debtors and/or their respective employees, agents, or representatives, including information about identifiable individuals (including information about Employees, suppliers, customers, directors, officers, shareholders or members), but does not include information that is or becomes generally available to the public other than as a result of disclosure by the Purchaser or its representatives in breach of this Agreement or that is independently developed by the Purchaser’s employees or representatives without access or reference to any Confidential Information.

“Court” has the meaning ascribed thereto in Recital A.

“Cure Costs” means all amounts necessary to cure any monetary defaults existing in respect of any Assigned Contracts that are required to be paid as a condition to assuming such Assigned Contract.

“Debtors” has the meaning ascribed thereto in Recital A.

“Deposit” has the meaning ascribed thereto in Section 3.1(b).

“DRA” has the meaning ascribed thereto in Section 7.7(d).

“Due Diligence Conditions” has the meaning ascribed thereto in Section 7.1(a).

“Due Diligence Date” has the meaning ascribed thereto in Section 7.1(a).

“Employees” means all those individuals employed exclusively by Ravines Senior at or in respect of the operation of the Property, whether on a full-time, part-time, temporary or casual basis.

“Employee Liability” means any and all liabilities (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Debtor (or any predecessor of the Debtor) and any of the Employees, including any liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario) or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:

- (i) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and
- (ii) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employee.

“Encumbrance” means any restrictive covenant, easement, servitude, right-of-way, encroachment, pledge, lien, charge, security agreement, security interest, debenture, trust deed, assignments by way of security, , or any other right or interest, of any nature which is binding on (or registered on title to) the Property or is binding on the owner of the Property.

“Environmental Laws” means Laws relating to the protection of human health and the environment, and includes Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.

“ETA” means Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

“Excluded Assets” has the meaning given to it in Section 2.4.

“Excluded Liabilities” has the meaning given to it in Section 2.5.

“Execution Date” means the date of this Agreement as set out on the top of page 1.

“First Deposit” has the meaning given to it in Section 3.1(a).

“Governmental Authority” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing, having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction and/or one or both of the Parties, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“**GST/HST**” means the goods and services tax or the harmonized sales tax imposed under the ETA.

“**Hazardous Substances**” means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.

“**Interim Period**” means the period between the close of business on the Execution Date and the Closing on the Closing Date.

“**ITA**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended, restated, supplemented or substituted from time to time.

“**KSV**” has the meaning ascribed thereto on page 1.

“**Laws**” means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used.

“**Leases**” means the existing binding offers to lease, and all existing agreements to lease, leases, renewals of lease, and other rights or licences granted to possess or occupy space within the Property now or hereafter together with all security, guarantees and indemnities of the Residents’, sub-Residents’ and licensees’ obligations thereunder, in each case as amended, renewed or otherwise varied to the date hereof, and including, without limitation, any parking and/or storage space.

“**Licence**” means any licence, permit, authorization, certificate or approval issued or granted to, conferred upon, or otherwise created for, Ravines Senior in connection with the Business under the RHRA.

“**Licensing Act**” means the *Retirement Homes Act*, 2010 (Ontario) and regulations relating thereto, as amended from time to time.

“**Newmark**” means N.R.E. Newmark Real Estate Canada Limited.

“**Offers**” has the meaning ascribed thereto in Section 6.6(b).

“**Off-Title Compliance Matters**” means open permits or files, work orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authorities or any open building permits and orders relating to any of the foregoing.

“**Parties**” has the meaning ascribed thereto on page 1.

“**Permitted Assignee**” has the meaning ascribed thereto in Section 8.2.

“**Permitted Encumbrances**” are the Encumbrances listed in Schedule “D” hereto.

“**Person**” is broadly interpreted and includes an individual, partnership, corporation, trust, unincorporated organization, company, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

“**Personal Information**” means information, including personal health information, that is protected by any Privacy Laws.

“**Privacy Laws**” means the *Personal Information Protection and Electronic Documents Act* (Canada), the applicable provincial privacy legislation, including without limitation, the *Personal Health Information Protection Act* (Ontario) and any comparable law governing the collection, use, disclosure or protection of Personal Information.

“**Property**” means the property and premises legally described in Schedule “A”.

“**Purchase Price**” has the meaning ascribed thereto in Section 3.1.

“**Purchased Assets**” means the assets, property and undertaking owned or used or held for use by the Debtors listed in Schedule “B”, including the Property and the Assigned Contracts, and for certainty excludes the Excluded Assets and the Excluded Liabilities.

“**Purchaser**” has the meaning ascribed thereto on page 1.

“**Purchaser’s Solicitor**” means [**Purchaser to insert**], or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and notice of which is provided to the Vendor.

“**Ravines Senior**” ascribed thereto in Recital A.

“**Receiver**” has the meaning ascribed thereto in Recital A.

“**Receiver’s Certificate**” means the certificate attached as a schedule to the Approval and Vesting Order to be filed with the Court by the Receiver, certifying, *inter alia*, that the Receiver has received (i) the Purchase Price and any taxes payable on Closing; and (ii) confirmation from the Purchaser that all conditions of Closing in Sections 7.1 and 7.3 of this Agreement have been satisfied or waived.

“**Release**” has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of Hazardous Substances.

“**Rent**” means the rent, and all other charges, payable by Residents under the Leases.

“**Resident**” means any Person having a right to occupy any rentable area of the Property pursuant to a Lease, and its successors and permitted assigns; and “Resident” means any one of the Residents.

“**RHRA**” means Retirement Homes Regulatory Authority.

“Sale of Goods Act (Ontario)” means the *Sale of Goods Act*, R.S.O. 1990, c. S.1, as amended, restated, supplemented or substituted from time to time.

“Sales Taxes” means any federal or provincial sales tax (including GST/HST), retail, use, consumption, personal property, land transfer, customs, excise, transfer, or similar taxes, duties or charges.

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Sales Taxes.

“Third Party Condition Date” has the meaning given to it in Section 7.1(b).

“Third Party Conditions” has the meaning given to it in Section 7.1(b).

“Transaction” means collectively the transactions contemplated in this Agreement.

“Transferred Employees” has the meaning given to it in Section 6.6(b).

“Vendor” has the meaning ascribed thereto on page 1.

“Vendor’s Solicitor” means Norton Rose Fulbright Canada LLP, Attention: Jennifer Stam, or such other firm or firms of solicitors or agents as are retained by the Vendor from time to time and notice of which is provided to the Purchaser.

ARTICLE 2 SALE TRANSACTION

2.1 Agreement of Purchase and Sale

- (a) The Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Vendor, the Debtors’ rights, title and interest in the Purchased Assets, in accordance with the terms and conditions of this Agreement.
- (b) The agreement of the Vendor and the Purchaser set forth in Section 2.1(a) creates and constitutes a binding agreement of purchase and sale for each of the Debtors’ rights, title and interest in the Purchased Assets, on the terms of this Agreement.

2.2 Assigned Contracts and Due Diligence Information

Subject to the terms and conditions of this Agreement, at the Closing Time, the Vendor will assign to the Purchaser all of the Debtors’ rights, benefits and interests in and to the following contracts (the **“Assigned Contracts”**):

- (a) All Leases;
- (b) Any contracts, plans or other documents related to Transferred Employees; and

- (c) Those contracts that the Purchaser has provided written notice to the Vendor at least ten (10) Business Days prior to the Closing Date, or on such other date as may be agreed in writing by the Vendor acting reasonably, as contracts which the Purchaser has elected to assume on Closing.

This Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Assigned Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party or the approval of a court of competent jurisdiction, if such consent or approval has not been obtained.

The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, it shall have the sole responsibility to obtain such consent or approval. For greater certainty, the Vendor shall have no obligation to pay any Cure Costs associated with any Assigned Contract. No later than five (5) Business Days prior to the Due Diligence Date, the Vendor shall provide to the Purchaser an accounts payable listing based on the Debtors' books and records.

This Agreement shall not constitute an assignment of any rights, benefits or remedies under any contracts, Leases, and any Purchased Assets that are not assignable by the Vendor to the Purchaser without the consent and/or approval of any third party, where such consent and/or approval has not obtained by the Purchaser prior to the Closing Date.

The Vendor shall execute and deliver to the Purchaser, within three (3) Business Days following request from the Purchase, authorization to the Governmental Authority necessary to permit the Purchaser to obtain information from their files but excluding authorizations for any inspections. The Purchaser shall not request that any Governmental Authority inspect the Property.

2.3 Assumption of Liabilities

In connection with the acquisition of the Purchased Assets, the Purchaser shall assume the following liabilities on Closing:

- (a) the liabilities and obligations of the Debtors under the Assigned Contracts, from and after the Closing Date;
- (b) all liabilities with respect to Transferred Employees as set out in Section 6.6; and
- (c) those liabilities specifically set out in Schedule "C" hereto.

2.4 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any assets, property or undertaking of the Debtors other than the Purchased Assets ("Excluded Assets").

2.5 Excluded Liabilities

For greater certainty, except for the Assumed Liabilities, as provided in Section 2.3, the Purchaser shall not assume and shall not be responsible for any of the liabilities, debts, commitments or obligations of the Debtors or the Business or relating to the Purchased Assets (the “**Excluded Liabilities**”).

2.6 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees in favour of the Vendor that as of the Execution Date and the Closing Date:

- (a) the Purchaser is purchasing the Debtors’ right, title and interest in the Purchased Assets (including the state of title thereto and/or the state of the Encumbrances) and accepting and assuming the Purchased Assets, including the Property, on an “as is, where is” basis, without any written or oral statements, representations, warranties, promises or guaranties of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), as to title to the Purchased Assets, the condition of any of the Purchased Assets, the Encumbrances, the existence of any default on the part of the Debtors, the physical, environmental or other condition of, in, on, under or in the vicinity of the Property, the use permitted at the Property, the existence of the Encumbrance and/or Off-Title Compliance Matters affecting the Property, the heritage attributes, serviceability or any other aspects of the Property and the Encumbrances, including the location or configuration of any and all easements, rights of way and encroachments affecting the Property (including, but not limited to, the encroachment of same on to any neighbouring lands), and the conformity of such easements, rights of way and encroachments to any plans or specifications for the Property, the structural integrity or any other aspect of the physical condition of any of the Property, compliance with Environmental Laws, the conformity of the Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Property, or any building or structure situated on or as part of the Property, the sufficiency of any drainage, whether the Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Property, the fitness or suitability of the Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Property, the existence of land use, zoning or building entitlements affecting the Property, the presence, Release or use of Hazardous Substances or other regulated substances in, under, on or about the Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are hereby waived by the Purchaser;

- (b) any disclosure in respect of any of the Purchased Assets was made available to the Purchaser solely as a courtesy but the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser that no written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), is made by the Vendor and/or its legal counsel, or other advisors or representatives or any agent or broker of the Vendor, including Newmark, as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (c) the Purchaser conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Purchased Assets;
- (d) the Purchased Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning by-laws and regulations, easements or servitudes for hydro, gas, telephone affecting the Property, and like services to the Property, and restrictions and covenants which run with the land, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Vendor shall not be responsible for rectification of any matters disclosed by any Governmental Authority having jurisdiction, including without limitation Off-Title Compliance Matters, and the Purchaser shall accept the Property subject to such matters;
- (e) if any statement, error or omission shall be found in the particulars of the legal and/or the Property's description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof; and
- (f) the Vendor (and any broker or agent retained by the Vendor, including Newmark) has no, and shall have no, obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof, save and only to the extent expressly provided in this Agreement.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The Purchase Price for the Debtors' rights, title and interest in the Purchased Assets shall be a total of [REDACTED] DOLLARS (exclusive of all Sales Taxes, if any) (the "**Purchase Price**"). Subject only to the Adjustments in accordance with this Agreement, the Purchase Price shall be paid to the Vendor, as follows:

- (a) within three (3) Business Days of the Execution Date, the Purchaser shall pay the sum of [REDACTED] (the "**First Deposit**") by wire transfer of immediately available funds to the Vendor, to be held in trust in an interest bearing

account of the Vendor, in accordance with the terms and conditions of this Agreement;

- (b) within three (3) Business Days of the Third-Party Condition Date, the Purchaser shall pay the sum of [REDACTED] (together, with the First Deposit, the “**Deposit**”) by wire transfer of immediately available funds to the Vendor, to be held in trust in an interest bearing account of the Vendor, in accordance with the terms and conditions of this Agreement; and
- (c) the Purchaser shall pay the balance of the Purchase Price (the “**Balance**”), subject only to the Adjustments made in accordance with this Agreement, by wire transfer of immediately available funds to the Vendor or as it may direct on the Closing Date.

3.2 Deposit

- (a) If the Transaction is completed, the Deposit together with all accrued interest earned thereon, if any, shall be released to the Vendor forthwith on Closing and applied to the Purchase Price.
- (b) If the Transaction is not completed by any reason other than the default of the Vendor or failure to obtain the Approval and Vesting Order, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall be paid to the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close.
- (c) If the Transaction is not completed by reason of the default of the Vendor or because the Purchaser fails to waive the Due Diligence Conditions prior to the Due Diligence Date, or fails to waive the Third-Party Conditions prior to the Third-Party Condition Date, and so long as the Purchaser is not in breach of any of its pre-closing obligations, the full amount of the Deposit together with all accrued interest earned thereon shall be paid to the Purchaser as full and final settlement and the Purchaser shall have no further recourse against the Vendor.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets and each Debtor, as proposed by the Purchaser and agreed to by the Vendor, acting reasonably, no later than three (3) Business Days prior to the Closing Date, and the Parties agree to file any Tax Returns any other tax filings made by either of them consistent with such Purchase Price allocation. Failure to agree on any allocation among the Purchased Assets and each Debtor shall not result in the termination of this Agreement, but rather shall result in the nullity of the application of this Section 3.3, such that each party shall be free to make its own allocation.

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments and Absence of Post-Closing Adjustments

The Vendor shall prepare a statement of Adjustments and deliver same to the Purchaser no later than five (5) Business Days prior to the Closing Date. If the amount of any of the Adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Vendor based upon the best information available to the Parties as of the Adjustment Date, each Party acting reasonably, and such estimate shall serve as a final determination. The final form of statement of adjustments shall be satisfactory to the Vendor and the Purchaser, each acting reasonably. There shall be no further adjustments or readjustments after Closing of any amounts adjusted or intended to be adjusted on the statement of adjustments pursuant to this Agreement and the amounts set out on the statement of adjustments shall be final.

4.2 General Adjustments

- (a) The adjustments shall include all Rent and other charges payable under the Leases for the month in which the Closing Date occurs, realty taxes, water and assessment rates, local improvement rates and charges and, except as set out in this Agreement, other adjustments established by usual practice in the municipality in which the Property is located for the purchase and sale of similar properties (the “**Adjustments**”). In addition, the Adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustments and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment. Any rental arrears and account receivables payable or accrued prior to the Closing Date shall remain the property of the Vendor and there shall be no adjustment in favour of the Vendor on the statement of adjustments for such amounts.
- (b) Any amount of Rent or other amounts received or collected by the Purchaser after the Closing Date from a Resident that owes receivables or rental arrears to the Vendor on Closing shall be credited: (a) first, to the current month’s Rent; (b) second, to any rental arrears owing to the Purchaser and accruing from and after the Closing Date; and (c) third, to any such receivables or rental arrears owed to the Vendor, which last-mentioned amount shall be paid to the Vendor promptly after the amounts in clauses (a) and (b) above have been credited as set out above.
- (c) Adjustments shall be made as of the Adjustment Date. From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenue from the Purchased Assets. The Vendor shall be responsible for all expenses and entitled to all revenue from the Purchased Assets for that period after the Execution Date and ending on the Adjustment Date.
- (d) The Purchaser shall be responsible for and pay, in addition to the Purchase Price, all applicable Sales Taxes, if any, payable in connection with the transfer of any of the Purchased Assets by the Vendor to the Purchaser.

ARTICLE 5 INTERIM PERIOD

5.1 Interim Period

- (a) During the Interim Period, the Vendor shall maintain the Purchased Assets in the ordinary course of business, provided that the Vendor may, but shall have no obligation whatsoever to perform or to expend any money on any maintenance, repairs, replacement or any other similar work to effect same in respect of any Purchased Assets that are materially damaged or destroyed by fire or other casualty.
- (b) In the event that prior to the Closing Date all or a part of the Purchased Assets are damaged or destroyed or expropriated, the Vendor shall advise the Purchaser thereof by notice in writing as soon as practicable after being aware of such damage, destruction or expropriation.
- (c) In the event that the Purchased Assets shall be materially damaged or destroyed by fire or other casualty during the Interim Period, the Vendor shall advise the Purchaser, in writing, as soon as reasonably practicable of the Vendor becoming aware of such damage or destruction, which notice must, in all cases, be delivered prior to the Closing Time. In the event that the Purchased Assets suffer such material damage or destruction, the Purchaser shall be entitled, in its sole and absolute discretion, to elect either to: (i) terminate this Agreement by notice, in writing, to the Vendor and in such event the Parties hereto shall be released from all obligations and liabilities hereunder, or (ii) accept payment of any and all related insurance proceeds. Such option shall be exercised within three (3) Business Days after notification to the Purchaser by the Vendor of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within three (3) Business Days of the Closing Date). If, because of such damage, destruction or other casualty, the Purchaser elects, by notice under this Section 5.1, not to complete the Transaction, this Agreement shall be terminated automatically and the Purchaser shall be entitled only to a return of the Deposit, without any other compensation or Claim against the Vendor. If the Purchaser does not exercise its option under this Section 5.1 to decline to complete the Transaction, the Purchaser shall complete the Transaction and shall be entitled to an assignment of the proceeds of insurance in respect of such damage or destruction, if any, upon payment of any applicable deductible charges. Where any damage or destruction is not material, the Purchaser shall complete the Transaction and shall be entitled to an assignment of the proceeds of insurance in respect of such damage or destruction, if any, upon payment of any applicable deductible charges.

For the purposes of this Section 5.1, “materially damaged or destroyed” means damage or destruction to the Purchased Assets caused by fire or other casualty:

- (A) resulting in loss or damage to the Purchased Assets that exceeds fifteen percent (15%) of the total Purchase Price (inclusive of the Deposit); and
- (B) that renders the Business on the Property incapable of housing tenants or Residents on the Closing Date or, with commercially reasonable repairs,

within ninety (90) days following the Closing Date (whether as a licenced retirement home or otherwise).

- (d) If any dispute arises under this Section 5.1 as to whether the damage or destruction is material, such dispute shall be determined by the Court, or by such other person or in such other manner as the Court may direct, or the parties may agree.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Vendor's Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and each of the Closing Documents, and the performance by the Vendor of its obligations hereunder, has been duly authorized by all necessary corporate and other action on the part of Vendor;
- (b) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a legal, valid, and binding obligation of Vendor, enforceable against it in accordance with its terms;
- (c) subject to the granting of the Approval and Vesting Order, the Vendor has the right to sell the Purchased Assets in accordance with the provisions of this Agreement and has not sold or otherwise disposed or agreed to sell or otherwise dispose of any of the Purchased Assets;
- (d) the Vendor is not aware of any proceedings, pending or threatened, to enjoin the Transaction contemplated by this Agreement;
- (e) since its appointment, the Vendor has not been advised of any union certification applications that have been filed up the Execution Date;
- (f) other than the Court-ordered charges granted pursuant to the Appointment Order, which shall be discharged and terminated in accordance with the Approval and Vesting Order, the Vendor has not done any act to encumber the Land and will not encumber the Land from the date of acceptance hereof to the date of Closing;
- (g) the Vendor has not previously sold and will not dispose of or sell the Land or any portion thereof between the date hereof and the date of Closing.
- (h) neither Debtor nor the Vendor is a non-resident of Canada within the meaning of the ITA;
- (i) Ravines Senior is registered for GST/HST purposes under Subdivision D of Division V in Part IX of the ETA under registration number 836769000; and
- (j) 1384274 Ontario Inc. is registered for GST/HST purposes under Subdivision D of Division V in Part IX of the ETA under registration number 882278328.

6.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows:

- (a) the Purchaser is duly incorporated, organized and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and authority to carry on business in which the Property is located, to acquire the Purchased Assets, to enter into this Agreement, and to carry out the Transaction in the manner contemplated by this Agreement;
- (b) the Purchaser is or will be on Closing (or, if the Purchaser is a trustee, nominee or agent on behalf of another Person or Persons, such other Person is or Persons are) a registrant for purposes of the ETA and such registrations shall on Closing be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (c) the execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder:
 - (i) has been duly authorized by all necessary corporate action on the part of the Purchaser;
 - (ii) will not result in the violation of the Purchaser's articles of incorporation, by-laws or any agreement to which the Purchaser is bound; and
 - (iii) will not result in the violation of any Laws;
- (d) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms;
- (e) the Purchaser is not aware of any orders or proceedings pending before any Governmental Authority, or any threatened to be brought by or before any Governmental Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction by the Purchaser;
- (f) the Purchaser has, and will have at Closing, all funds on hand necessary to pay the Purchase Price and any Sales Taxes payable and that are not self-assessed and remitted by the Purchaser;
- (g) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- (h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

6.3 Purchaser's Covenants

- (a) The Purchaser shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in Article 7 which are for its benefit or for the mutual benefit of the Parties.
- (b) The Purchaser agrees it will pursue the expedited RHRA approvals process for the new Purchaser's License.
- (c) The Purchaser will promptly notify the Vendor upon:
 - (i) becoming aware of any order or any complaint requesting an order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.4 Vendor's Covenants

- (a) The Vendor agrees, subject to the terms of the Approval and Vesting Order, to thereafter take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to fulfill the conditions set forth in Article 7 which are for the benefit of the Vendor or the mutual benefit of the Parties.
- (b) The Vendor will promptly notify the Purchaser upon:
 - (i) becoming aware of any order or any complaint requesting an order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.5 Tax Matters

- (a) The Purchaser will pay to the Vendor on Closing, in addition to the Purchase Price, all applicable Sales Taxes, or other like charges properly payable by the Purchaser

and collectible by the Vendor in connection with the purchase and sale of the Purchased Assets.

- (b) Pursuant to subsection 221(2) and 228(4) of the ETA, the Purchaser shall, on or before the day on which the Purchaser's GST/HST return for the reporting period in which the GST/HST becomes payable is required to be filed, self-assess and remit GST/HST on the portion of the Purchase Price allocable to that portion of the Property and any other Purchased Assets that are real property for purposes of the ETA and report such GST/HST on its Tax Returns.
- (c) The Purchaser agrees to indemnify and save the Vendor harmless from and against all Claims and demands for payment of all applicable Sales Taxes, if any, in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.
- (d) The Purchaser's obligations under this Section 6.5 shall survive and not merge on Closing.

6.6 Employment Matters

- (a) Within two (2) Business Days after the waiver or satisfaction of the Due Diligence Conditions in favour of the Purchaser in Section 7.1(a), the Purchaser shall be entitled to engage in discussions with the executive or management employees of Ravines Senior for the purpose of discussing the employment or offering new employment to any Employees as of the Closing Date.
- (b) No later than ten (10) Business Days prior to the Closing Date, the Purchaser shall provide the Vendor with a list of the Employees it wishes to offer employment to on terms substantially similar to and no less favourable than their respective terms and conditions of employment with Ravines Senior existing as of the Closing Date (collectively, the "**Offers**"). The Offers may be extended at any time during the period beginning ten (10) Business Days prior to the Closing Date and ending on the Closing Date and shall be subject to (a) confidentiality; (b) the issuance of the Approval and Vesting Order; and (c) Closing. The Employees who accept the Purchaser's offer shall collectively be referred to as "**Transferred Employees**".
- (c) No later than five (5) Business Days before Closing, the Purchaser shall provide the Vendor with a list identifying the Transferred Employees. Regardless of the foregoing, all Employees shall be terminated, effective immediately prior to Closing.
- (d) Following the Closing Date, the Purchaser shall assume and be responsible for all Employee Liabilities with respect to Transferred Employees that arise on or after the Closing Date. Any ordinary course wages, accrued but unused vacation pay, banked sick days, float days and statutory holiday pay with respect to Transferred Employees that is accrued and unpaid prior to the Closing Date will be credited against the Purchase Price in favour of the Purchaser on Closing pursuant to the

statement of Adjustments, to the extent not paid by the Vendor to the Transferred Employees on termination.

6.7 Exclusivity

During the period beginning on the Execution Date and ending on the earlier of Closing or the earlier termination of this Agreement in accordance with its terms, the Vendor will not directly or indirectly in any manner (a) entertain, solicit or encourage; (b) furnish or cause to be furnished any information to any Persons (other than the Purchaser or its representatives) in connection with; or (c) negotiate or otherwise pursue, any proposal or discussions for or in connection with any possible sale of any Purchased Assets, the Property, or of the Business, no matter how structured, including by sale of all or any significant or controlling part of the ownership interests of any of the entities comprising the Vendor and Debtor, by sale or licence of all or any significant part of the Purchased Assets, or by any merger or other business combination involving any of the entities comprising the Vendor or otherwise.

6.8 Survival of Covenants

Except as otherwise expressly provided in this Agreement to the contrary, no representations, warranties, covenants or agreements of the Vendor or the Purchaser in this Agreement shall survive Closing.

ARTICLE 7 CLOSING

7.1 Conditions of Closing for the Benefit of the Purchaser

The Purchaser's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser by providing written notice to the Vendor prior to Closing, unless otherwise described herein:

- (a) On the Execution Date the Purchaser will provide the Vendor with a list of initial due diligence requests which can be amended and supplemented for up to 5 Business Days following the Execution Date. On or before the date that is 30 days after the Execution Date (the "**Due Diligence Date**"), the Purchaser shall have such time to, for all documents and inquiries within its control: (i) review and approve evidence that the Vendor has free, clear and absolute title to the Purchased Assets subject only to the Permitted Encumbrances and exceptions acceptable to the Purchaser in its sole discretion; (ii) be satisfied with a Phase 1 (and if necessary a Phase 2) environmental site assessment report and an engineering report in its sole discretion; and (iii) conduct and be satisfied with such site inspections, inquiries and reviews as the Purchaser considers appropriate in order to satisfy itself in its sole and unfettered discretion as to the physical and environmental condition and financial viability of the Purchased Assets (collectively, the "**Due Diligence Conditions**"). The Purchaser shall confirm whether it has satisfied or waived the Due Diligence Conditions on or before the Due Diligence Date;

- (b) Provided the Purchaser has provided its satisfaction or waiver of the Due Diligence Conditions, the Purchaser shall have an additional 15 days after the satisfaction or waiver of the Due Diligence Conditions (the “**Third Party Condition Date**”) solely for the purpose to receive third-party deliveries, inquiries and requests, (i) conduct and be satisfied with such inquiries and reviews as the Purchaser considers appropriate in order to satisfy itself in its sole and unfettered discretion as to the physical and environmental condition and financial viability of the Purchased Assets, and (ii) obtain a satisfactory and binding acquisition financing commitment (the “**Third-Party Conditions**”). The Purchaser shall confirm whether it has satisfied or waived the Third-Party Conditions on or before the Third-Party Condition Date;
- (c) the representations and warranties of the Vendor in Section 6.1 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (d) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor in all material respects;
- (e) the Purchaser shall have received all of the Closing Documents to be delivered by the Vendor pursuant to Section 7.5(a);
- (f) the Purchaser shall have received from the RHRA its expressed intention to provide the Licence with respect to one or more of the Licences applied for, such Licence being conditional only on the Closing of the Transaction and subject only to the discovery by the RHRA of any new and material information requiring the RHRA to revoke or otherwise modify its expressed intention to provide the Licence;
- (g) on or before the Closing, the Purchaser completing the purchase of the property known as “Ravines Retirement Residences”, municipally known as 626 Prado Private, Ottawa, Ontario, with BDO Canada Limited, solely in its capacity as receiver and manager of the property, assets and undertaking of 2139770 Ontario Inc.;
- (h) the Vendor shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (i) the Approval and Vesting Order shall include a declaration that neither 2252514 Ontario Inc., David Choo, nor any affiliated entity (the “**Choo Entities**”) has any beneficial or legal entitlement to the Property (other than in respect of Permitted Encumbrances), providing that, and for greater certainty, the site plan agreement registered as Instrument OC722168 and the shared facilities agreement registered as Instrument OC1352990 do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of or to subdivide the Property as contemplated by the terms of the site plan agreement or shared facilities agreement; and

- (j) the Service List shall be in form and substance satisfactory to the Purchaser, acting reasonably;
- (k) the Approval and Vesting Order shall be in form and substance satisfactory to the Purchaser, acting reasonably; and shall be posted on the Receiver's website and delivered to the Service List; and
- (l) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

If the Purchaser does not advise the Vendor in writing at any time prior to the expiry of the Due Diligence Date in respect of the Due Diligence Conditions or the Third-Party Condition Date in respect of the Third Party Conditions, that it is satisfied with the results of its investigations or that it is waiving the conditions contained in Section 7.1(a) or 7.1(b) respectively, this Agreement, shall be terminated and the Parties shall have no further liabilities to one another hereunder or this Agreement in respect to the Purchased Assets, save and except that the Deposit shall be returned to the Purchaser with interest and without deduction.

7.2 Conditions of Closing for the Benefit of the Vendor

The Vendor's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor by notice to the Purchaser prior to Closing:

- (a) the representations and warranties of the Purchaser in Section 6.2 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) the Purchaser shall have paid the Balance to the Vendor plus all Sales Taxes thereon, if any (with the exception of applicable land transfer taxes and GST/HST self-assessed pursuant to subsection 221(2) of the ETA, each of which will be paid directly to the applicable Governmental Authority); and
- (d) the Vendor shall have received all of the Closing Documents to be delivered by the Purchaser pursuant to Section 7.5(b).

7.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Vendor or the Purchaser to complete the Transaction are subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which

conditions are for the mutual benefit of each of the Parties and may only be waived, in whole or in part, by written agreement of the Parties to this Agreement prior to Closing:

- (a) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order that prohibits the Transaction from being completed on Closing;
- (b) the draft Approval and Vesting Order shall have been delivered to the Purchaser within 5 Business Days following the expiry of the Third-Party Condition Date; and
- (c) the Approval and Vesting Order shall have been issued and entered by the Court no later than fifteen (15) Business Days following the expiry of the Third-Party Condition Date, subject to Court availability.

7.4 Access

- (a) Until the Closing Date, the Purchaser and its representatives shall have reasonable access to the Property, and to the books and records relating to the Business, the Purchased Assets and the Assumed Liabilities, as the Purchaser may reasonably require from time to time in connection with the Transaction, and at the Purchaser's sole risk and expense, in each case subject to the remaining provisions of this Section 7.4.
- (b) The Purchaser shall have no right to conduct invasive, intrusive or destructive testing or physical disturbance of the Property, except upon prior written consent of the Vendor, such consent not to be unreasonably withheld.
- (c) Notwithstanding anything else contained here, the Purchaser shall carry out the inspections as referred to in Section 7.4(a) and Section 7.4(b), respectively, on the following conditions:
 - (i) the Purchaser and its representatives shall not interfere with the ordinary course of Business of the Debtors;
 - (ii) the Purchaser shall observe the rights of the Residents under the Leases;
 - (iii) the Purchaser shall observe all health and safety protocols, policies and requirements of the Vendor and/or the Residents;
 - (iv) all such visits shall occur during the normal business hours of the Debtor; and
 - (v) any and all inspection fees, appraisal fees, and other expenses of any kind incurred by the Purchaser relating to the inspection, investigation, testing or measurement of the Property shall be solely for the Purchaser's account and shall be promptly paid by the Purchaser.
- (d) The Purchaser acknowledges that its access to the Property shall be subject to the applicable Laws, including the *Residential Tenancies Act (Ontario)* and the

Licensing Act. The Purchaser agrees that in carrying out any inspections, investigations or tests of the Property, the Purchaser and its representatives shall use commercially reasonable efforts to minimize any interference with or disruption to the normal operation of the Property and the occupation of apartment suites at the Property by any Residents. The Purchaser shall make requests for any access to the Vendor on not less than three (3) Business Days' notice to the Vendor. The Vendor shall have the right to accompany the Purchaser or its representatives on any inspections, investigations and tests undertaken pursuant to this Section.

- (e) The Purchaser agrees to repair forthwith any damage to the Property from its inspections or investigations as referred to in Section 7.4(a) and Section 7.4(b), respectively, at the Purchaser's expense and shall indemnify and hold the Vendor harmless from and against any and all Claims that may be suffered or incurred, directly or indirectly, by the Vendor arising from or in respect of the inspections or investigations as referred to.
- (f) If the Purchaser fails to repair any such damage forthwith following written notice from the Vendor, the Vendor shall be entitled to set off the cost of any such repairs, as estimated by an arm's length independent architect, engineer, quantity surveyor or other qualified expert, against the amount of the Deposit.
- (g) This Section 7.4 shall survive any termination of this Agreement and shall survive Closing.

7.5 Closing Documents

On or before Closing, subject to the provisions of this Agreement, each of the Vendor and the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered into escrow in accordance with the DRA, the following, which shall be in form and substance reasonably satisfactory to the Purchaser and the Vendor and their respective solicitors (the "**Closing Documents**"), provided that none such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement:

- (a) By the Vendor:
 - (i) a direction of funds for the payment of the Balance (as adjusted);
 - (ii) a bill of sale;
 - (iii) the Receiver's Certificate;
 - (iv) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
 - (v) the Approval and Vesting Order;
 - (vi) at least two (2) Business Days prior to Closing, the statement of Adjustments evidencing the Adjustments made as of the Adjustment Date in accordance with Section 4.1;

- (vii) a notice of direction to the Residents advising of the change in ownership of the Property and directions relating to the payment of Rent and other payments under the Leases;
 - (viii) a transfer of the post-Receivership Resident trust funds, if applicable, together with all records related thereto;
 - (ix) keys, security cards and alarm codes related to the Property;
 - (x) a bring down certificate dated as of the Closing Date, confirming; (A) that all of the representations and warranties of the Vendor contained in Section 6.1 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date; and (B) the Vendor has not been served with any notice of appeal with respect to the Receivership Order or the Approval and Vesting Order or any notice of application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or enjoin, restrict or prohibit the completion of the Transaction;
 - (xi) such other documents as the Purchaser or the Purchaser's Solicitors shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
- (b) By the Purchaser:
- (i) the Balance (as adjusted), payable to the Vendor or as it directs;
 - (ii) the bill of sale;
 - (iii) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
 - (iv) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in Section 6.2 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
 - (v) an indemnity in favour of the Vendor in respect of HST; and
 - (vi) such other documents as the Vendor or the Vendor's Solicitors shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.

7.6 Closing Date

- (a) The completion of the Transaction contemplated by this Agreement (the "**Closing**") shall take place virtually, by the exchange of executed Closing Documents by facsimile, email, other electronic means or courier on the Closing Date.

- (b) Subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of closing in its favour contained in this Article 7, at Closing, the Purchaser will pay or satisfy the Purchase Price in accordance with Article 3, and the Closing of the Transaction will take effect, pursuant to the Approval and Vesting Order, upon delivery of the Receiver's Certificate.

7.7 Closing Arrangements

- (a) On or before the Closing Date, subject to satisfaction or waiver by the Purchaser of the conditions of Closing in its favour contained in Sections 7.1 and 7.3, the Purchaser shall confirm to the Vendor the satisfaction of all conditions to Closing.
- (b) On or before Closing, the Parties' respective solicitors shall exchange the Closing Documents in escrow in accordance with the escrow closing arrangements set out in Section 7.7(d) and the Balance and any taxes that are not self-assessed and remitted by the Purchaser shall be delivered to or paid to the order of the Vendor, in trust, in accordance with Article 3 and the Deposit and the Balance shall remain in escrow with the Vendor until the Vendor has (i) submitted for registration the Application for Vesting Order on title to the Property and, (ii) contemporaneously with confirmation that the Application for Vesting Order has been so submitted for registration, delivered the Receiver's Certificate to the Purchaser, upon the occurrence of which the escrow shall be lifted, the Closing Documents shall take effect as of the date and time set out in the Receiver's Certificate, the entire amount of the Deposit and the Balance shall, subject to the terms of the Appointment Order and the Approval and Vesting Order and Section 7.7(d), be forthwith released to the Vendor and the Closing shall be deemed to have occurred as of such date and time set out in the Receiver's Certificate and fully signed Closing Documents shall be released to each of the Vendor and Purchaser.
- (c) The Vendor shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Vendor in connection with the trust funds or the satisfaction of conditions of Closing and the Vendor is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Vendor of any such written notice or other document or as a result of filing the Receiver's Certificate.
- (d) The Vendor and Purchaser hereby agree to complete the Transaction by electronic registration pursuant to Part III of the *Land Registration Reform Act* (Ontario) and the *Electronic Registration Act* (Ontario). The Vendor and Purchaser acknowledge and agree that the exchange of closing funds and the Closing Documents and the release thereof to the Vendor and Purchaser will: (a) not occur at the same time as the registration of the Application for Vesting Order (and any other documents intended to be registered in connection with the completion of this Transaction); and (b) be subject to conditions whereby the solicitor(s) receiving any of the Closing Documents will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the respective solicitors of the Vendor and the Purchaser. The Vendor and Purchaser irrevocably instruct their respective solicitors to be bound by the

document registration agreement in the form of the agreement amended by the Real Estate Liaison Group in March 2021, and posted on the Law Society of Ontario's website on June 10, 2021, which original document was created and adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on March 29, 2004 (subject in each case to necessary amendments agreed to by the respective solicitors) ("DRA"). The Parties covenant and agree to cause their respective solicitors to enter into the DRA at least two (2) Business Days prior to the Closing Date. The exchange of the Closing Documents will occur electronically and in counterparts.

- (e) The Purchaser acknowledges that the Vendor may rely upon the provisions of Section 3.2 hereof and this Section 7.7.
- (f) This Section 7.7 shall survive the Closing or termination of this Agreement.

7.8 Filings and Authorizations

Each of the Vendor and the Purchaser, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement, including, but not limited to, the issuance of, or an undertaking to issue, a Licence under the Licensing Act in replacement of the existing Licence under the Licensing Act held in respect of the Business. The Vendor and the Purchaser shall co-ordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Vendor or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.

7.9 Termination

This Agreement may, by notice in writing given at or prior to Closing, be terminated:

- (a) automatically and without any further action or notice by either Party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the Transaction;
- (b) by mutual written agreement of the Purchaser and the Vendor;
- (c) by the Purchaser if any of the conditions in Section 7.1 have not been satisfied on or before the Closing Date or such other time as described in Section 7.17.1(a), and the Purchaser has not waived such condition; by the Vendor if any of the conditions in Section 7.2 have not been satisfied on or before the Closing Date and the Vendor has not waived such condition; or

- (d) by either Party if Closing has not occurred on or before the Closing Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.9(d) if it has failed to perform any one or more of its obligations or covenants under this Agreement and the Closing has not occurred because of such failure.

If the Agreement is terminated in accordance with the provisions of this Section 7.9, this Agreement shall be null and void and of no further force or effect whatsoever and, the Deposit together with any interest accrued thereon shall forthwith be return to the Purchaser, whereupon neither the Vendor nor the Purchaser shall have any continuing rights or obligations hereunder (save in respect of provisions which are expressly stated to survive the termination of this Agreement); provided that if this Agreement was terminated because of a default of the Vendor or because of any reason other than the default of the Vendor or failure to obtain the Approval and Vesting Order, then such termination shall be subject to Section 3.2(b) and 3.2(c), as the case may be.

ARTICLE 8 OTHER PROVISIONS

8.1 Confidentiality

- (a) The Purchaser shall keep confidential all Confidential Information obtained from the Vendor, the Debtors, and/or their respective agents or representatives in connection with the Transaction and shall not use the Confidential Information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect until Closing. Any publicity relating to the Transaction shall be mutually agreed upon by the Receiver and the Purchaser, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Approval and Vesting Order.
- (b) The Purchaser's use and disclosure of Personal Information in connection with the conduct of the Business after Closing (or termination of this Agreement) shall be carried out in compliance with all applicable Laws. The Purchaser shall protect and safeguard the Personal Information against unauthorized collection, use or disclosure using security measures appropriate to the sensitivity of the information, as provided by Privacy Laws. The Confidential Information shall be retained by the Purchaser only for as long as necessary to fulfill the purposes related to the Transaction, after which it shall be securely deleted by Purchaser or returned in accordance with Privacy Laws and the terms of any confidentiality agreement.
- (c) The terms and provisions of this Section 8.1 shall survive Closing or termination of this Agreement.

8.2 Assignment

Prior to Closing, the Purchaser shall be entitled to assign all or any portion of its interest to an affiliate of the Purchaser (the "**Permitted Assignee**") upon written notice to the Vendor. In the

event of an assignment to the Permitted Assignee, as a condition precedent thereto, the Permitted Assignee shall enter into an assumption with the Vendor in form satisfactory to each of the Parties, each acting reasonably, and provided that such assignment shall not relieve the Purchaser of any of its obligations or liabilities under this Agreement. In addition, the Permitted Assignee shall comply with the provisions of Section 221(2)(b) and 228(4)(a) of the ETA.

8.3 Time of the Essence

Time shall be of the essence of this Agreement.

8.4 Entire Agreement

This Agreement (including any other schedules thereto) constitutes the entire agreement between the Parties with respect to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

8.5 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver.
- (b) No failure on the part of the Vendor or the Purchaser to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

8.6 Further Assurances

Each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time, both before and after Closing, in order to effectively assign and transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent, including to register the Application for Vesting Order on title to the Purchased Assets. The provisions of this Section 8.6 shall survive and shall not merge on Closing.

8.7 Severability

If any provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

8.8 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally consents to the jurisdiction and venue of the Court and all courts competent to hear appeals therefrom for the resolution of any disputes under this Agreement.

8.9 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

8.10 Headings

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

8.11 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other 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. The word “includes” or “including” shall mean “includes without limitation” or “including without limitation”, respectively. The word “or” is not exclusive.

8.12 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

8.13 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day. Where in this Agreement a number of days is prescribed, the number shall be computed by excluding the first day and including the last day.

8.14 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

8.15 Notice

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

- (a) in the case of a notice to the Vendor at:

AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.), in its capacity as the Receiver of the property, assets and undertaking of the Debtors, and not in its personal or corporate capacity and without personal liability

220 Bay Street, Suite 1300, P.O. Box 20
Toronto, Ontario, M5J 2W4

Attention: David Sieradzki
Email: dsieradzki@ksvadvisory.com

With a copy to the Vendor's Solicitors:

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O Box 53
Toronto, Ontario M5K 1E7

Attention: Jennifer Stam
Email: jennifer.stam@nortonrosefulbright.com

- (b) in the case of a notice to the Purchaser at:

c/o Verve Senior Living
5290 Yonge Street, Suite 200
Toronto, ON M2N 5P9

Attention: David Bird
Email: dbird@verveseniorliving.com

with a copy to the Purchaser's Solicitors:

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto, ON M5X 1G5

Attention: Clifton Prophet
Email: clifton.prophet@gowlingwlg.com

A notice is deemed to be given and received (i) if sent by email, personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight

courier, on the next Business Day, or (iii) if transmitted by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. Any Party may change its address for service from time to time by providing a notice in accordance with the foregoing.

8.16 Subdivision Control Legislation

This Agreement and the Transaction are subject to compliance with the subdivision control requirements of the *Planning Act* (Ontario).

8.17 No Registration of Agreement

The Purchaser covenants and agrees not to register or cause or permit to be registered this Agreement or any notice of this Agreement on title to any of the Property and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Property and/or any part thereof and the Purchaser shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any registration to be made on title to the Property and/or any part thereof prior to the successful completion of the Transaction contemplated herein on the Closing Date. The Purchaser shall indemnify and save the Vendor harmless from and against any and all Claims whatsoever arising from or with respect to any such registration, including, all the legal fees, on a full indemnity basis, including those incurred by the Vendor with respect to obtaining the removal of such registration. This indemnity shall survive and not merge on the expiration, non-completion and/or termination of this Agreement for any reason.

8.18 Solicitors As Agents

Any notice, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser, and by the Vendor's Solicitors on behalf of the Vendor, and any tender of Closing Documents and the Balance may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

8.19 Third Party Costs

Each of the Parties hereto shall be responsible for the costs of their own solicitors, respectively, in respect of the Transaction. The Purchaser shall be solely responsible for and shall pay, in addition to the Purchase Price, all fees and expenses in respect of any land transfer taxes and transfer duties payable on the transfer of the Property, all registration taxes, fees and other costs payable in respect of registration of any documents to be registered by the Purchaser or the Vendor at Closing and all federal and provincial sales and other taxes payable upon or in connection with the conveyance or transfer of the Purchased Assets, including, goods and services tax, harmonized sales tax or other similar value added or multi-staged tax imposed by any applicable provincial legislation, as and any other provincial sales taxes. This Section 8.19 shall survive the Closing or the termination of this Agreement.

8.20 Interpretation

The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision, (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement, and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favour of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

8.21 Capacity of Vendor

The Purchaser acknowledges and agrees that the Vendor is entering into this Agreement solely in its capacity as Receiver of the property, assets and undertakings of the Vendors and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

8.22 No Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Purchaser and the Vendor (and its brokers or agents, including Newmark), and no Person, other than the Purchaser and the Vendor, shall be entitled to rely on the provisions hereof in any Claim, proceeding, hearing or other forum. The Purchaser acknowledges and agrees that the Vendor, acting in its capacity as the court appointed Receiver of the property of each of the Debtors, and the brokers or agents of the Receiver, including Newmark, will have no liability in connection with this Agreement whatsoever, in their capacity as Receiver or broker or agent to the Receiver, in their personal capacity or otherwise.

8.23 Enurement

This Agreement shall become effective when executed by the Vendor, and the Purchaser and after that time shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. The Purchaser has and shall have no right to assign, convey and/or transfer its rights and/or obligations hereunder or to direct title to any of the Purchased Assets to any other Person or to effect a “change of control” so as to indirectly effect the foregoing, without in each case first obtaining the prior written consent of the Vendor, which consent may be arbitrarily and unreasonably withheld by the Vendor.

8.24 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser, except that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor.

8.25 Assignment

No party may assign any of its rights or benefits under this Agreement except with the prior written consent of the other party, not to be unreasonably withheld or delayed. Upon any such assignment by the Purchaser, the Purchaser shall not be relieved and released from any obligations and liabilities under the Agreement until Closing. Notwithstanding the foregoing, the Vendor consents to the Purchaser assigning this Agreement to an entity to be formed, which will be an entity related

to the Purchaser, provided that the Purchaser notifies the Vendor of such assignment not less than ten (10) Business Days prior to date of the hearing in respect of the Approval and Vesting Order.

8.26 Counterparts and Delivery

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have executed this Agreement.

ALIXPARTNERS RESTRUTURING, INC.
(formerly, KSV Restructuring Inc.) solely in its capacity as receiver and manager of the property, assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc., and not in its personal capacity

By: 

Name: David Sieradzki

Title: Managing Director

DCMS REALTY (EVERGREEN) INC.

By: _____

Name: Domenic Gesualdi

Title: President

By: _____

Name: Alon Ossip

Title: Vice-President

- 33 -

IN WITNESS WHEREOF the Parties have executed this Agreement.

ALIXPARTNERS RESTRUTURING, INC.
(formerly, KSV Restructuring Inc.) solely in its capacity as receiver and manager of the property, assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc., and not in its personal capacity

By: _____
Name: David Sieradzki
Title: Managing Director

DCMS REALTY (EVERGREEN) INC.

By:  _____
Name: Domenic Gesualdi
Title: President

By:  _____
Name: Alon Ossip
Title: Vice-President

**SCHEDULE “A”
PROPERTY**

PIN 04052 – 0799(LT)

PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA

PIN 04052 – 0801(LT)

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

SCHEDULE “B” PURCHASED ASSETS

The “Purchased Assets” means all right, title and interest of the Debtors in and to the following assets as of the Closing Time, as they relate to exclusively the Business and the Property:

- (a) the Property;
- (b) the Assigned Contracts;
- (c) the buildings and all equipment, furniture, fixtures, and inventory located at or used in connection with the Property;
- (d) all rental and other payments accruing to the Vendor from and after the Closing Date under the terms of the Leases;
- (e) all books, records, plan, files, drawings, engineering information, manuals, and papers, to the extent not prohibited by applicable Law (collectively, the “**Books and Records**”) located at the Property and/or in the possession of the Vendor or the Vendor’s property manager, including without limitation;
 - (i) records of present Residents, including the resident care plans for such Residents and those of past Residents which may be reasonably requested by the Purchaser;
 - (ii) customer relationship management records in place on the Execution Date;
 - (iii) employment records in respect of Transferred Employees;
 - (iv) all historical emails and email archives for all Employees (or an employee who works for Ravines Retirement Residences and Ravines Senior) who have a Business email address, for the past year or such longer period as may reasonably be requested by the Purchaser;
 - (v) sales leads records;
 - (vi) contact particulars for current Residents, Transferred Employees, independent contractors, agents and sales leads;
 - (vii) accounting records required to prepare year-end financial statements or to satisfy auditor requests;
- (f) social media accounts, telephone numbers, and fax numbers and all other intellectual property, if any;
- (g) computer hardware (including laptops, desktops, iPads, tablets), software and related accessories (including docking stations, monitors, keyboards and mice), servers, configured networks and switches (including IP address information, usernames and passwords), wifi infrastructure (including IP address information,

usernames and passwords), and nurse call system including escalation tree and server, telephone system including all desk telephones and all telephone numbers and fax numbers which are located at the Property; and

- (h) any vehicles, if any.

SCHEDULE "C"
ASSUMED LIABILITIES

No further Assumed Liabilities.

**SCHEDULE “D”
PERMITTED ENCUMBRANCES**

General Encumbrances affecting the Property

1. Any and all licenses, easements, rights-of-way, restrictive covenants, servitudes, rights in the nature of easements and other similar rights in land and agreements granted with respect thereto including, without limitation, agreements, easements, licenses, rights-of-way, restrictive covenants, servitudes and interests in the nature of easements, in each case for sidewalks, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
2. All encumbrances in favour of adjacent property owners in respect of shared facilities or mutual access rights (including, without limitation, facility sharing, cost sharing, tunnel, pedway, servicing, parking, reciprocal, and other similar agreements) and all encumbrances respecting improvements encroaching on neighbouring lands.
3. Any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property.

Specific Encumbrances Against the Property

PIN 04052 – 0799(LT)

1. Notice CR475141,
2. Transfer Easement NS45154,
3. Order in Council NS146175,
4. Order in Council NS146176,
5. Plan of Subdivision 4M1327,
6. Notice of Subdivision Agreement OC715042,
7. Notice of Agreement OC722167,
8. Notice of Agreement OC722168,
9. Notice of Agreement OC808435,
10. Transfer Easement OC909083,
11. Notice of Agreement OC1135995,
12. Transfer Easement OC1200007,
13. Transfer Easement OC1254247,

14. Notice of Agreement OC1296708,
15. Plan of Reference 4R25794,
16. Notice of Agreement OC1325637,
17. By-Law 2011 – 460 Registration No. OC1325638,
18. Transfer OC1342532,
19. Notice of Agreement OC1352990, and
20. Transfer Easement OC1435034.

PIN 04052 – 0801(LT)

1. Notice CR475141,
2. Order in Council NS146175,
3. Order in Council NS146176,
4. Plan of Subdivision 4M1327,
5. Notice of Subdivision Agreement OC715042,
6. Notice of Agreement OC722167,
7. Notice of Agreement OC722168,
8. Notice of Agreement OC808435,
9. Transfer Easement OC881843,
10. Transfer Easement OC909083,
11. Notice of Agreement OC1135995,
12. Transfer Easement OC1200007,
13. Transfer Easement OC1254247,
14. Notice of Agreement OC1296708,
15. Plan of Reference 4R25794,
16. Notice of Agreement OC1325637,
17. By-Law 2011 – 460 Registration No. OC1325638,
18. Transfer OC1342534,
19. Notice of Agreement OC1352990,

20. Transfer Easement OC1451771,
21. Notice of Agreement OC1560114, and
22. Transfer Easement OC1560118.

AMENDING AGREEMENT

This Agreement is dated July 24, 2026 (the “**Effective Date**”).

BETWEEN:

**AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), solely
in its capacity as court-appointed receiver and manager of the property,
assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc.,
and not in its personal capacity
(the “Vendor”)**

- and -

**DCMS Realty (Evergreen) Inc.
(the “Purchaser”)**

RECITALS:

- A.** The Vendor and the Purchaser are party to an Agreement of Purchase and Sale dated June 9, 2026 (the “**Purchase Agreement**”) in respect of the purchase and sale of the Purchased Assets, as further described in the Purchase Agreement.
- B.** The parties wish amend the Purchase Agreement to extend the Third Party Condition Date as set out herein.

NOW THEREFORE, in consideration of the non-refundable amount of [REDACTED] payable by the Purchaser to the Vendor (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

1.0 Definitions

- 1.1 Initially capitalized terms used but not defined in this Agreement have the meanings given to them in the Purchase Agreement.

2.0 Amendments

- 2.1 Section 7.1(b) of the Purchase Agreement is amended by replacing “the Purchaser shall have an additional 15 days after the satisfaction or waiver of the Due Diligence Conditions” with “the Purchaser shall have until 5:00 p.m. (Ontario time) on July 31, 2026”.
- 2.2 Except as amended herein, the Purchase Agreement remains unchanged and in full force and effect.

3.0 Further Assurances

- 3.1 Each party shall, at the reasonable request of the other party, execute and deliver such further documents, deeds, and instruments, and shall do and or cause to be done any acts, as may be reasonably necessary to give full effect to the intent and meaning of this Agreement.

4.0 Governing Law

- 4.1 This Agreement shall be governed by the Laws in force in the Province of Ontario with respect to matters relating to the Evergreen Residence and the Province of Alberta with respect to matters relating to the Alberta Residences, and in any other instances shall be governed by Alberta law.

5.0 Entire Agreement

- 5.1 This Agreement, together with the Purchase Agreement, constitutes the entire agreement of the parties and there are no representations, warranties, promises, agreements, conditions, obligations, or inducements, express or implied, not contained in this Agreement. Any representations, warranties, promises, agreements, conditions, obligations, or inducements, express or implied, not contained in this Agreement or the Purchase Agreement will not bind the parties and will not affect the construction or interpretation of this Agreement or the rights and obligations of the parties.

6.0 Successors and Assigns

- 6.1 This Agreement enures to the benefit of, and will be binding upon, each of the parties hereto and their respective heirs, executors, successors, and permitted assigns.

7.0 Severability

- 7.1 If any provision of this Agreement or its application to any person or circumstance is held to be illegal, invalid, or unenforceable by a court, that provision will be considered separate and severable from this Agreement and the remaining provisions of this Agreement will remain in full effect and bind the parties as though the illegal, invalid, or unenforceable provision had not been included.

8.0 Counterparts

- 8.1 This Agreement may be executed in counterpart. Each executed counterpart is deemed to be an original and the counterparts, together, constitute the same agreement. A signed copy of this Agreement delivered by fax, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

The parties have executed this Agreement as of the Effective Date.

AlixPartners Restructuring, Inc., solely in its capacity as receiver and manager of the property, assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc., and not in its personal capacity



Per: _____

Name: David Sieradzki

Title: Managing Director

I have authority to bind the receiver and manager.

DCMS Realty (Evergreen) Inc.

Per: _____

Name: Domenic Gesualdi

Title: President

Per: _____

Name: Alon Ossip

Title: Vice-President

I/We have authority to bind the corporation.

The parties have executed this Agreement as of the Effective Date.

AlixPartners Restructuring, Inc., solely in its capacity as receiver and manager of the property, assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc., and not in its personal capacity

Per: _____
 Name: David Sieradzki
 Title: Managing Director

I have authority to bind the receiver and manager.

DCMS Realty (Evergreen) Inc.

Per: *Domenic Gesualdi*
 Domenic Gesualdi (Jul 24, 2026 17:03:22 EDT)
 Name: Domenic Gesualdi
 Title: President

Per: 
 Alon Ossip (Jul 24, 2026 16:47:32 EDT)
 Name: Alon Ossip
 Title: Vice-President

I/We have authority to bind the corporation.

WAIVER AND AMENDING AGREEMENT

This Agreement is dated July 31, 2026 (the “Effective Date”).

BETWEEN:

**AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), solely
in its capacity as court-appointed receiver and manager of the property,
assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc.,
and not in its personal capacity
(the “Vendor”)**

- and -

**DCMS Realty (Evergreen) Inc.
(the “Purchaser”)**

RECITALS:

- A.** The Vendor and the Purchaser are party to an Agreement of Purchase and Sale dated June 9, 2026, as amended June 24, 2026 (collectively and as the same may be further amended or modified, the “Purchase Agreement”) in respect of the purchase and sale of the Purchased Assets, as further described in the Purchase Agreement.
- B.** The Vendor and the Purchaser are entering into this Agreement to, among other things, evidence the waiver by the Purchaser of the condition set out in Section 7.1(b) of the Purchase Agreement.
- C.** The Vendor and the Purchaser have agreed to amend the Purchase Agreement on the terms as set out herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1.0 Definitions

- 1.1** Initially capitalized terms used but not defined in this Agreement have the meanings given to them in the Purchase Agreement.

2.0 Satisfaction/Waiver of Conditions

- 2.1** The Purchaser hereby irrevocably waives the condition set out in Section 7.1(b) of the Purchase Agreement. For greater certainty the foregoing waiver is not intended to be a notice of the satisfaction and/or waiver of any other condition in the Purchase Agreement in favour of the Purchaser.

3.0 Amendments

- 3.1** Section 3.1(c) of the Purchase Agreement is amended to read in full as follows (with the deleted text shown in strikethrough and new text shown in double underscore for the convenience of the reader):

- (c) The Purchaser shall pay the sum of [REDACTED] (the “Escrow Amount”),
in escrow, to the Escrow Agent (defined below); and

- (d) the Purchaser shall pay the balance of the Purchase Price (the “**Balance**”), subject only to the Adjustments made in accordance with this Agreement, by wire transfer of immediately available funds to the Vendor or as it may direct on the Closing Date.

3.2 Section 3.2(c) of the Purchase Agreement is amended to read in full as follows (with the deleted text shown in strikethrough and new text shown in double underscore for the convenience of the reader):

- (c) If the Transaction is not completed by reason of the default of the Vendor (including, for certainty, failure to satisfy any of the conditions set out in Section 7.1 of this Agreement) or because the Purchaser fails to waive the Due Diligence Conditions prior to the Due Diligence Date, or fails to waive the Third-Party Conditions prior to the Third-Party Condition Date, and so long as the Purchaser is not in breach of any pre-closing obligations, the full amount of the Deposit together with all accrued interest earned thereon shall be paid to the Purchaser as full and final settlement and the Purchaser shall have no further recourse against the Vendor “(including, without limitation, failure to satisfy any of the conditions set out in Section 7.1 of this Agreement).”

3.3 The following new subsections are added in the proper alpha-numeric order to Section 6.1 of the Purchase Agreement:

- (l) The Vendor is not aware of any reason that any and all securities deposited with City of Ottawa pursuant to the Site Plan Agreement dated September 5, 2006, as amended (the “**Site Plan Agreement**”), would be required to be replaced by the Purchaser and the Vendor will not take any steps to interfere with the ongoing availability of such securities to City of Ottawa for the purpose of City of Ottawa completing any outstanding works or deficiencies set out in the Site Plan Agreement prior to Closing.
- (m) After due inquiry, the Vendor is not aware of any securities currently deposited with the City of Ottawa pursuant to the Subdivision Agreement dated March 23, 2006 (the “**Subdivision Agreement**”).

3.4 The following new subsections are added in the proper alpha-numeric order to Section 7.1 of the Purchase Agreement:

- (l) The elevator license for each elevator located at the Property shall have been issued and be in good standing;
- (m) The inspection orders outlined in Technical Standards and Safety Authority Inspection Report #10381183 have been completed and paid for by the Vendor, to the satisfaction of the Purchaser;
- (n) The work described in the letter dated July 23, 2026 from Triangle Pump Service Limited, as it relates to the fuel tank for the generator located at the Property has been completed and paid for by the Vendor to the satisfaction of the Purchaser;
- (o) All remediation work outlined in the 2026 annual reports issued by Classic Fire + Life Safety on July 3, 2026 has been completed and paid for by the Vendor to the satisfaction of the Purchaser;
- (p) Code compliance infractions identified by Gal Power in its 2025 annual fuel inspection report are to be completed and paid for by the Vendor to the satisfaction of the Purchaser;

- (q) Delivery by the Vendor to the Purchaser of Gal Power's 2026 annual fuel inspection report, and any code compliance infractions identified therein are to be completed and paid for by the Vendor to the satisfaction of the Purchaser;
 - (r) The Purchaser has received a compliance report from City of Ottawa in respect of the Site Plan Agreement and the Subdivision Agreement;
 - (s) The Purchaser is satisfied that the securities held by City of Ottawa pursuant to the Site Plan Agreement are sufficient to cover any deficiencies identified by City of Ottawa;
 - (t) The Purchaser the Vendor and BDO Canada Limited, in its capacity of the property of 2139770 Ontario Inc. have entered into an escrow agreement, appointing the Vendor or BDO Canada Limited as escrow agent, which agreement shall be to the satisfaction of the Purchaser and the Vendor, acting reasonably, that provides for release of the Escrow Amount to the Purchaser as and when the Purchaser completes any deficiencies identified under the Site Plan Agreement as they relate to the Property or the Ravines Retirement Residences property at 626 Prado Private, Ottawa, Ontario, in an amount equal to the amount paid by the Purchaser to correct such deficiencies provided that the Purchaser's recourse for reimbursement for such deficiencies shall be solely to the Escrow Amount and, among other things, any residual amounts of the Escrow Amounts remaining after the date that is **12** months after the Closing Date;
 - (u) There are no arrears in respect of any accounts for property taxes or utilities which, if not paid, would be added to the property tax roll relating to the Property other than those which will be paid out of the Purchase Price and for which the Vendor will provide evidence of payment within 5 Business Days of Closing.
- 3.5 Section 7.4(d) of the Purchase Agreement is amended to delete the following sentence: "The Purchaser shall make requests for any access to the Vendor on not less than three (3) Business Days' notice to the Vendor."
- 3.6 Except as amended herein, the Purchase Agreement remains unchanged and in full force and effect.
- 4.0 Further Assurances**
- 4.1 Each party shall, at the reasonable request of the other party, execute and deliver such further documents, deeds, and instruments, and shall do and or cause to be done any acts, as may be reasonably necessary to give full effect to the intent and meaning of this Agreement.
- 5.0 Governing Law**
- 5.1 This Agreement shall be governed by the Laws in force in the Province of Ontario.
- 6.0 Entire Agreement**
- 6.1 This Agreement, together with the Purchase Agreement, constitutes the entire agreement of the parties and there are no representations, warranties, promises, agreements, conditions, obligations, or inducements, express or implied, not contained in this Agreement. Any representations, warranties, promises, agreements, conditions, obligations, or inducements, express or implied, not contained in this Agreement or the Purchase Agreement will not bind the parties and will not affect the construction or interpretation of this Agreement or the rights and obligations of the parties.

7.0 Successors and Assigns

- 7.1 This Agreement enures to the benefit of, and will be binding upon, each of the parties hereto and their respective heirs, executors, successors, and permitted assigns.

8.0 Severability

- 8.1 If any provision of this Agreement or its application to any person or circumstance is held to be illegal, invalid, or unenforceable by a court, that provision will be considered separate and severable from this Agreement and the remaining provisions of this Agreement will remain in full effect and bind the parties as though the illegal, invalid, or unenforceable provision had not been included.

9.0 Counterparts

- 9.1 This Agreement may be executed in counterpart. Each executed counterpart is deemed to be an original and the counterparts, together, constitute the same agreement. A signed copy of this Agreement delivered by fax, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

The parties have executed this Agreement as of the Effective Date.

AlixPartners Restructuring, Inc., solely in its capacity as receiver and manager of the property, assets and undertaking of 2265132 Ontario Inc. and 1384274 Ontario Inc., and not in its personal capacity

Per: _____
 Name: David Sieradzki
 Title: Managing Director

I have authority to bind the receiver and manager.

DCMS Realty (Evergreen) Inc.

Per: *Domenic Gesualdi*
 Domenic Gesualdi (Jul 31, 2026 12:03:39 EDT)
 Name: Domenic Gesualdi
 Title: President

Per: *Alon Ossip*
 Alon Ossip (Jul 31, 2026 11:26:58 EDT)
 Name: Alon Ossip
 Title: Vice-President

I/We have authority to bind the corporation.

Appendix “D”

LAND
REGISTRY
OFFICE #4

04052-0801 (LT)

PAGE 1 OF 5
PREPARED FOR DStLouis
ON 2026/08/12 AT 13:48:51

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

PROPERTY DESCRIPTION:

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS MAY 1, 2006.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 04052-0781

PIN CREATION DATE:

2012/03/26

OWNERS' NAMES

1384274 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2012/03/26 **		
**SUBJECT TO	SUBSECTION	44(1) OF THE LAND	TITLES ACT, EXCEPT	PARAGRAPHS 3 AND 14 AND *		
**	PROVINCIAL	SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **		
**	TO THE CROWN	UP TO THE DATE OF	REGISTRATION WITH AN	ABSOLUTE TITLE. **		
CR475141	1964/04/06	NOTICE				C
	REMARKS:	SKETCH ATTACHED				
NS146175	1982/03/26	ORDER IN COUNCIL				C
	REMARKS:	AMENDMENT				
NS146176	1982/03/26	ORDER IN COUNCIL				C
	REMARKS:	AMENDMENT				
4M1327	2007/05/04	PLAN SUBDIVISION				C
OC715042	2007/05/04	NO SUB AGREEMENT		CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722167	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722168	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC808435	2007/12/14	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP. 2139770 ONTARIO INC.	C
OC881843	2008/07/30	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	HYDRO OTTAWA LIMITED	C
OC909083	2008/09/30	TRANSFER EASEMENT	\$2	2139770 ONTARIO INC.	ROGERS CABLE COMMUNICATIONS INC.	C

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

LAND
REGISTRY
OFFICE #4

04052-0801 (LT)

* 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
OC1135995	2010/07/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
		REMARKS: AIRPORT ZONING REGULATION				
OC1143739	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
OC1143740	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
		REMARKS: OC1143739				
OC1143750	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
OC1143757	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
		REMARKS: OC1143750				
OC1200007	2011/01/18	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - CITI PLACE INC. 2058743 ONTARIO CORP. 2139770 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254247	2011/07/06	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	BELL CANADA	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254249	2011/07/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PACIFIC & WESTERN BANK OF CANADA	BELL CANADA	
		REMARKS: OC1143739 TO OC1254247				
OC1296708	2011/10/21	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
4R25794	2011/12/01	PLAN REFERENCE				C
OC1316761	2011/12/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1316762	2011/12/15	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
		REMARKS: OC1316761				
OC1325637	2012/01/18	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
		REMARKS: SITE PLAN AGREEMENT				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1325638	2012/01/18	BYLAW		CITY OF OTTAWA		C
	REMARKS: BY-LAW 2011-460					
OC1342534	2012/03/15	TRANSFER		2139770 ONTARIO INC.	1384274 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS					
OC1352990	2012/04/19	NOTICE		2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC. 1384274 ONTARIO INC. ASHCROFT HOMES - CITIPLACE INC.		C
OC1364727	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
	REMARKS: OC1316761 TO OC1325637					
OC1364728	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1143739 TO OC1325637					
OC1364729	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
	REMARKS: OC1143750 TO OC1325637					
OC1451771	2013/02/06	TRANSFER EASEMENT	\$1	1384274 ONTARIO INC.	2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
OC1560114	2014/02/20	NOTICE	\$1	CITY OF OTTAWA	1384274 ONTARIO INC.	C
OC1560115	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1143739 TO OC1560114					
OC1560116	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
	REMARKS: OC1143750 TO OC1560114					
OC1560117	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
	REMARKS: OC1316761 TO OC1560114 DELETED BY A HURTUBISE 2025 05 14					

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1560118	2014/02/20	TRANSFER EASEMENT	\$2	1384274 ONTARIO INC.	CITY OF OTTAWA	C
OC1560119	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
REMARKS: OC1143739 TO OC1560118						
OC1560120	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
REMARKS: OC1143750 TO OC1560118						
OC1560121	2014/02/20	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
REMARKS: OC1316761 TO OC1560118						
OC1686210	2015/06/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA		
REMARKS: OC1143739.						
OC1686765	2015/06/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
REMARKS: OC1143750.						
OC1881250	2017/04/13	CHARGE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. VERSABANK IMC LIMITED PARTNERSHIP	
OC1881257	2017/04/13	CHARGE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
OC1901715	2017/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: OC1316761.						
OC2101289	2019/05/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP VERSABANK	INSTITUTIONAL MORTGAGAGE CAPITAL CANADA INC.	
REMARKS: OC1881250.						
OC2101293	2019/05/22	NOTICE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC2101297	2019/05/22	NOTICE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
OC2101316	2019/05/22	POSTPONEMENT		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
OC2322801	2021/03/08	NOTICE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
OC2564946	2022/12/21	CHARGE	\$63,200,000	1384274 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
OC2564947	2022/12/21	NO ASSGN RENT GEN		1384274 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
OC2565123	2022/12/21	CHARGE	\$11,500,000	1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	C
OC2565334	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP		
OC2565335	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP		
OC2764213	2025/02/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C
OC2803610	2025/06/30	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

Appendix “E”

SITE PLAN AGREEMENT

THIS AGREEMENT made on the 5th day of September, 2006

BETWEEN:

2058743 ONTARIO CORP.

Hereinafter called the "Owner"

OF THE FIRST PART

- and -

CITY OF OTTAWA

Hereinafter called the "City"

OF THE SECOND PART

WHEREAS the Owner is the owner of the lands and premises described in Schedule "A" of this Agreement;

AND WHEREAS the Owner and the City have agreed to certain matters hereinafter expressed relating to the planning and development of the said lands pursuant to the City's Site Plan Control By-law and in accordance with Section 41 of the Planning Act, R.S.O. 1990, as amended, and as approved August 30, 2006;

THIS AGREEMENT WITNESSETH that in consideration of the sum of One Dollar of lawful money of Canada paid by the City to the Owner, the receipt whereof is hereby acknowledged, and other good and valuable consideration, the parties hereto agree to the following terms and conditions:

1. In this Agreement:

"ACCEPTANCE" means the date on which the City accepts all works and obligations which are constructed, installed, supplied or performed by the Owner pursuant to this Agreement and further referred to in this Agreement;

"AGREEMENT" means this Agreement and the Schedules which shall be deemed to be covenants as though specifically set out therein;

"APPROVAL" means the date on which the City is satisfied that certain works have been constructed, installed or performed to the satisfaction of the City, and further referred to in this Agreement;

"CITY" shall mean the City of Ottawa and includes its successors and assigns and its officers, employees, agents and contractors;

"CITY SPECIFICATIONS OR STANDARDS" means the detailed description of construction materials, workmanship and standards of works to be carried out by the Owner as prescribed by the City and its amendment from time to time by the City and which are hereby incorporated by reference to and shall form part of this Agreement as though the same were attached thereto;

"CITY TREASURER" shall mean the senior officer of the Financial Services Branch of the Corporate Services Department of the City or his/her designate;

“COUNCIL” shall mean the Council of the City;

“DEPUTY CITY MANAGER, PLANNING AND GROWTH MANAGEMENT” shall mean the senior officer of the Planning and Growth Management Department of the City or his/her designate;

“DEPUTY CITY MANAGER, PUBLIC WORKS AND SERVICES” shall mean the senior officer of the Public Works and Services Department of the City or his/her designate;

“DIRECTOR, BUILDING SERVICES AND CHIEF BUILDING OFFICIAL” shall mean the senior officer of the Building Services and Chief Building Official of the Planning and Growth Management Department of the City or his/her designate;

“DIRECTOR, INFRASTRUCTURE SERVICES” shall mean the senior officer of the Infrastructure Services Branch of the Public Works and Services Department of the City or his/her designate;

“DIRECTOR, PLANNING AND INFRASTRUCTURE APPROVALS” shall mean the senior officer of the Planning and Infrastructure Approvals Branch of the Planning and Growth Management Department of the City or his/her designate;

“DIRECTOR, PLANNING, ENVIRONMENT AND INFRASTRUCTURE POLICY” shall mean the senior officer of the Planning, Environment and Infrastructure Policy Branch of the Planning and Growth Management Department of the City or his/her designate;

“DIRECTOR, SURFACE OPERATIONS” shall mean the senior officer of the Surface Operations Branch of the Public Works and Services Department of the City or his/her designate;

“DIRECTOR, UTILITY SERVICES” shall mean the senior officer of the Utility Services Branch of the Public Works and Services Department of the City or his/her designate;

“LANDSCAPE ARCHITECT” shall mean a landscape architect in good standing with the Ontario Association of Landscape Architects or the Canadian Society of Landscape Architects;

“LETTER OF CREDIT” shall mean the letter of credit provided by the Owner to the City in accordance with the requirements of Section 8 of this Agreement;

“MAINTAIN” includes repair, replace, reinstate and/or keep operational;

“OWNER” includes the party of the First Part, its heirs, executors, administrators, successors and assigns and agents thereof or contractor or subcontractor carrying out the works for or on behalf of the Owner;

“PLAN” or **“SITE PLAN”** shall mean the Site Plan Approval by Council or a delegate of Council to act in the capacity of Council and includes the lands described in Schedule “A”;

“ROAD” shall mean those public roads or any part thereof, any daylighting triangles, and any areas of road widening shown or laid out on the Site Plan. The use of “Streets” or “Public Highway” shall be synonymous with “Road”;

“WORKS” shall mean all matters and things to be provided, listed in and required by this Agreement including infrastructure services, installations, and buildings or structures.

2. **Lands**

The Owner agrees that the lands affected by this Agreement shall be those described in Schedule "A" hereto and warrants that it is the owner of those lands.

3. **Scope of Works and Conformity**

The Owner agrees to construct and maintain the proposed development in conformity with this Agreement and Schedules attached hereto. No Works shall be erected on the lands other than those erected in conformity with the said Schedules. It is understood and agreed that written approval of the City, in a form determined solely by the City, is required prior to any departure from the specifications of the said Schedules being undertaken.

4. **Copies of Plans to be Kept on Site**

Copies of the approved plans, referenced in the Schedules, shall be kept on site on the subject lands throughout the period of construction for the guidance of City staff and those employed to construct the Works contemplated herein. Large scale copies of the said Plans shall be available from the offices of the Director, Planning and Infrastructure Approvals.

5. **Entire Approval/Revisions to Plans**

The Owner acknowledges and agrees that the provisions of this Agreement do not comprise the entire Site Plan Approval and reference must be made to the actual approval document, obtained from the offices of the Director, Planning and Infrastructure Approvals, and the Owner covenants and agrees to satisfy all conditions of approval and abide by all municipal by-laws, statutes and regulations. The Owner further acknowledges and agrees that reference must be made to the latest approved plans containing minor revisions to the plans referenced herein. These approved revised plans shall also be kept in accordance with Clause 4 of this Agreement.

6. **Registration and Issuance of Building Permits**

The City shall cause this Agreement to be registered against the lands to which it applies immediately following execution by the parties hereto and the Owner agrees not to register any other instrument against the subject lands until this has been accomplished. The Owner may apply for, but not request nor require the City to issue building permits for the construction of the Works on the said lands, until this Agreement has been signed and until all of the payments and performance deposits required of the Owner by the terms and conditions of this Agreement have been made.

7. **Financial Requirements**

The Owner shall pay to the City, by cash or certified cheque, the charges and fees, as set out in Schedule "B" attached hereto and other financial requirements including but not limited to legal fees, development charges, road cuts and building permit fees that may be required of the City as established by by-law or resolution of the Council of the City from time to time, which pertain to this development and are not specifically referred to herein. It is the Owner's responsibility to verify which financial requirements are applicable to this development and the Owner shall pay same when required by the City.

8. **Performance Deposits**

All Works required to be provided and maintained in this Agreement shall be provided and maintained by the Owner at its sole risk and expense and to the

satisfaction of the City. In order to ensure that such Works are provided and maintained by the Owner, the Owner shall deposit with the City, before this Agreement is executed by the City, a sum in cash, certified cheque or by irrevocable letter(s) of credit in a form and from a financial institution/user approved by the City Treasurer, which deposit however made, may be referred to hereafter as a "performance deposit" or "performance redeposit". The performance deposit shall be based upon the total estimated cost of the Works required to be constructed or installed. The estimate of the cost of the Works and the amount of the performance deposit shall be those prescribed in Schedule "B", as approved by the Director, Planning and Infrastructure Approvals.

9. **Insurance Policy**

In the case where Works are to be performed or erected on public rights-of-way, the Owner shall obtain, before the execution of this Agreement, and keep in force during construction of the Works, Commercial General Liability insurance from an insurance company licensed to do business in Ontario, providing insurance in the amount of not less than \$2,000,000.00 per occurrence exclusive of interest and costs against loss or damage resulting from bodily injury to, or death of one or more persons and loss of or damage to property. Such policy shall name the City of Ottawa as an additional insured thereunder.

The policy shall provide coverage against claims for damage or injury including death to a person or persons, for damage to property of the City or any other public or private property resulting from or arising out of any act or omission on the part of the Owner or any of its servants or agents during the construction or installation or maintenance of any Works to be performed upon public rights-of-way pursuant to this Agreement. The policy shall include completed operations coverage and shall be maintained in force until final release by the City of this Agreement.

The policy shall include written contractual liability, cross liability, contingent employer's liability, personal injury endorsement, liability with respect to non-owned licensed vehicles and have no exclusion pertaining to shoring, blasting, excavating, underpinning, demolition, pile driving, caisson work and work below ground surface including tunneling and grading. The Owner shall forward to the City, prior to the signing of this Agreement by the City, a Certificate of Liability Insurance. This Certificate of Insurance shall be signed by an authorized employee of the Insurance Company providing the insurance. Such insurance policy shall contain an endorsement to provide the City and the Owner with not less than 30 days written notice of cancellation.

10. **Letters of Credit - Renewal**

If the Owner satisfies the provisions of Clause 8 by depositing irrevocable letter(s) of credit with the City, the following provisions shall apply:

- (a) Until the Acceptance or Approval of all Works required to be provided and maintained by the Owner pursuant to this Agreement, to the satisfaction of the City, it will be a condition of the letter of credit that it shall be deemed to be automatically extended without amendment from year to year from the existing or any expiration date thereof, unless at least 30 days prior to any such future expiration date, the financial institution which issued the letter of credit notifies the City in writing by registered mail that it elects not to consider the letter of credit to be renewable for any additional period.
- (b) Until the Acceptance or Approval of all Works required to be provided and maintained by the Owner pursuant to this Agreement, to the satisfaction of the City, the irrevocable letter(s) of credit shall continue to be automatically extended in the same manner as provided in sub-clause (a) hereof.

- (c) If the Owner and/or financial institution fails to extend the letter(s) of credit as required under sub-clauses (a) and (b) hereof as required by the City, such failure shall be deemed to be a breach of this Agreement by the Owner, and the City, without notice to the Owner may call upon any part or the whole amount of the existing letter(s) of credit notwithstanding anything herein otherwise contained. Any amount received by the City shall be held by the City in the same manner as if it had originally been cash deposited under the provisions of Clause 8.

11. **Failure to Comply**

The Owner acknowledges and agrees that failure to comply with any term or condition herein may result in the City taking such action to enforce compliance, as deemed appropriate by the City.

12. **Implementation of Reports/Studies**

All reports and/or studies required as a result of the Works in this Agreement shall be implemented to the City's satisfaction at the sole expense of the Owner.

13. **Completion Time Limit**

Failure by the Owner to complete all Works required by this Agreement within the time limit specified in Schedule "B" hereof or as extended, in writing, by the Director, Planning and Infrastructure Approvals, at his sole discretion, shall constitute a default, in which case the City may avail itself of the remedies hereinafter prescribed or available to it in law.

14. **Expiry**

If a Building Permit has not been issued within two years of the date of signing of this Agreement by the Owner, the approval inherent herein shall be null and void, at the City's discretion, unless an extension is granted in writing by the Director, Planning and Infrastructure Approvals.

15. **Default**

- a) In the event of a default by the Owner or its assigns in the provision and maintenance of all Works required to be done by the Owner pursuant to this Agreement, the City may enter upon the lands and do all Works as are in default, at the expense of the Owner. The City may authorize the use of any or all of the performance deposit(s) held by the City pursuant to Clause 8 to pay for the cost of the City carrying out such Works. "Cost" and "expense of the Owner" in this clause shall be actual cost incurred by the City plus 25% of such cost as a charge for overhead. Any costs incurred by the City pursuant to this clause which are in excess of the amount of any deposit held by the City pursuant to Clause 8 shall be paid by the Owner to the City within 30 days of the mailing of an invoice by the City, for such amount in excess, addressed to the Owner at its last known address. Any costs referred to in this clause may be recovered by the City in like manner as municipal taxes pursuant to the provisions of Section 427, of the *Municipal Act 2001*, S.O. 2001, c. 25 as amended from time to time.
- b) The total cost for Works upon which the performance deposit is based, is the sum of the estimated cost of each of the Works to be provided by the Owner, to the satisfaction of the Director, Planning and Infrastructure Approvals, as described in Schedule "B" herein. Nothing contained herein shall be construed as limiting the use of the deposit on a proportional basis in the event of a default by the Owner but rather the whole or such part of

the performance deposit, as deemed necessary by the City, may be used to rectify the default.

16. **Release of Performance Deposit**

On Acceptance or Approval of all Works to be provided and maintained by the Owner in accordance with this Agreement, the Owner shall be entitled to have released to it the performance deposit then held by the City.

17. **Partial Release of Performance Deposit**

One partial release of the performance deposit may be permitted prior to final inspection and Approval as described in Clause 18. Until final release of the performance deposit, the Owner agrees that the City shall retain a minimum performance deposit in an amount that is the greater of 10% of the total amount of the performance deposit required by Schedule "B", or \$5,000.00.

If the performance deposit is less than \$5,000.00, the full amount shall be retained until final release.

18. **Inspection - Release of Performance Deposit**

It is hereby understood that it is the Owner's responsibility to make application to the Director, Infrastructure Services for the inspection of any completed Works for which the Owner wishes the release of a performance deposit. Said application must be submitted at least 60 days prior to the expiry of any letter of credit held as a performance deposit by the City. Inspections for release of a performance deposit will not be undertaken during winter conditions. The City shall use all reasonable efforts to reply to requests for release in a timely manner.

19. **Transfer of Performance Deposit**

The Owner acknowledges and agrees that the City shall hold in its possession the performance deposit until Acceptance or Approval of the Works in accordance with the approved Plans to the satisfaction of the City. The Owner covenants and agrees:

- (a) that it shall be responsible to arrange for the transfer or replacement of the performance deposit provided to the City prior to the sale or transfer of the Owner's lands;
- (b) that if the performance deposit has not been replaced prior to the sale or transfer of the Owner's lands, the City may, to the benefit of the new registered owner, apply the deposit for any Works as approved by the City which have not been completed pursuant to the Plans, and for this purpose, the City Treasurer is hereby authorized to call in letters of credit or other deposit provided. The balance of deposit held, if any, will be refunded to the Owner who provided the deposit, upon Acceptance and Approval of the Works to the satisfaction of the City.

20. **Continued Maintenance after Release of Performance Deposit**

While this Agreement is in effect, the Owner shall maintain all site specific and surrounding landscaping, including all road allowances abutting the lands, so as to provide a neat and tidy appearance, to a standard satisfactory to the Director, Planning and Infrastructure Approvals. Maintenance shall include but not be limited to the regular watering, weeding, and cutting or pruning of all grass, shrubs and trees. All other landscape materials such as fencing and walkway surfaces shall similarly be maintained in a manner satisfactory to the City. All grass, shrubs and trees shall be replaced if they become unhealthy or die. Any vegetation, which by its size or nature creates a hazard or becomes a nuisance, shall be replaced with planting materials approved by the City. All curbs, asphalt,

catch basins and other drainage facilities shall be maintained so as to ensure their continued, proper and safe functioning. All traffic aisles, parking stalls and accesses shall be kept free of snow and all painted markings shall be maintained so as to be clearly visible. All other matters and things to be provided and maintained by the Owner pursuant to this Agreement shall be so continually maintained to the satisfaction of the City.

If, in the sole opinion of the City, the Owner has defaulted in the maintenance of the Works to be provided, the Owner shall rectify, to the satisfaction of the City, all such Works as are in default, within 60 days of mailing of a notification by the City addressed to the Owner at its last known address, or within a time deemed reasonable by the City and stipulated in writing. If, in the opinion of the City, the Owner has not rectified all such Works as are in default after said stipulated time period, the City may enter upon the lands and do all such Works as are in default, at the expense of the Owner. Actual cost incurred by the City in carrying out such Works plus 25% of such cost as a charge for overhead, shall be paid by the Owner to the City within 30 days of mailing of an invoice by the City addressed to the Owner at its last known address or such costs may be recovered by the City in like manner as municipal taxes pursuant to the provisions of Section 427, of the *Municipal Act 2001*, S.O. 2001, c. 25 as amended from time to time.

21. **Relocation of Utilities and Provision of Easements**

The Owner shall obtain approval for, arrange for and pay for the cost of the relocation of any existing utilities which are necessary due to this development to the satisfaction of, and at a time satisfactory to the authority having jurisdiction, together with the granting of such new easements as may be required and the release of any existing easements which are rendered unnecessary.

22. **Release of Plans**

The Owner hereby releases to the City its rights to any approved drawings that form part of this Agreement, for the purposes of tendering the construction upon default of this Agreement. The Owner shall also ensure that appropriate releases to the City are obtained from the Owner's consultants, if required.

23. **Notices**

Any notice required to be given herein shall be in writing and shall be delivered personally or by prepaid registered mail and, if to the City, shall be addressed to the office of the Director, Planning and Infrastructure Approvals at 110 Laurier Avenue West, 4th Floor, Ottawa, Ontario, K1P 1J1, or at such other address at which the City offices are located in the future and, if to the Owner or his agent at the addresses provided in the application submitted for approval of the subject development or at such other address as the Owner may advise the City in writing.

24. **Subsequent Parties and Gender**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and all covenants and agreements herein contained, assumed by, or imposed upon the Owner are deemed to be covenants which run with and bind the lands and every part thereof. All covenants herein contained shall be construed to be several as well as joint, and wherever the singular or masculine is used, it shall be construed as if the plural or the feminine or the neuter, as the case may be, had been used where the context or the party or the parties hereto so require, and the rest of the sentence shall be construed as if the grammatical and terminological changes thereby rendered necessary had been made.

25. **Indemnity**

The Owner, on behalf of himself, his heirs, executors, administrators and assigns, including his successors in title, covenants and agrees to indemnify and save harmless the City from all actions, causes of actions, suits, claims or demands whatsoever which arise directly or by reason of this Agreement and the construction and maintenance or the improper or inadequate construction and/or maintenance of the Works.

26. **Release of Agreement**

The provisions of the Delegation of Authority By-Law No. 2005-503, as amended, apply with respect to the release of this Agreement.

27. **Schedules**

The following Schedules are attached hereto and form part of this Agreement:

Schedule "A"	Description of Lands to which this Agreement Applies
Schedule "B"	Performance Deposits and Fees/Financial Requirements
Schedule "C"	City Standards and Specifications
Schedule "D"	Site Specific Conditions
Schedule "E"	List of Approved Plans
Schedule "F"	List of Approved Reports

THIS SPACE INTENTIONALLY LEFT BLANK, EXECUTION OF THIS DOCUMENT OCCURS ON THE NEXT PAGE

28. **Clause Headings**

All clause headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

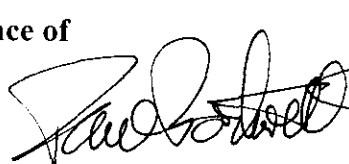
IN WITNESS WHEREOF THE Owner has hereunto set his Hand and Seal or affixed the Corporate Seal of the Company duly attested to by its proper signing officers duly authorized in that behalf.

DATED AT Ottawa this 21st day of September, 2006.

SIGNED, SEALED AND DELIVERED

)2058743 ONTARIO CORP.
)
)

in the presence of

) Per: 
) Name: David Choo
) Title: President
)
) Per: _____
) Name: _____
) Title: _____

I/We have authority to bind the Corporation.

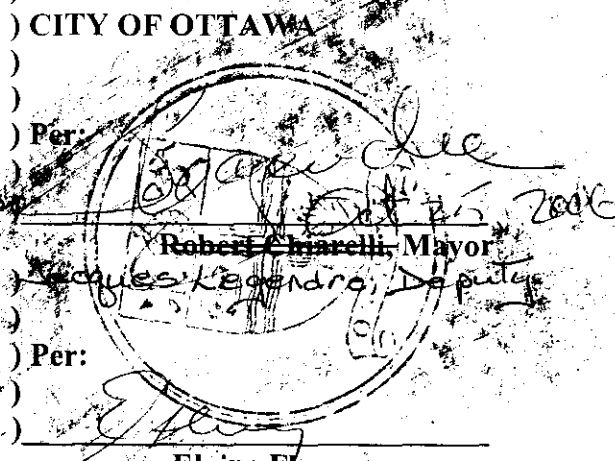
IN WITNESS WHEREOF the City of Ottawa has hereunto affixed its Corporate Seal duly attested to by its Mayor and City Clerk.

DATED AT OTTAWA, this 11th day of October, 2006

SIGNED, SEALED AND DELIVERED
in the presence of

Approved for execution


City Solicitor

)
) **CITY OF OTTAWA**
)
)
) Per: 
)
) 
) **Robert Chiarelli, Mayor**
) **Acquies Legendre, Deputy**
) Per: _____
) 
) **Elaine Fleury**
Acting City Clerk

SCHEDULE "A"**DESCRIPTION OF LANDS TO WHICH THIS AGREEMENT
APPLIES**

All and singular that certain parcel or tract of land and premises situate, lying and being in the City of Ottawa, being composed of:

Description	P.I.N.
Block 2, Plan 4M-1327	4052-574
Block 3, Plan 4M-1327	4052-575
Block 4, Plan 4M-1327	4052-576
Block 5, Plan 4M-1327	4052-577
Block 7, Plan 4M-1327	4052-579
Block 8, Plan 4M-1327	4052-580
Block 9, Plan 4M-1327	4052-581
Block 10, Plan 4M-1327	4052-582
Block 11, Plan 4M-1327	4052-583
Block 12, Plan 4M-1327	4052-584
Block 13, Plan 4M-1327	4052-585
Block 14, Plan 4M-1327	4052-586
Block 15, Plan 4M-1327	4052-587
Block 16, Plan 4M-1327	4052-588
Block 17, Plan 4M-1327	4052-589
Block 18, Plan 4M-1327	4052-590
Block 19, Plan 4M-1327	4052-591
Block 20, Plan 4M-1327	4052-592
Block 21, Plan 4M-1327	4052-593
Block 22, Plan 4M-1327	4052-594
Block 23, Plan 4M-1327	4052-595
Block 24, Plan 4M-1327	4052-596
Block 25, Plan 4M-1327	4052-597

SCHEDULE "B"**PERFORMANCE DEPOSITS AND FEES/FINANCIAL REQUIREMENTS**

<u>WORKS ON PUBLIC PROPERTY</u>	Phase 1	Phase 2	Phase 3	Phase 4
Soft Servicing Items				
Landscaping	\$0.00	\$7,200.00	\$1,250.00	\$0.00
Typical House Lot	\$0.00	\$0.00	\$0.00	\$0.00
Fencing	\$0.00	\$0.00	\$0.00	\$0.00
Street Name & Traffic Signs,Pavement Mar	\$0.00	\$0.00	\$0.00	\$0.00
Parking Lot	\$0.00	\$0.00	\$0.00	\$0.00
Side Walks, on site	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous (Soft)	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total Soft Servicing Items	\$0.00	\$7,200.00	\$1,250.00	\$0.00
Hard Servicing Items				
Noise Attenuation	\$0.00	\$0.00	\$0.00	\$0.00
Curbs	\$0.00	\$0.00	\$0.00	\$0.00
Sidewalks	\$9,250.00	\$6,700.00	\$0.00	\$900.00
Lighting	\$0.00	\$0.00	\$0.00	\$0.00
Roads	\$0.00	\$0.00	\$0.00	\$0.00
Service Laterals	\$0.00	\$0.00	\$0.00	\$0.00
Storm Sewers	\$0.00	\$0.00	\$0.00	\$0.00
Sanitary Sewers	\$0.00	\$0.00	\$0.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00
Roadway Modifications	\$0.00	\$0.00	\$0.00	\$0.00
Retaining Walls	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total Hard Servicing Items	\$9,250.00	\$6,700.00	\$0.00	\$900.00
TOTAL WORKS ON PUBLIC PROPERTY	\$9,250.00	\$13,900.00	\$1,250.00	\$900.00
<u>WORKS ON PRIVATE PROPERTY</u>				
Soft Servicing Items				
Landscaping	\$39,425.00	\$86,100.00	\$63,875.00	\$81,025.00
Typical House Lot	\$0.00	\$72,000.00	\$30,000.00	\$0.00
Fencing	\$6,875.00	\$24,599.00	\$23,607.80	\$50,453.00
Street Name & Traffic Signs, Pavement Mar	\$1,200.00	\$2,480.00	\$1,600.00	\$750.00
Parking Lot	\$0.00	\$0.00	\$0.00	\$0.00
Side Walks, on site	\$25,200.00	\$21,150.00	\$25,200.00	\$9,250.00
Miscellaneous (Soft)	\$35,000.00	\$24,900.00	\$26,000.00	\$17,500.00
Sub Total Soft Servicing Items	\$107,700.00	\$231,229.00	\$170,282.80	\$158,978.00
Hard Servicing Items				
Noise Attenuation	\$0.00	\$0.00	\$0.00	\$0.00
Curbs	\$41,850.00	\$39,435.00	\$18,450.00	\$47,700.00
Sidewalks	\$9,000.00	\$0.00	\$0.00	\$0.00
Lighting	\$0.00	\$0.00	\$0.00	\$0.00
Roads	\$223,836.60	\$88,248.00	\$236,880.00	\$217,536.00
Service Laterals	\$29,250.00	\$57,000.00	\$58,700.00	\$0.00
Storm Sewers	\$135,225.00	\$64,588.00	\$88,315.00	\$126,720.00
Sanitary Sewers	\$210,440.00	\$50,650.00	\$88,050.00	\$70,060.00
Water	\$57,160.00	\$37,160.00	\$73,520.00	\$56,564.00
Roadway Modifications	\$0.00	\$0.00	\$0.00	\$0.00
Retaining Walls	\$0.00	\$30,000.00	\$10,000.00	\$0.00
Miscellaneous	\$750.00	\$1,500.00	\$1,500.00	\$1,500.00
Sub Total Hard Servicing Items	\$707,511.60	\$368,581.00	\$575,415.00	\$520,080.00
TOTAL WORKS ON PRIVATE PROPERTY	\$815,211.60	\$599,810.00	\$745,697.80	\$679,058.00
TOTAL ESTIMATED COST OF WORKS	\$824,461.60	\$613,710.00	\$746,947.80	\$679,958.00

1 Security Amount Required	Phase 1	Phase 2	Phase 3	Phase 4
100% of Total Estimated Cost of Works Off Site	9,250.00	13,900.00	1,250.00	\$900.00
50 % of Total Estimated Cost of Works On Site	\$407,605.80	\$299,905.00	\$372,848.90	\$339,529.00
TOTAL SECURITY BY LETTER OF CREDIT	\$416,855.80	\$313,805.00	\$374,098.90	\$340,429.00
2.0 Cash Payable				
2.1 Design Review and Inspection Fee.				
a) Soft Servicing for on-site works + Soft servicing for off-site works	\$107,700.00	\$238,429.00	\$171,532.80	\$158,978.00
b) Hard Servicing for on-site works + Hard Servicing for off-site works	\$716,761.60	\$375,281.00	\$575,415.00	\$520,980.00
2% of Total Soft Servicing	\$2,154.00	\$4,768.58	\$3,430.66	\$3,179.56
4% of Total Hard Servicing	\$28,670.46	\$15,011.24	\$23,016.60	\$20,839.20
2.2 Minus (-) Original Inspection/Review Fee	\$9,433.96	\$0.00	\$0.00	\$0.00
Sub Total	\$21,390.50	\$19,779.82	\$26,447.26	\$24,018.76
Total of GST on Hard and Soft Servicing	\$1,849.47	\$1,186.79	\$1,586.84	\$1,441.13
Less (-) GST on Initial Design Review and Inspection	\$566.04	\$0.00	\$0.00	\$0.00
Sub Total	\$1,283.43	\$1,186.79	\$1,586.84	\$1,441.13
Total Design Review and Inspection Fee plus GST	\$22,673.93	\$20,966.61	\$28,034.10	\$25,459.89
Special Charges				
Agreement Planning Fee	\$0.00			
Cash-in-lieu of Parkland	\$0.00			
Parkland Assessment Fee	\$0.00			
Encroachment Fees	\$0.00			
Sanitary Sewer Fees	\$0.00			
Storm Sewer Fees	\$0.00			
Stormwater Development Charge	\$0.00			
TOTAL CASH PAYABLE BY CERTIFIED CHEQUE	\$97,134.53			

Comment:

Prior to the execution of this Agreement, the Owner shall pay the City the said sum of **\$97,134.53**, in accordance with Clause 7 - Financial Requirements, contained herein. Prior to the execution of this Agreement, the Owner shall deposit with the City the said sum **\$1,445,188.70**, in accordance with Clause 8 -Performance Deposits, contained herein.

Time Limit for Completion of Works

All Works for which performance deposits are required shall be completed within the following time limit from the date of registration of this Agreement, unless an extension is granted in writing by the Director, Planning and Infrastructure Approvals: **Time Limit : 36 months.**

SCHEDULE "C"

CITY STANDARDS AND SPECIFICATIONS

Engineering

1. Extension of Municipal Services

The City will have no responsibility to install any extension to municipal services which may be required in order for the Owner to comply with this Agreement or with any Provincial or municipal laws or by-laws. In cases where such an extension of municipal services is required, the Works shall be undertaken by and at the expense of the Owner and construction shall be to the standards established by the City for the installation at such municipal services. The Owner shall provide public liability insurance in a form acceptable to the City for any Works involving the extension of municipal services and obtain any required approvals and permits from the City.

2. Works on City Road Allowances

Any Works required to be done by the Owner on City road allowances, shall be according to the specifications and by-laws of the City. The Owner, or its contractor, shall be required to obtain all the necessary permits for road cuts prior to the disruption of the City road allowance and it is further understood and agreed that the aforementioned cuts shall be reinstated to the satisfaction of the Director, Infrastructure Services.

3. Approvals

The Owner shall obtain all necessary approvals from the Ministry of the Environment and the City with regard to the installation of the storm and sanitary sewers and watermain and the provision of sewage holding/treatment facilities. In addition, the Owner shall obtain all other permits, licenses and approvals from all other Federal, Provincial or regulatory agencies, as may be required.

4. Utilities

The Owner shall be required to coordinate the preparation of an overall utility distribution plan showing the location (shared or otherwise) and installation, timing and phasing of all required utilities (on-ground, below-ground) through liaison with the appropriate electrical, gas, telephone and cablevision authorities and including on-site drainage facilities and streetscaping, such location plan being to the satisfaction of all affected authorities and the City, and to be approved prior to the issuance of a building permit for the development.

5. Storm Water Management

The Owner shall require the Storm Water Management calculations to be submitted in writing by a Professional Engineer to the Director, Planning and Infrastructure Approvals for his approval. Upon Acceptance and Approval of the Works, a written certification from the Professional Engineer and as-built plans must be submitted to the Director, Planning and Infrastructure Approvals confirming that the Storm Water Management measures have been implemented as per the approved design.

The Owner shall be responsible for the repair and maintenance of the storm water control facility until the facility is accepted by the Director, Utility Services.

6. Erosion and Sediment Control

The Owner agrees to implement the Erosion and Sediment Control Plan to provide for protection of the receiving storm sewer or water course during construction activities. This plan, to be used during construction, is intended to ensure that no sediment and/or associated pollutants are discharged to a receiving water course which could degrade water quality and/or impair fish or other aquatic habitat. The methods used should be regularly maintained to ensure effectiveness of the methods and compliance with Provincial/Federal legislation pertaining to water quality and habitat.

7. **Street Cleaning**

On a continuous basis during development, the Owner shall maintain all streets within the area in order that they are clear of mud, dust and other material, resulting from vehicles involved in development to the satisfaction of the Director, Surface Operations. The Owner shall prevent the 'flushing' of dirt and debris associated with development work into any sewers. Upon any default by the Owner to so maintain the streets, the Director, Surface Operations may, in his discretion, arrange for the required cleaning to be performed and the cost incurred by the City in so doing shall be recovered pursuant to Clause 15 'Default' of this Agreement.

8. **Performance of Works**

The Owner shall ensure that the performance of Works required as a result of this Agreement, whether by the Owner or its employees, servants or agents or its contractors or subcontractors, shall be so performed as not to constitute a nuisance or disturbance to abutting or nearby properties or the owners thereof. The Owner shall comply with and shall ensure that all of its contractors and subcontractors comply with any written instructions issued by the City concerning any such nuisance or disturbance regardless of whether such instructions require positive action or discontinuance of action.

9. **Site Servicing**

The Owner shall design all site servicing to the approval of the Director, Planning and Infrastructure Approvals and construct all site servicing to the approval of the Director, Infrastructure Services.

Inspection

10. **Dye Test Inspection**

The Owner shall not convey the subject lands or allow any building on the lands to be occupied until the Owner has filed with the Director, Infrastructure Services documentation certified by an independent Professional Engineer of the Province of Ontario, retained by the Owner and approved by the City, that the plumbing and lateral services have received and passed a dye test inspection. The Owner shall submit written certification from a Professional Engineer to the Director, Infrastructure Services, that all sanitary sewers and manholes, except private building sanitary sewer connections, have passed leakage testing. This verification will include certified test results for all sections of sanitary sewers constructed as part of this development.

11. **Testing**

The Owner may be required by the City to perform qualitative and quantitative testing, at the Owner's expense, of any materials which have been or are proposed to be used in the construction of any of the Works required by this Agreement to determine whether they are in conformity with applicable standards as determined by the Director, Infrastructure Services.

12. **Video Examination**

Video examination of storm and sanitary sewers, 200mm or larger in diameter, shall be required by the Director, Infrastructure Services, at the Owner's expense, before final Acceptance or Approval of the Work.

Fire Requirements

13. **Fire Fighting Performance Standards**

Every Owner of a building or structure shall ensure that its building is served by access routes for fire fighting, as required, designed and constructed in accordance with the Ontario Building Code Act and Regulations made thereunder. The approved access routes shall be maintained in accordance with the

Protection and Prevention Act, 1997. The Owner further agrees to abide by any City by-law relating to the maintenance and signage of such access routes. The locations of any fire hydrants and siamese connections on the site shall be in accordance with the Ontario Building Code. The required fire hydrant shall be installed and in service prior to the commencement of any structural framing for buildings in the subject development.

14. Fire Fighting Maintenance Standards

Hydrants shall be maintained in operating condition, free of snow and ice accumulations and readily available and unobstructed for use at all times in accordance with the Ontario Fire Code and the requirements of the City.

The Owner acknowledges that no driveway serving any lot shall be located within 3 metres of a fire hydrant. No person shall obstruct the free access to any fire hydrant. Vegetation or other objects shall neither be planted or placed within a 3 metre corridor between the hydrant and the curb, nor a 1.5 metre radius beside or behind a hydrant without the express written consent of the City.

15. Fire Lanes and Parking Spaces for the Physically Disabled

The Owner agrees to provide, maintain and post signs designating fire lanes and parking for the physically disabled in conformity with City by-laws. The Owner shall ensure that fire lanes are kept free and clear of vehicles and that parking spaces for the physically disabled are not illegally occupied.

The Owner shall, if necessary, request the City's assistance and agrees to permit the Police and/or Municipal Law Enforcement Officers to enter upon the lands for the purposes of patrolling areas where parking is not permitted and to allow the ticketing of any vehicles that are in contravention of the parking regulations with respect to fire lanes or parking spaces for the physically disabled.

Landscaping

16. Inspections and Maintenance

Maintenance of plant material by the Owner shall begin immediately following completion of each portion of planting. Maintenance shall consist of watering, weeding, and rodent, pest and disease control in accordance with generally accepted horticultural practices. Should the Owner pass the maintenance of plant material onto the subsequent owner, the Owner shall remain responsible for replacement. In addition, the Owner shall provide, for City's approval, a copy of the maintenance directions provided to subsequent owners.

The plant material shall be guaranteed until Acceptance and further, the Owner shall replace any plant material which is placed on the lands in accordance with the approved Landscape Plan.

General

17. Snow Storage

Any portion of the lands which is intended to be used for snow storage shall be shown on the approved Site Plan or as otherwise approved by the Director, Planning and Infrastructure Approvals. The Grading and Drainage Plan shall not be compromised by the storage of snow. Snow storage areas shall be setback from property lines, foundations, fencing or landscaping a minimum of 1.5 metres. Snow storage areas shall not occupy driveways, aisles, required parking spaces or any portion of a road allowance.

18. Dumping

The Owner shall not dump or permit to be dumped any fill or debris on adjacent lands, and/or road allowances except as approved in writing by the Director, Infrastructure Services.

19. Exterior Lighting

All exterior lighting proposed for the subject lands shall be installed only in the locations and in accordance with specifications shown on the approved plans referenced herein unless otherwise approved in writing by the Director, Planning and Infrastructure Approvals. Sharp cut-off fixtures or an alternative fixture design approved by the Director, Planning and Infrastructure Approvals shall be used to minimize possible lighting glare onto adjacent properties.

20. Municipal Number Signs

The Owner shall provide and erect or affix, at its expense, such municipal number signs, illuminated or otherwise, in such locations and of such a size, design and colour as submitted to and approved by the Director, Building Services and Chief Building Official, prior to occupancy of any buildings, or part thereof, in the subject development.

21. Waste Handling

The Owner shall provide, to the City's satisfaction, an enclosed environmentally acceptable solid waste disposal system and handling facilities for waste generated from the development. In the event that exterior waste storage, central collection pads or other handling facilities are proposed on the subject lands, then the location and the screening of the said facilities shall be shown on the approved Site Plan. Uses that require food processing or food storage, which could generate an effluent or leachate, shall have the area around the disposal facility graded so that this material is directed to the sanitary sewer, subject to the approval of the Director, Planning and Infrastructure Approvals.

The Owner understands and agrees that not all types of developments will be serviced by the City's waste collection program. The Owner is responsible for determining if this service will be provided by the City and, if not, shall arrange for separate private service contracts for the proper collection and disposal of waste from the development.

22. Retention and Protection of Existing Trees

All those existing trees on the subject lands which are to be retained and protected as detailed on the approved Site Plan or Landscape Plan shall be protected by fencing to the satisfaction of the City prior to the commencement of any development on the said lands. It is further understood and agreed that in the event that any existing tree, which has been designated for retention, is damaged or destroyed in any manner whatsoever during the development, that the Owner, at its own expense, shall replace the damaged or destroyed tree(s) with a species of a height and calliper as determined and approved by the Director, Planning and Infrastructure Approvals.

23. Mailboxes

In cases where the development provided for in this Agreement is for ground oriented multiple family residential use, the Owner shall install a mailbox on the front of each dwelling unit, to the satisfaction of the Director, Planning and Infrastructure Approvals.

Plans**24. Submission of Approved Plans**

The Owner shall file with the Planning and Infrastructure Approvals Branch one digital copy of all approved Plans referenced in the Schedules to this Agreement, in a format acceptable to the Director, Planning and Infrastructure Approvals. The boundaries of the land within the development application shall be referenced to the Horizontal Control Network in accordance with City requirements and guidelines for referencing legal surveys.

25. **Provision of As-Built Drawings**

The Owner shall submit to the Director, Building Services and Chief Building Official, a certified building location survey, prepared by an Ontario Land Surveyor, including foundation elevations, upon completion of the foundation, to ensure interim compliance with the relevant City Zoning By-law.

The Owner shall supply to the Director, Planning and Infrastructure Approvals, one set of mylar or plastic film as-built road, grading and service drawings including the location of all Works, certified under seal by a Professional Engineer, for City records on Acceptance and Approval of the Works. Furthermore, the Owner shall provide the "as-built" information and the attribute data for the Works on a diskette in a form that is compatible with the City's computerized systems.

SCHEDULE "D"
SITE SPECIFIC CONDITIONS

1. The Owner shall enter into this Site Plan Control Agreement including all standard and special conditions, financial and otherwise, as required by the City. In the event that the Owner fails to sign this Agreement and complete the conditions to be satisfied prior to the signing of this Agreement within one (1) year of the Site Plan Control Approval, the approval shall lapse.
2. The Owner shall obtain such permits as may be required from municipal or provincial authorities and shall file copies thereof with the Director, Planning and Infrastructure Approvals.
3. The Owner acknowledges and agrees to extend internal walkways beyond the limits of the subject lands to connect to existing or proposed public sidewalks, at the sole expense of the Owner, to the satisfaction of the Director, Planning and Infrastructure Approvals.
4. The Owner agrees that the parking areas (and entrances) shall have barrier curbs and shall be constructed in accordance with a design professional and approved by the Director, Planning and Infrastructure Approvals.
5. The Owner shall provide adequate water supply for fire fighting for every building. Water supplies may be a public water works system, automatic fire pumps, pressure tanks and gravity tanks.
6. The Owner shall, within 15 days of the formation of a condominium corporation or corporations, and while the Owner has control of the corporation as Owner of the majority of units, cause the condominium corporation to execute under seal and register upon title to the lands, a maintenance agreement in favour of the City in such form and on such terms as the City may require. In the event that the Owner shall fail to comply herewith prior to loss of control of the condominium corporation, the existence of this agreement shall be deemed to constitute a grant and conveyance to the City of the free and uninterrupted right, in perpetuity, to enter upon the lands for purposes of maintenance of the works until such time as such maintenance agreement is so executed and registered.
- 7(a) The Owner agrees that should the site be severed in the future, that it shall ensure that the future Owner of the freehold units shall enter into a Joint Use, Maintenance and Liability Private Agreement which shall be binding upon the owners and all subsequent purchasers to deal with the joint use, maintenance and liability of the common elements, including but not limited to the private roadway and concrete sidewalks; common grass areas; common party walls, exterior walls; common structural elements such as the roof, foundations; common parking areas and watermain for the mutual benefit and joint use of the owners; and any other elements located in the common property; and the Joint Use, Maintenance and Liability Private Agreement shall be filed with the Director, Planning and Infrastructure Approvals.
- (b) The Owner shall file with the Director, Planning and Infrastructure Approvals, an opinion from a solicitor authorized to practice law in the Province of Ontario that the Joint Use, Maintenance and Liability Private Agreement is binding upon the owners of the land and all subsequent purchasers to deal with the matters referred to Paragraph 7(a).
- (c) The Joint Use, Maintenance and Liability Private Agreement shall be registered on the Owner's land at no cost to the City.
8. The Owner shall be responsible to design and construct sidewalk(s) within public right-of-ways or on other City owned lands (to provide a pedestrian connection from or to the site) as may be determined by the Director, Planning and Infrastructure Approvals. Such sidewalk(s) shall be constructed to City Standards.
9. The Owner acknowledges and agrees that it shall reinstate at its expense, to the satisfaction of the Director, Infrastructure Services, any property of the City, including, but not limited to, sidewalks, curbs and boulevards that are damaged as a result of the subject development.

10. The Owner agrees that all agreements of purchase and sale for the whole or any part of a lot/block of the lands described in Schedule "A" to this Agreement shall contain the following clause:

"The purchaser acknowledges that individual curb side waste collection and/or recycling collection for properties fronting onto the private street may not be provided by the City, and that waste collection and/or recycling collection by the City of such properties may take place at common collection pad(s) provided by the Owner."
11. The Owner acknowledges and agrees that no building will be occupied on the lands, nor will the Owner convey title to any building until all requirements with respect to completion of the Works as identified in this Agreement have been carried out and received Approval by the Director, Infrastructure Services, including the installation of municipal numbering provided in a permanent location visible during both day and night and the installation of any street name sign on relevant streets. Provided that notwithstanding the non-completion of the foregoing Works, conveyance and/or occupancy of a lot or structure may otherwise be permitted, if in the sole opinion of the Director, Planning and Infrastructure Approvals, the aforesaid Works are proceeding satisfactorily toward completion. The consent of the Director, Planning and Infrastructure Approvals for such conveyance and/or occupancy shall be obtained in writing by the Owner.
12. The Owner agrees that all agreements of purchase and sale for the whole or any part of a lot/block of the lands described in Schedule "A" to this Agreement shall contain the following clauses:

"The purchaser acknowledges that the property/dwelling units are located in a noise sensitive area due to its proximity to Ottawa Macdonald-Cartier International Airport. Noise due to aircraft operations may interfere year round with some indoor and outdoor activities, particularly during the summer months. The airport is open and operates 24 hours a day, and that existing operations and future increases in air transportation and aircraft activity may affect the living environment of the residents of these lands. The purchaser further acknowledges that The Ottawa Macdonald-Cartier International Airport Authority and the City are not responsible should the purchaser/occupant of this dwelling find noise levels due to aircraft operations to be of concern."
13. The Owner acknowledges and agrees that building elevations for all buildings must be submitted and approved by the Director, Planning and Infrastructure Approvals prior to the issuance of a building permit.
14. The Owner acknowledges that the lands are surrounded by parklands and public pathways allowing access to the said lands. The Owner agrees to indemnify and save harmless the City from all losses, damages, costs, expenses, claims, actions, injury, demands and suits of every nature and kind whatsoever that may arise from public access to private lands and property.
15. The Owner acknowledges and agrees that gates or openings in fences are only permitted at defined pathways.
16. The Owner acknowledges and agrees that it is responsible for re-grading and re-instating the park blocks to the satisfaction of the Director, Planning and Infrastructure Approvals.
17. The Owner acknowledges and agrees to replant any trees which are lost on private or public owned lands due to construction. The size and specification of the replacement trees will be to the satisfaction of the Director, Planning and Infrastructure Approvals. The Owner further agrees to provide the City with sufficient securities to ensure their replacement.
18. The Owner covenants and agrees to make an application to the Planning and Growth Management Department, Building Services Branch for the approval of the private roadway name and once approved to enter into a Private Roadway Maintenance Agreement with the City and ensure that the agreement is registered prior to the registration of the Site Plan Agreement, to the satisfaction of the City Solicitor. The Owner acknowledges and agrees that

once the Private Road Agreement has been registered on title, the City will proceed with the enactment of an Amending By-law, adding the private street names to By-law 2002-521.

19. The Owner shall pay development charges to the City in accordance with the by-laws of the City.
20. The Owner and its successors and assigns covenant and agree to inform prospective purchasers of the development charges that have been paid or which are still applicable. The applicable development charges shall be stated as of the time of the conveyance of the relevant land and the statement shall be provided at the time of the conveyance. The statement of the Owner of the applicable development charges shall also contain the statement that the development charges are subject to change in accordance with *The Development Charges Act, 1997* and *The Education Development Charges Act*.

SCHEDULE "E"**LIST OF APPROVED PLANS**

The plans listed below shall be deemed to form part of this Agreement as though they had been physically incorporated herein.

1. **"Site Plan"**, Citiplace, Drawing No. SP-Oa, prepared by M. David Blakely Architect Inc, dated August 2001, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
2. **"Site Plan Phase One"**, Citiplace, Drawing No. SP-1, prepared by M. David Blakely Architect Inc. dated March 2005, revised July 18, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
3. **"Site Plan Phase Two"**, Citiplace, Drawing No. SP-2, prepared by M. David Blakely Architect Inc. dated March 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
4. **"Site Plan Phase Three"**, Citiplace, Drawing No. SP-3, prepared by M. David Blakely Architect Inc. dated March 2005, revised July 18, 2006 and approved by the Manager, Development Approvals on August , 2006.
5. **"Site Plan Phase Four"**, Citiplace, Drawing No. SP-4, prepared by M. David Blakely Architect Inc. dated March 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
6. **"Landscape Master Plan,"** CitiPlace, Drawing No. L-0, prepared by James B. Lennox & Associates Inc., dated June 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
7. **"Landscape Master Plan"**, CitiPlace Drawing No. L-1, prepared by James B. Lennox & Associates Inc., dated October 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
8. **"Landscape Master Plan"**, CitiPlace, Drawing No. L-2, prepared by James B. Lennox & Associates Inc., dated October 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
9. **"Landscape Master Plan"**, CitiPlace, Drawing No. L-3, prepared by James B. Lennox & Associates Inc., dated October 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
10. **"Landscape Master Plan"**, CitiPlace, Drawing No. L-4, prepared by James B. Lennox & Associates Inc., dated June 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
11. **"Legend Sheet"**, CitiPlace, Drawing No. LS1, prepared by Trow Associates Inc., dated August 26, 2005, revised August 2, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
12. **"Horizontal Alignment and Site Benchmark Locations"**, CitiPlace, Drawing No. HA1, prepared by Trow Associates Inc., dated August 26, 2005, revised May 5, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
13. **"Overall Site Servicing Plan"**, CitiPlace, Drawing No. OSS, prepared by Trow Associates Inc., dated April 14, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.

14. **"Site Servicing Plan Phase One"**, CitiPlace, Drawing No. SS1, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
15. **"Site Servicing Plan Phase Two"**, CitiPlace, Drawing No. SS2, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
16. **"Site Servicing Plan Phase Three"**, CitiPlace, Drawing No. SS3, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
17. **"Site Servicing Plan Phase Four"**, CitiPlace, Drawing No. SS4, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
18. **"Plan and Profile Private Street One"**, CitiPlace, Drawing No. PP3, prepared by Trow Associates Inc., dated August 12, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
19. **"Plan and Profile Private Street Three (Part A and B)"**, CitiPlace, Drawing No. PP5, prepared by Trow Associates Inc., dated August 12, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
20. **"Plan and Profile Private Street Seven (Part A, B and C)"**, CitiPlace, Drawing No. PP6, prepared by Trow Associates Inc., dated August 12, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
21. **"Plan and Profile Private Street Five, Private Street Four"**, CitiPlace, Drawing No. PP7, prepared by Trow Associates Inc., dated August 12, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
22. **"Plan and Profile Private Street Two"**, CitiPlace, Drawing No. PP8, prepared by Trow Associates Inc., dated August 19, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
23. **"Plan and Profile Private Street Three (Part C and D)"**, CitiPlace, Drawing No. PP9, prepared by Trow Associates Inc., dated December 9, 2005, revised August 8, 2006 approved by the Manager, Development Approvals on August 30, 2006.
24. **Overall Site Grading Plan**, Citiplace, Drawing No. OSG, prepared by Trow Associates Inc., dated March 16, 2005, revised August 2, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
25. **"Site Grading Plan Phase One"**, CitiPlace, Drawing No. GP1, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
26. **"Site Grading Plan Phase Two"**, CitiPlace, Drawing No. GP2, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
27. **"Site Grading Plan Phase Three"**, CitiPlace, Drawing No. GP3, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
28. **"Site Grading Plan Phase Four"**, CitiPlace, Drawing No. GP4, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.

29. **“Overall Storm Drainage Plan”**, CitiPlace, Drawing No. OSD, prepared by Trow Associates Inc., dated August 26, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
30. **“Overall Sanitary Drainage Plan”**, CitiPlace, Drawing No. OSA, prepared by Trow Associates Inc., dated March 16, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
31. **“Detail Sheet”**, CitiPlace, Drawing No. DT1, prepared by Trow Associates Inc., dated August 26, 2005, revised July 12, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
32. **“Detail Sheet 2 Connection to Trunk Sewer”**, CitiPlace, Drawing No. DT2, prepared by Trow Associates Inc., dated August 8, 2005, revised July 5, 2006, and approved by the Manager, Development Approvals on August 30, 2006.
33. **“Typical Servicing Details”**, CitiPlace, Drawing No. DT3, prepared by Trow Associates Inc., dated September 21, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.
34. **“Detail Sheet 4 Connection to Storm Outfall”**, CitiPlace, Drawing No. DT4, prepared by Trow Associates Inc., dated December 9, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August , 2006.
35. **“Erosion and Sediment Control Plan”**, CitiPlace, Drawing No. ESCP1, prepared by Trow Associates Inc., dated September 22, 2005, revised August 8, 2006 and approved by the Manager, Development Approvals on August 30, 2006.

Originals of Schedule E may be viewed at the City of Ottawa, Planning and Growth Management Department, 110 Laurier Avenue West, 4th Floor, Ottawa, Ontario, K1P 1J1.

Appendix “F”

THIS AGREEMENT made this 4th day of April, 2012

BETWEEN:

2139770 ONTARIO INC.
a Corporation under the laws of Ontario
(hereinafter referred to as "**2139770**")

OF THE FIRST PART

AND:

2265132 ONTARIO INC.
a Corporation under the laws of Ontario
(hereinafter referred to as "**2265132**")

OF THE SECOND PART

AND:

2252514 ONTARIO INC.
a Corporation under the laws of Ontario
(hereinafter referred to as "**2252514**")

OF THE THIRD PART

AND:

1384274 ONTARIO INC.
a Corporation under the laws of Ontario
(hereinafter referred to as "**1384274**")

OF THE FOURTH PART

AND:

ASHCROFT HOMES - CITIPLACE INC.
a Corporation under the laws of Ontario
(hereinafter referred to as "**Citiplace**")

OF THE FIFTH PART

WHEREAS the lands described in Schedules 1, 2, 3, 4 and 5 hereto are owned by the Parties of the First, Second, Third, Fourth and Fifth Parts, respectively;

WHEREAS the lands described in Schedules 1, 2, 3, 4 and 5 hereof are under development or are intended to be developed for the following purposes:

- (a) Schedule 1: an existing seniors-oriented building, having address 626 Prado Private, Ottawa, containing approximately 100 units;
- (b) Schedule 2: a proposed multi-storey building, having address 636 Prado Private, Ottawa, to be developed as a seniors-oriented complex containing 119 units;
- (c) Schedule 3: a proposed multi-storey building, having address 631 Prado Private, Ottawa, to be developed as a residential Condominium, containing approximately 125 units;
- (d) Schedule 4: an existing two-level parking structure, a turning circle and a private road, known as Prado Private;
- (e) Schedule 5: two proposed multi-storey apartment condominium buildings which will contain an as-yet undetermined number of units.

WHEREAS the buildings and proposed buildings described above (hereinafter collectively referred to as the "Buildings") and their associated lands and facilities contain or are intended to contain certain elements of joint use such as a common access road and vehicular entrances, certain landscaped areas, certain shared utility services and equipment, certain common demising walls, floors and structural elements in the case of abutting buildings, and certain shared mechanical and electrical, service and structural components, over which the parties wish to define and establish certain rights, obligations and restrictions as well as cost-sharing arrangements for the duration of their respective Buildings under the provisions of this Agreement;

WHEREAS in the event that a condominium corporation is formed in relation to any of the parcels of land described in Schedules 1 to 5 hereof, the condominium corporation will assume and become a party to this Agreement on behalf of its members and will replace the party on whose lands the condominium has been formed for the purposes of this Agreement;

WHEREAS in the event that a parcel is transferred to a subsequent owner, it is intended that the subsequent owner will assume and become a party to this Agreement and will replace the transferor for the purposes of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the sum of Two (\$2.00) Dollars and other good and valuable consideration paid by each of the parties to the other, the receipt of which by each party is hereby acknowledged, the parties agree as follows:

1.1 In this Agreement:

"Buildings" means the buildings and structures now or hereinafter located on the lands and premises described in Schedules 1, 2, 3, 4 and 5 annexed hereto;

"Property Committee" means a committee of persons, one of whom shall be appointed by the owner or owners of each of the parcels described in Schedules 1, 2, 3, 4 and 5 hereof or its assigns. If a parcel is converted to a condominium, the condominium corporation formed in respect thereof shall appoint a member of the Property Committee and the previous appointee in respect of such parcel shall resign.

"Part", "Parts", "Part No." or "Part Nos." shall be construed as reference to the Parts on Plan 4R-25797.

1.2 The Property Committee shall be empowered and charged with the responsibility of:

- a) procuring and maintaining in force the Common Insurance Coverage (herein defined);
- b) deciding on the allocation of any cost or expense which, under the terms of this Agreement, is intended to be shared by two or more parties;
- c) hiring of such professional consultants from time to time as may be necessary to assist in identifying shared elements and advising on the proportions in which their cost of maintenance, repair or replacement are to be shared between the Buildings;
- d) deciding on the necessity of repair, maintenance or replacement of any shared elements, the frequency thereof or the responsibility therefor;
- e) letting out contracts for the repair, maintenance or replacement of any item that has not been undertaken by one of the parties;
- f) estimating the amount of Shared Costs to be paid by each Building for the ensuing fiscal year and to collect from each Building its proportionate share thereof;
- (g) establishing a reserve fund for contingencies including the major repair and replacement of any Shared Elements, where it is appropriate that such Shared Elements be repaired by Property Committee and if, in the opinion of the Property Committee, it is advisable to do so;
- h) acting as the liaison between the parties and their respective residents, tenants and occupants with respect to any matter of insurance, repair, maintenance or other matter of common interest such as future improvements;
- i) generally to implement the provisions of this Agreement and to deal with any other matter of common concern to the parties arising out of the matters governed by this Agreement.

2. The parties agree that the following elements of joint use (the "Shared Elements") exist or are intended to exist in relation to the Buildings:

- (a) a roadway located on Parts 17 and 18, known as Prado Private, forming part of the common elements of the Parking Condominium to be declared in respect of the Schedule 4 Lands, including a sidewalk along the flankage of the roadway located on a right-of-way over Part 19;
- (b) certain common storm and sanitary sewer lines and trunks and water lines and trunks running from the Buildings through the Parking Condominium and Prado Private to the municipal storm sewers, sanitary sewers and water mains located under the municipal road allowance (Citiplace Drive) as well as certain municipal stormwater storage facilities located to the south of the Buildings;
- (c) certain common transformers, electrical switches and other appurtenances as well as common conduits for electrical, cablevision and telephone service located within, beneath and adjacent to the Buildings and certain common utility service laterals located in common utility trenches running from one or more of the Buildings out to the primary transformer, kiosk or other distribution point of the public utility and other such components as are intended to serve more than the building or lands in which they are located;
- (d) a landscaped area containing trees, shrubs, flowers, located on Part 16;
- (e) common internal roadways and paths and common vehicular accesses to Prado Private and the lighting thereof;
- (f) a common entrance at Prado Private and Citiplace Drive and any directional signage serving the Buildings generally;
- (g) a pedestrian tunnel connecting the two buildings on the Schedule 2 and 3 Lands;
- (h) such other elements as are intended to serve more than one of the Buildings, as identified and approved by the Property Committee.

3. In relation to the Shared Elements the parties undertake acknowledge and agree that in the absence of a written agreement between them to the contrary:

- (a) the Shared Elements shall be maintained in existence by the parties in perpetuity or until no longer required by any of the benefiting parties for their intended purpose;
- (b) no party shall remove, demolish or interfere with any of the Shared Elements without the consent of any other party or parties who have a right of use therein unless satisfactory arrangements have been made to provide alternative elements offering the same or better service;
- (c) the cost of maintaining, replacing or repairing the Shared Elements (the "Shared Costs") shall be divided between the parties in accordance with the allocations established under the provisions of this Agreement, to be adjusted from time to time as may be necessary in accordance with the principles established hereunder, it being intended and agreed that the cost to be borne by each party will relate generally to the proportion of benefit and use enjoyed by such party on an ongoing basis, objectively determined.
- (d) It is understood and agreed that, until a Building is constructed and partially occupied, the Owner of the lands associated therewith shall not be liable to contribute to Shared Costs and that all Shared Costs shall be calculated and apportioned without reference to such Building.

4.1 **Payment of Common Expenses.** Each Building shall pay to the Property Committee its share of the Shared Costs as established under the provisions of this Agreement. On the first day of November in each year each Building shall deliver to the Property Committee twelve (12) post-dated cheques, in the amount of that Building's share of the estimated Shared Costs for the following year. In the event that the Property Committee establishes a direct-debit plan at a bank or trust company, each Owner shall provide the Property Committee with a pre-authorized payment authorization, permitting the Shared Costs to be debited to its bank account automatically. Such sums shall be held by the Property Committee in trust, and are to be used

by the Property Committee for the purpose of repairing and maintaining any portion of the Shared Elements that it is appropriate to have repaired and maintained by the Property Committee as opposed to the party on whose lands the Shared Element is located (in which case such party shall receive a credit to its account for Shared Costs in proportion to the amount thereof that has been allocated to the other Buildings.

4.2 Reserve Fund. The amount of reserve fund to be maintained by the Property Committee for major repairs and replacements shall be determined and adjusted from time to time by the Property Committee based on such engineering or other professional advice as the Committee may seek in order to make that determination. Any amounts paid toward the reserve fund received by the Property Committee shall be segregated and deposited into a special interest bearing trust account to be held by the Property Committee until such funds are required to be expended, or until the Owners, by a decision confirmed by all Buildings, direct the Property Committee to use the fund for another purpose.

4.3 Change in Common Expenses. The total monthly amount to be collected for each Building's share of Shared Costs may from time to time be changed by a notice from the Property Committee advising that additional funds are necessary to keep expenses current and setting out with reasonable detail the reason for the Property Committee's decision.

4.4 Priority of Common Expenses. Every amount from time to time payable by each Building for Shared Costs shall constitute a first charge upon the lands associated with such Building subject only to municipal taxes having statutory priority and that any such amounts that may from time to time be in arrears will have priority to the rights of any purchaser or mortgagee of such interest, whether the instrument in favour of such purchaser or mortgage is registered before or after such Shared Costs become due. This charge shall be deemed to be a charge to which the *Mortgages Act*, R.S.O. 1990, Chapter M.40 applies.

4.5 Default. Should a Building make default in payment of Shared Costs, the amount in arrears shall bear interest in favour of the Property Committee as trustee for the other Building Owners at a rate of interest which is the greater of:

- (a) 15% per annum, calculated monthly;
- (b) a rate which is equal to five percent (5%) per annum above the bank rate of the Royal Bank of Canada.

In case such default continues for a period of fifteen (15) days, the Buildings not in default in addition to the rights set out in section 4.4, shall have the right to collect the same by action and shall have a charge upon the Building in default until such amount shall have been paid. If such amount shall not have been paid within a thirty-five (35) day period, the Buildings not in default or any of them (the "Payor Owners") shall be entitled to advance the necessary sum on behalf of the defaulting Building (the "Defaulting Building"). As security for this advance each party hereby charges its lands in favour of the Payor Owners in the amount so contributed from time to time together with interest at the rate herein set forth and agrees that the terms of such charge are those terms set out in the charge terms filed under the *Land Registration Reform Act*, R.S.O. 1990, c. L.4 as number 9320.

4.6 Non-avoidance. The obligations of a Building's owner(s) to contribute towards Shared Costs shall not be avoided by non-use of or waiver of the right to use the Common Property or by abandonment

5. Each party hereby grants to the other, and the servants and agents of the other, including any municipal authority, public or private utility, such easements and rights of way in and through such parts of the Lands described in Schedules 1, 2, 3, 4 and 5 hereof and such parts of the service areas of the Buildings as are reasonably necessary in order to allow the other to perform any necessary cleaning, renovations, maintenance, repairs or alterations to its respective Lands and Building.

6. In the event that any one or more of the Buildings governed by this Agreement is destroyed or demolished and it is not intended that such building be immediately replaced, the parties agree that the Lands associated therewith shall be restored by its owner to an aesthetically pleasing state and the outside surface of any party wall or floor that previously separated such building from the remaining Buildings shall forthwith be resurfaced to a

weatherproof and aesthetically pleasing state and the cost thereof shall be borne by the party whose Building has been destroyed or demolished.

7. Each party shall repair and maintain its Building and lands to the standard of a prudent owner, including any elements of joint use located therein (subject to cost recovery from the other parties as provided herein). In the event that a particular item of repair or maintenance directly benefits another party and is not expressly referred to herein as being a Shared Element, it is agreed that the cost thereof shall be apportioned between them in a fair and reasonable manner and the benefiting party shall forthwith pay its respective share of such cost to the party who has paid or obligated itself to pay for such item.

8. With respect to any items of repair and maintenance that are not clearly identifiable as being primarily the responsibility of one or more parties, or in the event that a necessary item of repair or maintenance is not carried out promptly by the any of the parties ordinarily responsible therefor, it is agreed that such repair or maintenance shall be carried out by the Property Committee who is hereby empowered to do so and each party shall forthwith contribute its proper share of the cost thereof.

9. Each party shall co-operate and participate with the others in promptly appointing the members of the Property Committee promptly as may be required from time to time and shall pay its proportionate share of Shared Costs in accordance with the principles established under this Agreement and as may be established from time to time by the Property Committee. The Property Committee shall have the full power and authority to carry out its responsibilities as are set forth in this Agreement. All decisions of the Property Committee shall be concurred in by a majority of its members. In the event that a party has failed to name its appointee to the Property Committee after having been given Seven (7) days' written notice of its obligation to do so, the other parties shall be entitled to appoint a person to fill such vacancy and such appointee shall continue to serve in that capacity until an appointment has been made by the party failing to appoint.

10. The parties shall at all times endeavour to keep their respective Buildings and their respective public liabilities insured under one or more common insurance policies (the "Common Insurance Coverage"). The parties shall ensure that the cost of such insurance is apportioned between the parties from time to time in accordance with the actual cost of insuring their respective Buildings and their respective public liabilities, such apportionment to be made, in the first instance, by the insurance broker(s) through whom the insurance has been obtained and subsequent thereto shall be as approved by the Property Committee. In addition to any other form of insurance, as the parties may reasonably require against risks, which a prudent owner under similar circumstances and risk would insure, the parties shall at all times carry and continue to carry comprehensive general liability insurance in the amount of not less than FIVE MILLION (\$5,000,000) DOLLARS per occurrence in respect to bodily injury, personal injury or death. The comprehensive general liability insurance shall have an endorsement for occurrence property damage, contingent employer's liability and broad form property damage. The insurance to be maintained by each party herein shall list each of the other parties as an additional named insured. The amount and type of insurance to be carried by the parties pursuant to this Article 10 may be varied from time to time by written agreement of the parties. The insurance carried by the parties pursuant to this Article 10 shall contain, where appropriate, a severability of interests' clause or a cross liability clause. Each party (the "Indemnifying Party") agrees to indemnify and hold harmless the other parties (the "Non-Indemnifying Parties"), their servants, volunteers agents and employees from and against losses, claims, demands, payments, suits, judgments or expenses of every nature and description arising out of or in consequence of any breach or non-performance of any covenants or conditions in this Agreement to be fulfilled, observed or performed by the Indemnifying Party, except for claims arising out of the sole negligence of one or more of the Non-Indemnifying Parties, its employees, agents, servants or volunteers.

11. Wherever in this Agreement it is provided that the consent of a party is required, the parties agree that such consent shall not be unreasonably withheld but rather such consent will be withheld only in circumstances where a reasonable and prudent owner would do so. The parties agree to execute such further documents and assurances as may be necessary to give effect to the terms hereof.

12. Where any party disagrees with a decision of the Property Committee affecting such party or there is a dispute between any of the parties in respect of any matter relating to or touching on this Agreement, any party to the dispute may refer the matter in dispute to arbitration. Prior thereto, it is the intention of the parties that every reasonable attempt shall be made to resolve the dispute by negotiating in good faith and where possible by retaining an

expert in the context of the dispute, provided that failure to do so shall in no way affect the jurisdiction of an arbitrator to arbitrate such a dispute. Any arbitration proceeding initiated in relation to this Agreement shall be held in Ottawa, in accordance with the provisions of the Arbitrations Act (Ontario) as it may be amended from time to time, and any legislation in replacement thereof or supplemental thereto. The arbitrators shall determine the process of the arbitration having due regard to the intention of the parties hereto that the arbitration be completed as expeditiously as possible in all the circumstances. An award by the sole arbitrator or panel of arbitrators, as the case may be, shall be final and binding upon the parties.

13. The parties agree that this Agreement shall be a "living agreement" with the intent that it be amended from time to time to adapt it to changing circumstances and parties, such that each party on whose lands exists an element of joint use, which benefits one or more of the other parties and which has been installed with the concurrence of such parties, shall be entitled to receive contributions to its costs of operating, maintaining and repairing such element based on a fair and equitable apportionment of such costs.

14. Any party who is a condominium corporation shall attempt to harmonize any rules passed by its board of directors with any other condominium corporation with a view to achieving a uniform set of rules throughout any shared facilities.

15. The benefits and burdens of this Agreement shall run with the title to the lands described in Schedules 1, 2, 3, 4 and 5 and the terms hereof shall be binding on and enure to the benefit of the parties hereto as well as their respective successors and assigns.

16. The parties covenant and agree that in any sale, transfer or other disposition of the lands described in Schedules 1, 2, 3, 4 and 5 hereof, or any part thereof, (excluding any sale of a condominium unit), at the same time as the sale or transfer, the transferor shall extract a covenant from the buyer or transferee to assume the obligations of the transferor under this Agreement with respect to the lands sold or transferred and to be bound hereby as fully and completely as if such buyer or transferee had been an original signatory hereto and such covenant shall be registered against the title to such lands. For the purpose of such covenants, in the case of a condominium being formed with respect to the lands of any party, the buyer or transferee shall be deemed to be the condominium corporation on behalf of its owners and not the individual owners. Upon an Owner entering into an agreement for the sale, transfer or other disposition of its lands, it shall immediately thereafter notify the Property Committee of such sale, transfer or other disposition, the name and address of the purchaser or transferee and the date set for the completion of the sale, transfer or disposition. The transferor shall pay to the Property Committee, prior to the completion of the sale, transfer or other disposition, all monies due and owing by such party up to and including the date of completion of the transaction for its share of any Shared Costs.

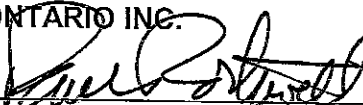
17. In the event of a sale, transfer or other disposition as contemplated in Section 16 hereof, the transferor agrees in the event of a sale, transfer or other disposition of its Lands, to cause the purchaser or transferee to sign an assumption agreement substantially in the form annexed hereto as Schedule A6" or such other form as is satisfactory to the Property Committee whereby the purchaser or transferee covenants to assume in writing all of the obligations of the transferor under this Agreement. A copy of such executed Assumption Agreement shall be registered on the title to the lands so transferred. If the party sells or transfers without obtaining and registering such assumption agreement and delivering it to the Property Committee, the transferor shall continue to be liable for the obligations imposed on it under this Agreement, including the obligation to pay Shared Costs.

18. Each party covenants, acknowledges and agrees that its right-of-way over Prado Private is conditional upon compliance with its cost-sharing obligations under this agreement.

IN WITNESS WHEREOF the parties have executed this Agreement.

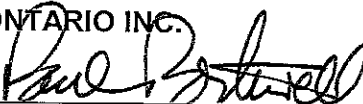
SIGNED, SEALED AND DELIVERED
in the presence of

2139770 ONTARIO INC.

Per: 

Name: Paul Rothwell - Director of Planning and Development
I have authority to bind the Corporation.

2265132 ONTARIO INC.

Per: 

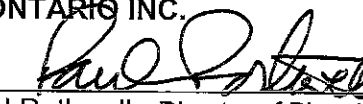
Name: Paul Rothwell - Director of Planning and Development
I have authority to bind the Corporation.

2252514 ONTARIO INC.

Per: 

Name: Paul Rothwell - Director of Planning and Development
I have authority to bind the Corporation.

1384274 ONTARIO INC.

Per: 

Name: Paul Rothwell - Director of Planning and Development
I have authority to bind the Corporation.

ASHCROFT HOMES - CITIPLACE INC.

Per: 

Name: Paul Rothwell - Director of Planning and Development
I have authority to bind the Corporation

SCHEDULE "1"

PIN 04052-0802 – Part of Blocks 10 and 25, Plan 4M-1327, Ottawa, designated as Parts 2, 22, 25, 29, 30, 31, 36 and 53 on Plan 4R-25797

SCHEDULE "2"

PIN 04052-0799 - Part of Lots 10 and 11, Plan 4M-1327, Ottawa, designated as Parts 8, 9, 21, 45 and 46 on Plan 4R-25794.

SCHEDULE "3"

PIN 04052-0800 - Part of Blocks 10 and 11, Plan 4M-1327, Ottawa, designated as Parts 12, 13, 38, 47, 48 and 49 on Plan 4R-25794.

SCHEDULE "4"

PIN 04052-0801 - Part of Blocks 9, 10, 11 and 25, Plan 4M-1327, Ottawa, designated as Parts 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 and 54 on Plan 4R-25794.

SCHEDULE "5"

PIN 04052-0584 - Block 12, Plan 4M-1327, Ottawa.

SCHEDULE "6"

ASSUMPTION AGREEMENT

THIS INDENTURE made the * day of *, 20**.

BETWEEN:

(hereinafter called the "Purchaser")

AND:

(hereinafter called the "Vendor")

OF THE SECOND PART

The Vendor is the owner of the lands and premises described in Schedule "—" attached hereto (hereinafter called the "Parcel");

AND WHEREAS the Parcel is part of a development consisting of Blocks 9, 10, 11, 12 and 25, Plan 4M-1327, (the "Lands") which are served by certain elements of joint use such as a common access road (Prado Private) and vehicular entrances, certain landscaped areas, certain shared utility services and equipment, certain common demising walls, floors and structural elements in the case of abutting buildings, and certain shared mechanical and electrical, service and structural components, (collectively called the Shared Facilities") over which the parties wish to define and establish certain rights, obligations and restrictions as well as cost-sharing arrangements for the duration of their respective Buildings under the provisions of this Agreement;

AND WHEREAS a Shared Facilities Agreement dated the 1st day of December, 2011 governing the the joint use and maintenance of the Shared Facilities, and to ensure that the rights and obligations contained in such agreement are binding on the owners of the Lands and all subsequent purchasers of Parcels and is capable of being enforced by them;

The Purchaser will covenant to assume the benefits and burdens of the Shared Facilities Agreement, including the obligation to contribute to the Shared Costs and shall give a personal covenant to extract a similar covenant from all persons subsequently acquiring title from the Purchaser.

NOW THIS INDENTURE WITNESSETH that in consideration of the sum of Two Dollars (\$2.00) and other good and valuable consideration, now paid and given by the Vendor to the Purchaser, (the receipt and sufficiency of which is hereby acknowledged) the parties hereto agree as follows:

1. The Purchaser hereby covenants with the Vendor that from the date of this Agreement, the Purchaser shall and will at all times comply with and perform the covenants and agreements contained in the Shared Facilities Agreement with respect to the Parcel as fully and effectively as if the Purchaser had been an original signatory thereto.
2. The Purchaser covenants and agrees that all contracts for the sale or transfer of the Parcel to any purchaser or transferee shall contain the following covenant, which shall be incorporated in all transfers of the Parcel so that it shall be a covenant which runs with the title to the Parcel for the benefit of all the owners of the Lands:

With the intention that this covenant shall run with and bind the Parcel described herein for the benefit of all others having an interest in the Lands described as Blocks 9, 10, 11, 12 and 25, Plan 4M-1327, City of Ottawa, the Transferee, for himself and his heirs, executors, administrators, successors and assigns agrees that he shall not use, occupy or deal with the Parcel or any part thereof or any interest therein, except in accordance with the provisions of the Shared Facilities Agreement dated December 1, 2011, registered on the * day of December, 2011 as Instrument No. OC25797* and shall not sell, assign, transfer, pledge, charge or encumber such Parcel without requiring that the buyer, assignee, or transferee of the Parcel assume the obligations of the Owner pursuant to this Agreement by executing and registering on the title to the Parcel an Assumption Agreement substantially in the form of the within agreement and to be bound hereby as fully and completely as if such buyer, assignee or transferee had been an original signatory to such Shared Facilities Agreement. Immediately following registration of such Assumption Agreement, the buyer, assignee or transferee shall deliver a

true copy thereof to the Co-tenancy Committee. In the absence of such an assumption agreement, the Transferee shall continue to be bound by the provisions of the Shared Facilities Agreement, despite having sold or transferred his or her property. The Transferee further covenants that should his or her Parcel become divided into two or more legally severed, divided or subdivided parcels, each capable of being independently transferred or conveyed, each such parcel shall be liable for payment of its proportionate share of Shared Costs as provided for in the Shared Facilities Agreement.

- 3. The Purchaser(s) shall cause any subsequent purchaser, successor or assign to sign the Assumption Agreement in this form, whereby such purchaser assumes in writing all obligations of the Purchaser under this Agreement and the Shared facilities Agreement. If the Purchaser sells, assigns or transfers without obtaining such Assumption Agreement and delivering it to the Property Committee, the Purchaser will continue to be liable for the obligations imposed under this Agreement and the Shared Facilities Agreement despite having sold or transferred its property.
- 4. These premises and everything herein shall respectively enure to the benefit of and be binding upon the parties hereto, and their successors and assigns respectively.

IN WITNESS WHEREOF the parties have executed this agreement under the signatures of their proper signing officers, who are duly authorized to so execute it.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Witness

)
)
)
) Purchaser:
) _____
)
)
) *****
) per: _____
) Name: *** Title: ***
) I have authority to bind the
) Corporation.

SCHEDULE "A" (to Assumption Agreement)**DESCRIPTION OF THE Parcel TO WHICH THIS ASSUMPTION AGREEMENT RELATES****PIN**

Part of Block * Plan 4M-1327, City of Ottawa

Appendix “G”

Properties

PIN	04052 – 0801 LT	Interest/Estate	Easement	☒ Add Easement
Description	SERVIENT LANDS: ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, DESIGNATED AS PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794.			
	DOMINANT LANDS:			
	FIRSTLY: PIN 04052–0802; PART OF BLOCKS 10 AND 25, PLAN 4M–1327, DESIGNATED AS PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 ON PLAN 4R–25794, CITY OF OTTAWA.			
	SECONDLY: PIN 04052–0799; PART OF BLOCKS 10 AND 11, PLAN 4M–1327 DESIGNATED AS PARTS 8, 9, 21, 45 AND 46 ON PLAN 4R–25794, CITY OF OTTAWA.			
	THRIDL Y: PIN 04052–0800; PART OF BLOCKS 10 AND 11, PLAN 4M–1327 DESIGNATED AS PARTS 12, 13, 38, 47, 48 AND 49 ON PLAN 4R–25794, CITY OF OTTAWA.			
Address	OTTAWA			

Consideration

Consideration	\$1.00
---------------	--------

Transferor(s)

The transferor(s) hereby transfers the easement to the transferee(s).

Name	1384274 ONTARIO INC.
Address for Service	18 Antares Drive Ottawa, Ontario K2E 1A9

I, Paul Rothwell, Director of Planning and Development, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)	Capacity	Share
---------------	----------	-------

Name	2139770 ONTARIO INC.
Address for Service	18 Antares Drive Ottawa, Ontario K2E 1A9

Name	2265132 ONTARIO INC.
Address for Service	18 Antares Drive Ottawa, Ontario K2E 1A9

Name	2252514 ONTARIO INC.
Address for Service	18 Antares Drive Ottawa, Ontario K2E 1A9

Statements

Schedule: See Schedules

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor’s knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEEE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Daniella Sicoli-Zupo	612-1600 Scott St. Ottawa K1Y 4N7	acting for Transferor(s)	First Signed	2013 02 06
Tel 6137221500				
Fax 6137227677				
Daniella Sicoli-Zupo	612-1600 Scott St. Ottawa K1Y 4N7	acting for Transferor(s)	Last Signed	2013 02 07
Tel 6137221500				
Fax 6137227677				
I have the authority to sign and register the document on behalf of all parties to the document.				
Daniella Sicoli-Zupo	612-1600 Scott St. Ottawa K1Y 4N7	acting for Transferee(s)	First Signed	2013 02 06
Tel 6137221500				
Fax 6137227677				
Daniella Sicoli-Zupo	612-1600 Scott St. Ottawa K1Y 4N7	acting for Transferee(s)	Last Signed	2013 02 07
Tel 6137221500				
Fax 6137227677				
I have the authority to sign and register the document on behalf of all parties to the document.				

Submitted By

MANN & PARTNERS LLP	612-1600 Scott St. Ottawa K1Y 4N7	2013 02 07
Tel 6137221500		
Fax 6137227677		

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Provincial Land Transfer Tax	\$0.00
Total Paid	\$60.00

File Number

Transferor Client File Number :	120185
Transferee Client File Number :	120185

DOMINANT LANDS:

FIRSTLY: PIN 04052-0802; PART OF BLOCKS 10 AND 25, PLAN 4M-1327, DESIGNATED AS PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 ON PLAN 4R-25794, CITY OF OTTAWA.

SECONDLY: PIN 04052-0799; PART OF BLOCKS 10 AND 11, PLAN 4M-1327 DESIGNATED AS PARTS 8, 9, 21, 45 AND 46 ON PLAN 4R-25794, CITY OF OTTAWA.

THRIDLY: PIN 04052-0800; PART OF BLOCKS 10 AND 11, PLAN
4M-1327 DESIGNATED AS PARTS 12, 13, 38, 47, 48 AND 49 ON PLAN
4R-25794, CITY OF OTTAWA.

BY: 1384274 ONTARIO INC.

TO: 2139770 ONTARIO INC.
2265132 ONTARIO INC.
2252514 ONTARIO INC.

1. PAUL ROTHWELL

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☒ (d) The authorized agent or solicitor acting in this transaction for 2139770 ONTARIO INC. AND 2265132 ONTARIO INC. AND 2252514 ONTARIO INC. described in paragraph(s) (C)) above.
- ☐ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for _____ described in paragraph(s) () above.
- ☐ (f) A transferee described in paragraph() and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph() and as such, I have personal knowledge of the facts herein deposited to.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	1.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	0.00
(ii) Given Back to Vendor	0.00
(c) Property transferred in exchange (detail below)	0.00
(d) Fair market value of the land(s)	0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	1.00
(h) VALUE OF ALL CHATTELS –items of tangible personal property	0.00
(i) Other considerations for transaction not included in (g) or (h) above	0.00
(j) Total consideration	1.00

4.

Explanation for nominal considerations:

- o) Transfer of easement or right of way for no consideration.

5. The land is subject to encumbrance

PROPERTY Information Record

A. Nature of Instrument: Transfer Easement

LRO 4 Registration No. OC1451771 Date: 2013/02/06

B. Property(s):	PIN 04052 - 0801	Address OTTAWA	Assessment Roll No
-----------------	------------------	----------------	--------------------

C. Address for Service: 18 Antares Drive
Ottawa, Ontario
K2E 1A9

D. (i) Last Conveyance(s): PIN 04052 - 0801 Registration No. OC1342534

- (ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☐ No ☒ Not known ☐

E. Tax Statements Prepared By: Daniella Sicoli-Zupo
612-1600 Scott St.
Ottawa K1Y 4N7

GENERAL EASEMENT – RAVINES BUILDINGS

TRANSFEROR: 1384274 ONTARIO INC.

TRANSFEREES: 2139770 Ontario Inc., 2265132 Ontario Inc. and 2252514 Ontario Inc.

DOMINANT TENEMENT:

FIRSTLY: PIN 04052-0802 Part of Blocks 10 and 25, Plan 4M-1327, designated as Parts 2, 22, 25, 29, 30, 31, 36 and 53 on Plan 4R-25794, City of Ottawa

SECONDLY: PIN 04052-0799 Part of Blocks 10 and 11, Plan 4M-1327 designated as Parts 8, 9, 21, 45 and 46 on Plan 4R-25794, City of Ottawa

THRIDLY: PIN 04052-0800 Part of Blocks 10 and 11, Plan 4M-1327 designated as Parts 12, 13, 38, 47, 48 and 49 on Plan 4R-25794, City of Ottawa

SERVIENT TENEMENT:

PIN 04052-0801 All of Block 9 and Part of Blocks 10, 11 and 25, Plan 4M-1327 designated as Parts 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 and 54 on Plan 4R-25794

The Transferor hereby grants, conveys and transfers to the Transferees the following rights of way and easements in favour of the owners and occupiers from time to time of the Dominant Tenement, in common with others entitled thereto, which said rights of way and easements are as follows:

Firstly: a right of way in, along and through the roadways, sidewalks, parking ramps, corridors, stairways, entrances and exits situate within the Servient Tenement, (except for such areas within the Servient Tenement as may be within the unit boundary definition of the units in the condominium to be declared thereon), for the purposes of providing vehicular and pedestrian ingress and egress to the owners and occupiers of the Dominant Tenement and their invitees, as may be necessary to gain access to and egress from the buildings and facilities located on the Dominant Tenement;

Secondly: a right of way in, along and through the roadways, sidewalks, parking ramps, corridors, stairways, entrances and exits, service rooms and areas, utility rooms, situate within the Servient Tenement, (except for such areas within the Servient Tenement as may be within the unit boundary definition of the units in the condominium to be declared thereon), for the purposes of providing access and vehicular and pedestrian ingress and egress to any maintenance and service personnel and service vehicles as may be necessary to the operation, maintenance and repair of the building and facilities located on the Dominant Tenement;

Thirdly: an easement to install, connect to, operate, repair, maintain and draw service from storm and sanitary sewers and water mains and related equipment and electrical, telecommunication, cablevision and alarm system lines and related equipment in and through the Servient Tenement (except for such areas within the Servient Tenement as may be within the unit boundary definition of the units in the condominium to be declared thereon);

Fourthly: an easement to connect to, operate, repair, maintain and draw service from emergency electrical generation equipment, if any, located within the Servient Tenement, as may be necessary to the operation of the buildings located on the Dominant Tenement.

The use and benefit of the above rights of way and easements by the Transferees shall be subject to the cost-sharing provisions of a certain Shared Facilities Agreement between 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc. and Ashcroft Homes – Citiplace Inc. registered as Instrument No. OC1352990 on April 19, 2012.

Appendix “H”

Properties

PIN	04052 - 0801	LT	Interest/Estate	Fee Simple
Description	ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA			
Address	OTTAWA			

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	1384274 ONTARIO INC.
Address for Service	18 Antares Drive Ottawa, ON K2E 1A6
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
------------	----------	-------

Name	COMPUTERSHARE TRUST COMPANY OF CANADA
Address for Service	c/o ACM Advisors Ltd. Suite 210, 1140 Homer Street Vancouver, BC V6B 2X6

Provisions

Principal	\$63,200,000.00	Currency	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2028/01/01		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2023 01 01		
Payment Date	1st day of each and every month		
First Payment Date	2023 02 01		
Last Payment Date	2028 01 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	See Schedule		

Additional Provisions

See Schedules

Signed By

Ardavan Mohajer-Ashjai	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Chargor(s)	Signed	2022 12 21
------------------------	---	--------------------------	--------	------------

Tel416-869-5300

Fax416-360-8877

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

Submitted By

CASSELS BROCK & BLACKWELL LLP

40 King Street West, Suite 2100
Toronto
M5H 3C2

2022 12 21

Tel416-869-5300

Fax416-360-8877

Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

File Number

Chargee Client File Number :

54655-3 (AM/LR/TV)

ADDITIONAL PROVISIONS

1. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the Chargee may elect which provision shall apply and prevail, to the extent of the conflict.

2. DEFINITIONS

In this schedule, the following definitions apply:

- (a) **Additional Security** means all security documents (other than this Charge) delivered by the Chargor to the Chargee to secure the Loan.
- (b) **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;
- (c) **Balance Due Date** means the first day of January, 2028;
- (d) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* and any amendments thereto and including the Standard Charge;
- (e) **Chargee** shall mean Computershare Trust Company of Canada as trustee and title holder for ACM Commercial Mortgage Fund, and its successors and assigns;
- (f) **Chargor** shall mean 22265132 Ontario Inc., 1384274 Ontario Inc. and their successors and permitted assigns;
- (g) **Commitment Letter** means the commitment letter issued by ACM Advisors Ltd. dated November 25, 2022 and accepted by the Chargor and Covenantors, as it may be further amended from time to time;
- (h) **Costs** shall include but not be limited to all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all legal costs incurred by the Chargee as between a solicitor and his own client;
- (i) **Covenantor or Covenantors** shall mean Alavida Lifestyles Inc. and David Oswald Choo;
- (j) **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 and clean-up or any other aspect of a Hazardous Substance;
- (k) **Environmental Proceeding** means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or Lien of any nature or kind arising under or relating to Environmental Laws;
- (l) **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, 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;

- (m) **Interest** means all interest owing from time to time under the Charge or Additional Security, calculated at the Interest Rate and compounded semi-annually and payable not in advance on the first business day of each and every month that the Principal Sum remains unpaid;
- (n) **Interest Adjustment Date** means the first day of January, 2023;
- (o) **Interest Rate** means the rate calculated in accordance with the Commitment Letter;
- (p) **Land Registry Office** means the Land Registry Office for the Land Titles Division of Ottawa/Carleton (No. 4);
- (q) **Lands** means the lands and premises more particularly described in Schedule "A";
- (r) **Leases** and **Lease** means, respectively, all and any present and future leases and agreements to lease of the whole or any portion of the Lands or of the whole or any part of the building(s) thereon, and all and any present or future licences whereby the Chargor (or any authorized representative of the Chargor) gives any other person the right to use or occupy the whole or any part of the Charged Premises, in each case for the time being in effect, and all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into, but does not include registered easements or rights in the nature of an easement;
- (s) **Lender** means ACM Commercial Mortgage Fund, as its successors and permitted assigns;
- (t) **Loan** means the credit facility set out in the Commitment Letter from the Lender to the Chargor secured, *inter alia*, by this Charge;
- (u) **Monthly Payments** means the blended payments of principal and interest calculated in accordance with the Commitment Letter and made on the first day of each month;
- (v) **Obligors** means collectively the Chargor and the Covenantors;
- (w) **Principal Amount** means the principal amount of \$63,200,000.00 in lawful money of Canada as it may be increased or decreased prior to registration of a discharge of this Charge;
- (x) **Park Place Property** means the property municipally known as 120 Central Park Drive, Ottawa, ON;
- (y) **Property or Charged Property** means the lands described in the Charge to which this Schedule is attached and all buildings, fixtures and improvements now or hereafter brought or erected thereon;
- (z) **Receiver** means a receiver or receiver-manager of the Property;
- (aa) **Second Mortgage** has the meaning ascribed in Section 16;
- (bb) **Standard Charge Terms** means the set of Standard Charge Terms filed as No. 200033; and
- (cc) **Yield Maintenance** has the definition ascribed thereto in the Commitment Letter.

3. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

4. CANCELLATION OF ADVANCE

If all or a portion of the Principal Amount is advanced into the Chargee's solicitor's trust account as the result of verbal or written request or concurrence of the Chargor or their solicitor and are

not subsequently disbursed for any reason, then the Chargor shall pay to the Chargee interest accrued on the amounts so advanced to the Chargee's solicitor at the rate provided in the Charge. If, pending disbursement of the advance, the Chargee's solicitors place the monies in an interest bearing deposit, any interest accruing from such deposit will be credited to the Chargor after payment has been made to the Chargee of the interest required by this paragraph.

5. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances or paid by the Chargor at such time or times as the Chargee may require and such Interest may be so deducted or paid in advance; after the Interest Adjustment Date, the Principal Amount with Interest computed from the Interest Adjustment Date on the Principal Amount outstanding from time to time, shall become due and be paid in Monthly Payments as provided by this Charge and the balance, if any, of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest and the balance, if any, in reduction of the outstanding Principal Amount.

6. PREPAYMENT

The Chargor, when not in default under the Commitment Letter, this Charge or any Additional Security, shall have the privilege of prepaying the whole or a portion of the Principal Amount on any payment date prior to the Balance Due Date without penalty, only if all amounts which are due and payable under the Loan have been paid, and the Chargor provides at least thirty (30) days' prior written notice of such repayment and also pays to the Chargee Yield Maintenance.

7. PAYMENTS BY CHARGEES

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

8. COSTS

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

9. INSURANCE PROVISIONS

During the term of the Loan, the Chargor shall obtain and maintain the following insurance coverage with respect to all insurable property situate in, upon and under the Property as follows:

- (a) Property Insurance: All Risks coverage for 100% of the reconstruction cost, including blanket bylaws, earthquake, flood and sewer backup, subject to replacement cost (any same site requirement within the policy to be removed) and the property coverage shall include stated amount coinsurance. The amount of coverage shall be for the full replacement cost of the Property including debris removal, and without deduction for foundations or footings. The policy shall also include inflation protection. The Chargee shall be shown as Mortgagee and Loss Payee in its Charge Priority, subject to the IBC Standard Mortgage Clause;
- (b) Boiler and Machinery Insurance: Equipment breakdown insurance on a Comprehensive form with coverage on all electrical and mechanical equipment, air conditioning and refrigeration equipment, as well as all pressure vessels; such policy shall contain a rider with the standard mortgage clause approved by the Canadian Boiler and Machinery Underwriters' Association, with proceeds payable to the Chargee as mortgage creditor in its Charge Priority;
- (c) Deductibles and Self-Insured Retentions: The insurance certificate shall indicate all deductibles and self-insured retentions, including that for the basic building, earthquake, flood, sewer backup, boiler, liability, excess and umbrella coverage;
- (d) Liability Insurance: Commercial general liability insurance in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence and will list the Chargee as an additional insured with regard to the operations of the Chargor. The policy shall include limited pollution coverage (if applicable);

- (e) Malpractice Insurance: In addition to commercial general liability insurance as described herein, evidence of medical malpractice insurance with all liability policies including the Chargee as additional insured with regard to the operations of the Chargor;
- (f) Rental Insurance: A rental income insurance policy for an amount equal to at least One Hundred Percent (100%) of the gross annual potential revenue (base rent plus additional rent) with a twenty-four (24) month indemnity period estimated at \$7,645,000 annually; and
- (g) Such other forms and amounts of insurance as the Chargee or their insurance consultant may require from time to time in their discretion.

The provisions relating to cancellation of the said policies, including the mortgage clause, shall provide that a notice of not less than thirty (30) days must in such event be given to the Chargee.

The Chargor shall provide to the Chargee such evidence as may reasonably request by the Chargee, all of the above insurance coverage is in place and forwarded to the Chargee's insurance consultant for verification and approval, prior to any advance of the Loan being made or otherwise on request by the Chargee. All costs for such verification and approval shall be borne by the Chargor.

The Chargor hereby assigns, transfers and sets over all insurance policies (the "**Policies**") to the Chargee and grants a security interest in the Policies to the Chargee together with all right, title and interest in and to the Policies and also together with all proceeds and other amounts payable in respect of the Policies or at any time derived by the Policies or any part or parts thereof. The Chargor further authorizes and directs the issuers from time to time of the Policies to pay to the Chargee or as the Assignee may in writing direct, all proceeds and other amounts payable under or pursuant to the Policies.

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 is available.

10. ENVIRONMENTAL

Representations:

The Chargor hereby represents, warrants, covenants and agrees with the Chargee that the Property and all businesses and operations conducted thereon comply with all Environmental Laws. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property 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 Property. 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 Property 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 Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (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 Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

Covenants:

The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (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 Property that might result in any Environmental Proceeding affecting the Property, Chargor or Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and

agreements relating to the Property as required by Environmental Laws; (vi) 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 Charger's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Property and the Chargor.

Inspections:

The Chargee or its agent may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the rate set out in this Charge from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Chargee, or its agents being deemed to be in possession, management, or control of the Property and buildings.

11. PROPERTY MANAGEMENT

The Property shall be managed by the Chargor, a company affiliated with the Chargor, or a professional arm's length manager approved by the Chargee. For the purposes hereof, "affiliated" shall have the same meaning as given thereto in the *Canada Business Corporations Act*. The Chargee reserves the right to give the Chargor written notice requiring that the management of the Property be improved to the Chargee's reasonable satisfaction, failing which the Chargee may correct the situation to its satisfaction at the Chargor's expense, including terminating the current property manager and retaining on the Chargor's behalf a replacement property manager satisfactory to the Chargee. A management fee, not to exceed prevailing market rates, may be paid to the manager of the Property. The Chargee shall have the right to request that the property manager deliver an acknowledgement that upon notice by the Chargee of a default under the Loan beyond any applicable cure periods, the Chargee may require the termination of the property management agreement without notice and without payment of any fee or penalty.

12. SURVIVAL OF COMMITMENT LETTER

Neither the execution and delivery of this Charge or any security documents which are contemplated by the Commitment Letter nor the advance of any portion of the Principal Amount shall, in any way, merge or extinguish the Commitment Letter or the terms and conditions contained in the Commitment Letter. The Commitment Letter and all of its provisions shall continue in full force and effect until the Principal Amount has been repaid in full; provided that in case of any inconsistency or conflict between any provision or provisions of the Commitment Letter or any provision or provisions of the Charge or any other security documents granted pursuant to the Commitment Letter, the Chargee may elect which instrument or provision shall prevail.

Notwithstanding the above, the Chargor and the Chargee covenant and agree that with respect to the Interest Rate payable hereunder and the terms of repayment of the Principal Amount and Interest, the provisions of the Commitment Letter shall prevail.

13. MAJOR ALTERATIONS

Subject to Section 25(b), any major changes, additions and/or alterations contemplated to the Property, including major changes in use of the Property, must receive the Chargee's written consent prior to the commencement of the changes, additions and/or alterations. If the Chargor changes and/or alters the Property without the prior written consent of the Chargee being obtained, then the Chargee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon. The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

14. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default (an “**Event of Default**”) occurs at any time or times prior to registration of a complete discharge of this Charge and whether such occurrence is voluntary or involuntary or effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any administrative or governmental body:

- (a) the Chargor fails to pay any regular payment of principal and/or interest under the Loan when due and payable;
- (b) the Chargor fails to pay any other monies owing hereunder or under the Additional Security when payable, and such failure continues for a period of fifteen (15) days;
- (c) default is made in the performance or observance of any terms and conditions contained in the Commitment Letter or in any of the Additional Security and such default is not remedied within thirty (30) days of notice of such default by the Chargee;
- (d) there is a default under any of the Additional Security which is not remedied within the applicable cure period;
- (e) there is a default by any of the Obligors under any loan provided by the Chargee or any fund managed by the Portfolio Manager (which is defined under Section 40 hereof);
- (f) any of the Obligors sells, transfers or otherwise disposes of any interest in the Property without the prior written consent of the Chargee and a mortgage assumption agreement;
- (g) a lien or construction lien is registered against the Property and is not removed within fifteen (15) days of such registration (save and except in the case where any of the Obligors has made a deposit of 125% of the claimed amount to a trust account satisfactory to the Chargee);
- (h) there is a sale and/or change of control of any of the Obligors without the prior written consent of the Chargee;
- (i) any representation or warranty contained in the Commitment Letter, the Security or any other documents or certificates furnished to the Chargee in connection herewith or pursuant hereto shall prove at any time to be materially incorrect, as of the date made;
- (j) a resolution is passed or an order is made for the liquidation or winding-up of any of the Obligors;
- (k) any of the Obligors makes a proposal or general assignment for the benefit of its creditors or otherwise acknowledges its insolvency, or a bankruptcy petition is filed or presented against it, or any of the Obligors is subject to any proceeding under any other provision of the Bankruptcy and Insolvency Act or any other Act for the benefit of creditors and the Obligors are not disputing it in good faith; and
- (l) a receiver, receiver-manager or receiver and manager of any of the Obligors, or of any material part of its properties, assets or undertakings, is appointed.

If any Event of Default shall have occurred and be continuing then the Chargee may declare all amounts outstanding under the Loan, including all interest and fees, if any, and all other amounts payable under the Commitment Letter and Additional Security to be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Chargor.

15. DUE ON SALE OR CHANGE OF CONTROL

If:

- (a) the Chargor directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so;
- (b) there is a change in the direct or indirect effective voting control of the Chargor or any of the voting shares/units of the Chargor are transferred, unless the Chargor is a publicly traded entity (as hereinafter defined); or
- (c) the Chargor amalgamates or merges;

without the prior written consent of the Chargee being obtained, then the Chargee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with Costs, Interest, and any other amounts owing under the Loan. The decision to accelerate the

Loan shall be at the sole option of the Chargee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

Paragraph 14 of the Standard Charge Terms is hereby deleted in its entirety and replaced with the following:

"The Chargor covenants and agrees with the Chargee that in the event of the Chargor selling, conveying, transferring or entering into an agreement for sale or transfer of title of the Property hereby mortgaged to a purchaser or transferee not approved of in writing by the Chargee, all monies hereby secured with accrued interest thereon shall be forthwith due and payable at the option of the Chargee."

16. SUBSEQUENT ENCUMBRANCES

The Chargor shall not, without the Chargee's prior written approval, which may be withheld in its sole discretion, further charge or otherwise encumber the Property or any interest therein.

Notwithstanding the foregoing, the Chargor shall be permitted to provide a blanket second mortgage financing in favour of Institutional Mortgage Capital Canada Inc. securing a principal amount that shall cumulatively be no greater than Eleven Million and Five Hundred Thousand Dollars (\$11,500,000) secured against both the Property and the Park Place Property (the "**Second Mortgage**").

17. RIGHT TO DISTRAIN

The Chargee may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

18. CHARGE NOT A CHARGE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a chargee in possession of the Property.

19. SPECIFIC ASSIGNMENT OF LEASES

As further security for this Charge, the Chargor covenants and agrees to grant to the Chargee upon thirty (30) days prior written notice from the Chargee to the Chargor, a specific assignment of any Lease or Leases of part or all of the Property comprising the security of this Charge.

20. ADDITIONAL SECURITY

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or the Additional Security shall preclude other and further exercise of any other right, power or remedy pursuant to this Charge or Additional Security. The Chargee shall at all times have the right to proceed against all, any or any portion of this Charge or Additional Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit without waiving any rights which the Chargee might have 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 Charge or Additional Security.

21. FINANCIAL STATEMENTS

During the term of the Loan, the Chargor will provide, or cause to provide, to the Chargee such financial and supporting information as may be required by the Chargee and include the following:

- (a) annual income and expense statement for the Property within ninety (90) days after fiscal year end;
- (b) annual rent roll for the Property within ninety (90) days after fiscal year end, certified by a senior financial officer of the Chargor;
- (c) schedule of accounts receivable for the Property with respect to rental payments;

- (d) copies of current operating licences annually;
- (e) copies of any material contracts relating to the operation of the Property that have been added or amended;
- (f) notification and copies of any changes to the tenants or tenancies of the Property;
- (g) annual appraisal reports for the Property, as available;
- (h) annual budget of the Property for the forthcoming fiscal year;
- (i) annual capital expenditure statement for the Property, as available;
- (j) annual audited or externally prepared review engagement financial statements of each of the corporate Obligors within one hundred twenty (120) days after fiscal year end, together with a current detailed list of assets owned and debt outstanding thereon;
- (k) annual certified statement of net worth from personal Obligors within one hundred twenty (120) days of calendar year end, together with a current detailed list of assets owned and debt outstanding thereon;
- (l) annually a Certificate of Status or equivalent document confirming the continued existence of the Chargor as a corporation;
- (m) receipted tax bills evidencing full payment of all taxes levied against the Property within thirty (30) days of such taxes being due. If the Chargor is enrolled in a monthly municipal tax instalment payment plan then the Chargor will provide evidence that all property tax accounts are current and fully paid with statements evidencing such to be provided during the months of February and August of each year; and
- (n) evidence of insurance policy renewal or satisfactory replacement annually within thirty (30) days prior to expiry. The Chargee may, in its discretion, require its insurance consultant to conduct an insurance review at the Chargor's expense.

In addition, the Obligors shall supply to the Chargee from time to time, on its request (such request not to be unreasonably made), any financial information pertaining to the Obligors and Property including, without limitation, financial statements prepared as aforesaid.

All requested information shall be delivered to the Chargee electronically at: loanreporting@acma.ca.

22. SALE BY CHARGOR

No sale or other dealing by the Chargor with the Property or any part thereof shall in any way change or affect the liability of the Chargor hereunder, or in any way alter the rights of the Chargee as against the Property, the Chargor or any other person or persons liable for payment of the Principal Amount, Interest and Costs.

23. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-business day of the Chargee or after 12:00 noon ET on any business day of the Chargee shall be deemed to have been received by the Chargee on the next business day of the Chargee.

24. TAXES

The Chargor is required to remit to the Chargee on the first (1st) day of each month during the term of the Loan, in addition to the regular monthly mortgage payment as set out in the Commitment Letter, a monthly instalment for realty taxes in an amount to be determined by the Chargee from time to time, sufficient for the Chargee to pay in full the realty taxes, levies, assessments, improvement charges and other taxes affecting the Property on the due date(s). The sums thereby accumulated shall form part of the security of the Chargee for the Loan and shall not bear any interest in favour of the Chargor.

Notwithstanding the foregoing, the Chargee hereby conditionally waives the foregoing requirement on an on-going basis provided that there has been no material default under the Loan and no non-compliance with the reporting requirements evidencing full payment of realty taxes when due. The Chargor acknowledges and agrees that any non-compliance of any of the conditions set out

in this paragraph shall constitute this waiver to be null and void, such event shall permit the Chargee, at its option, to reinstate the monthly instalment for realty taxes.

25. COVENANTS, REPRESENTATIONS AND WARRANTIES

The Chargor covenants and agrees with the Chargee that during the term of the Loan it will abide by all the following covenants:

- (a) Subordinate Financing – The Chargor shall not secure any subordinate financing on the Property other than the Second Mortgage.
- (b) Change of Use – The Chargor shall make no changes in the use of the Property, and any material alterations by the Chargor in excess of Three Hundred and Fifty Thousand Dollars (\$350,000) shall require the prior written approval by the Chargee.
- (c) Insurance – The Chargor shall maintain insurance coverage as outlined herein and in the Commitment Letter
- (d) Authorizations – The Chargor authorizes the Chargee, or its representatives to make inquiries and obtain information relating to the Property and the Chargor, from appropriate taxation, municipal, utilities and other authorities, and also conduct inspection of the Property, for the purpose of loan administration. These authorizations shall remain in effect until the Loan has been fully repaid.
- (e) Tenant(s) – For any tenant whose rents exceeds ten percent (10%) of the gross revenue of the Property, the Chargor shall provide the Chargee with copies of all amendments and new binding offers to lease and Leases together with all information relating thereto, which are entered into during the term of the Loan. The Chargee shall have no liability with respect to any rent owing to or by a tenant. Any security interest granted by a tenant in favour of the Chargor will be deemed assigned and transferred to and in favour of the Chargee.

Each of the Obligors warrants and represent that all representations and warranties contained in this Commitment shall remain true and accurate as of the Date of Advance, including:

- (a) Power and Capacity – Each of the Obligors has full power and capacity to enter into the Commitment Letter and to complete the transaction contemplated herein.
- (b) Title(s) – The Chargor is the legal owner and the only beneficial owner of the Property with good and marketable title thereto. The title of the Property and personal property owned by the Chargor used for the operation of the Property, if any, shall be free and clear of all security interest, charges, liens, mortgages, claim or other financial encumbrance, with the exception of the Security and the security for the Second Mortgage loan, to the complete satisfaction of the Chargee's Solicitors.
- (c) Compliance – The Property complies and will continue to comply in all material respects with all applicable building, zoning, planning, development, environmental, occupation and use requirements.
- (d) Disclosure – All information pertaining to the current use and viability of the Property and the financial condition of each of the Obligors and Property has been fully disclosed to the Chargee. There is no legal action instituted, threatened or pending against the Obligors pertaining to the Property or against the Property itself, and none of the Obligors have received notice of any work orders, deficiency notices or notices of violation pertaining to the Property. The building has been built in accordance with plans and specifications in a good and workmanlike manner and does not, and never has, contained UFFI, PCB's or asbestos in any form.
- (e) Tenant(s) – Except as set out or explained by the Chargor in the certified rent roll, each tenant has accepted and occupied its respective leased space in the Property pursuant to an arm's length fully executed net lease, unless expressly disclosed to the Chargee, and for commercial tenants, are open for business. Each tenant has paid and is paying rent as required under its respective lease, is not claiming any deduction or set-off from the rent payable and has not prepaid more than one (1) month's rent.
- (f) No Construction – The Loan proceeds are not being used to fund any construction on the Property. The Property is not subject to any construction liens and there is no possibility of a construction lien arising with respect to the original construction of the building situate upon the Property. The foregoing does not extend to any work or services performed by or on behalf of any tenant of the Property, unless the Chargor has received notice of such

work pursuant to the provisions of the applicable construction, mechanics' or builders' lien legislation.

- (g) Employment Contributions – The Chargor is not in arrears in employee source deductions, employer pension contributions and/or statutory remittances (collectively the “**Employment Contributions**”) and there are no claims, actions or proceeding brought forward by a third party in connection with the *Wage Earner Protection Program Act* and corresponding amendments to the *Bankruptcy and Insolvency Act* and the *Companies' Creditors Arrangement Act*, as amended or in connection with Employment Contributions.

26. RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be default under the provisions of these presents, the Chargee may, at such time and from time to time and with or without entry into possession of the Property, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Property, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Property as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies whether created before or after these presents;
 - (ii) rent any portion of the Property which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;
 - (iii) complete the construction of any building or buildings or other erections or improvements on the Property left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the Property or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property.

- (b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.
- (c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.
- (d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions except if as a result of gross negligence or willful misconduct.
- (e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Property.
- (f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

- (i) his remuneration aforesaid;
- (ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;
- (iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;
- (iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;
- (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud or gross negligence.
- (h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.
- (i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

27. COVENANT

In consideration of the making by the Chargee to the Chargor of the loan hereby secured, the Covenantor hereby covenants:

- (a) to be jointly and severally liable with the Chargor and as between each Covenantor as principal debtor, and not as surety, for the due payment of all amounts owing under this Charge (the "**Indebtedness**") at the times and in the manner herein provided; and it is the express intention of the parties hereto that the Covenantor is and shall be liable to the Chargee in the same manner and to the same extent as if the Covenantor have executed this Charge as Chargor;
- (b) that if the Indebtedness is not recoverable under paragraph (a) for any reason whatsoever, the Covenantor unconditionally guarantees the full performance and discharge of all of the obligations to be fulfilled by the Chargor pursuant to the provisions of this Charge at the times and in the manner provided in this Charge;
- (c) that if the Indebtedness is not recoverable under paragraphs (a) and (b) for any reason whatsoever, the Covenantor agrees to indemnify and save harmless the Chargee against and from all losses, damages, costs, charges and expenses which the Chargee may sustain, incur, or be or become liable for by reason of:
 - (i) the failure, for any reason whatsoever, of the Chargor to pay the Indebtedness, or
 - (ii) the Chargor's failure, for any reason whatsoever, to do and perform any other act, matter or thing, required to be done or performed pursuant to this Charge, or

- (iii) the Chargor's failure to refrain from any act, matter or thing required not to be done or performed by it pursuant to this Charge, or
 - (iv) any act, action or proceeding of or by the Chargee for or in connection with the recovery of the Indebtedness or the obtaining of performance by the Chargor or the Covenantor of any other act, matter or thing pursuant to this Charge or restraining the Chargor from any act, matter or thing required not to be done or performed pursuant to this Charge;
- (d) that the Chargee may at any time and from time to time and without notice to the Covenantor, or obtaining any consent of the Covenantor, make any compromise, settlement, extension, renewal or variation in the terms of this Charge, including any variation or increase of the interest rate or any renewal or extension of this Charge between the Chargor or any successor and the Chargee, or take surrender of this Charge or any collateral security or a part thereof, and that no such thing done by the Chargee, nor any carelessness or neglect by the Chargee in asserting its rights, nor the Chargee's loss of any right by operation of law, nor the loss or destruction of any security, nor the lack of validity or enforceability of this Charge or any collateral security or any portion thereof shall in any way release or diminish the liability of the Covenantor under this Charge as long as any Indebtedness remains unpaid or the Chargee has not been reimbursed for all such losses, damages, costs, charges and expenses as aforesaid;
- (e) that the Chargee shall not be obliged to proceed against the Chargor or to enforce or exhaust any security before proceeding to enforce the obligations of the Covenantor and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Chargor or the enforcement of any security for any such debt or obligation;
- (f) that nothing but payment and satisfaction in full of the Indebtedness and the due performance and observation of all covenants, agreements and provisos in this Charge and any other security to be given to the Chargee shall release the Covenantor of this covenant;
- (g) this covenant shall be assignable by the Chargee and that assignment of this Charge shall constitute assignment of this covenant and that this covenant shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of this Charge at any time;
- (h) to hereby waive all notices of default, non-performance, non-payment and non-observance on the part of the Chargor of the terms, covenants and provisos contained in this Charge;
- (i) that this Charge would not have been entered into by the Chargee without this covenant;
- (j) that the liability of each Covenantor under this covenant shall not be impaired or discharged by reason of the Chargee taking further or other security for payment of the Indebtedness or by any transfer of the Property or any approval thereof by the Chargee or any assumption of this Charge by any transferee of the Property, or by the Chargee at any time releasing any security or partial security hereunder, or by any extension or renewal of the term of this Charge, or the release or partial release of any covenantor or guarantor of this Charge whether by the Chargee or by operation of law, or by any other act or thing whereby, as guarantor, the Covenantor would or might be released in whole or in part;
- (k) that any payment by the Covenantor of any monies under this covenant shall not in any event be taken to affect the liability of the Chargor for payment thereof, but such liability shall remain unimpaired and enforceable by the Covenantor against the Chargor and the Covenantor shall, to the extent of any such payments made by it, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Covenantor, provided, nevertheless, that the Covenantor shall not be entitled in any event to rank for payment against the Property or any collateral security in competition with the Chargee and shall not, unless and until the whole of the Indebtedness has been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee;

- (l) to hereby waive any right of set-off the Covenantor may have in respect of any payment to be made under this covenant; and

28. OVERHOLD PERIOD

Provided that there are no arrears in the Principal Amount, Interest, or any other amount owing under the Loan, the Chargee may, at its sole option, unilaterally extend the Loan for a period of one (1) month from the Balance Due Date (the “**Overhold Period**”), and may, at its sole option, unilaterally amend the Interest Rate to be the greater of ten percent (10.0%) or a rate equivalent to the Prime Rate plus five percent (5.0%), to be calculated, compounded and payable interest only on a monthly basis subject to and in accordance with the Commitment Letter. If an extension is granted, and at the Chargee’s option, a processing fee of the greater of one-tenth of one percent (0.1%) of the Loan amount and Five Thousand Dollars (\$5,000) may be added to the outstanding Principal Amount. The monies owed may be paid in full on the Balance Due Date or at any time during the Overhold Period without notice, bonus or penalty. In the event that repayment of the Loan has not been made in full on the Balance Due Date or by the end of the Overhold Period, the Chargee may, at its option, exercise any remedies available to it under the Loan and the Security.

29. CONSENT TO DISCLOSURE

In the event the Chargee sells the Loan or securitizes it into the secondary market, the Chargor and each additional Covenantor consent to the release by the Chargee of all information and materials in the Chargee’s possession concerning the Chargor, each additional Covenantor and/or the Property to such party or parties (including the public in any offering memorandum) as may be necessary or desirable to facilitate such sale or securitization. In addition, the Chargor and each additional Covenantor agrees that the Chargee may share any information concerning the Chargor or any additional Covenantor, as the case may be, with (a) any assignee or proposed assignee (collectively, the “**assignee**”) of this Commitment or the Loan, (b) third parties who provide services to the Chargee or the assignee in connection with the Loan, (c) any insurer of the Loan, (d) credit rating and consumer reporting agencies, (e) parties involved in the detection, prevention and suppression of illegal activities and matters involving the public interest, and (f) organizations with which the Chargee has strategic alliances who may use such information to provide the Chargor or any additional Covenantor with information on certain financial products which may be of interest to them. If the Chargor or any additional Covenantor decides it does not wish its personal information shared with any party referred to in subsection (f) of this Section, it may so advise the Chargee in writing at any time and the information will not be so shared.

30. CREDIT MANAGEMENT/STAND ALONE REPORTING

The Chargor acknowledges that it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee will monitor the financial aspects of the Property, depending upon its financial status.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting, isolating the Property’s financial and operating information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the event of a default by the Chargor under the Charge, or if the Chargor seeks relief under the *Companies’ Creditors Arrangement Act* or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

As security for the aforesaid, an assignment of revenue (general assignment of rents) shall be registered both against title to the Property as well as under the applicable personal property registration system. The assignment of revenue shall take effect automatically, at the Chargee’s option, if there is a default under the Charge. In addition, a general security agreement (or equivalent), shall be provided to the Chargee.

31. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of this Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate “interest” (as that term is defined in Section 347 of the *Criminal Code* (Canada)) exceed the effective annual rate of interest on the “credit advanced” (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted

actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

32. YIELD MAINTENANCE FOLLOWING DEFAULT

In the event that the Loan or any portion thereof becomes due or repayable prior to the Balance Due Date as a result of a breach or default of the terms of the Commitment Letter, this Charge, or the Additional Security, the Chargor shall pay Yield Maintenance in addition to any other amounts outstanding under the Loan.

33. ZONING APPROVAL

It is further understood that it is a condition of the Charge and the disbursement of the funds that the land and building comprising the Property and the use complies with all federal, provincial and municipal provisions and governmental and regulatory authorities and there shall be no work orders or notices of deficiencies whatsoever against the Property.

34. WAIVER

The Chargee's failure to insist upon strict performance of any obligation or covenant of the Chargor as set out in the Commitment Letter or to exercise any option or right herein shall not be a waiver for the future of such obligations or covenant, but the same shall remain in effect and the Chargee shall have the right to insist upon strict performance by the Chargor of any and all of the terms of the Commitment Letter and the mortgage documentation.

35. CHARGE REGISTRATION

Neither preparation nor registration of any of the documents contemplated shall bind the Chargee to advance funds until all conditions of the Commitment Letter have been satisfied by the Chargor.

36. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

37. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

38. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

39. INTEREST RESERVE HOLDBACK

The Chargor agrees to establish with the Chargee an interest reserve by directing an amount to be confirmed after the Rate Setting Date (as outlined in Schedule F of the Commitment Letter), but approximately equal to Two Hundred Thirty-seven Thousand Dollars (\$237,000) (the "**Interest Reserve**") out of the Loan proceeds on the Date of Advance, to be held in trust by the Chargee for the account of the Chargor. The Interest Reserve shall be considered fully advanced and secured by the Additional Security and interest shall be payable on the Interest Reserve in accordance with the terms of the Loan.

The Interest Reserve shall be calculated by the Chargee, based on 1.20 times the total amount of annual mortgage payment under the Loan (the "**DSCR Requirement**"), less the Property's total annual net operating income, as determined by the Chargee.

The Portfolio Manager (which is defined under Section 40 hereof) will recalculate the Interest Reserve on an annual basis. Should the Property's total net annual operating income be lower than the DSCR Requirement, the Chargor covenants and agrees to provide sufficient funds to top up the Interest Reserve within ten (10) business days of such written request from the Portfolio Manager.

Provided that an Event of Default has not occurred and is continuing, the Interest Reserve or any portion of the Interest Reserve approved by the Chargee, will be released to the Chargor upon earlier of:

- (a) Receipt of satisfactory evidence that the Property's total annual net operating income, to be determined by the Chargee, is in excess of 1.30 times the total amount of annual mortgage payment under the Loan; or
- (b) Full repayment of the Loan.

Notwithstanding the foregoing, upon the occurrence of an Event of Default, the Chargee shall be entitled to apply the balance of the funds in the Interest Reserve or any part thereof, at the Chargee's sole and subjective discretion, towards repayment of the Loan, the payment of any outstanding monthly payments of principal and/or interest, or the payment of any outstanding fees or charges owing to the Chargee.

40. CROSS COLLATERALIZATION PROVISIONS

The Chargor and Chargee acknowledge and agree that ACM Advisors Ltd., as Portfolio Manager of the Lender (the "**Portfolio Manager**") has entered into a Commitment Letter with 2067166 Ontario Inc. (the "**Additional Borrower**") in respect of a mortgage loan to the Additional Borrower securing the aggregate principal sum of \$63,200,000.00 (the "**Cross Collateralization Loan**") and the Chargor and the Chargee acknowledge, covenant and agree that the Loan secured by this Charge (the "**Prado Loan**") and the Cross Collateralization Loan shall be cross collateralized such that this Charge and the Additional Security delivered in respect of and pursuant to the Prado Loan, and the security delivered in respect of and pursuant to the Cross Collateralization Loan (the "**Cross Collateral Security**") shall stand as security for the indebtedness and obligations owing under both the Prado Loan and the Cross Collateralization Loan.

41. CROSS DEFAULT PROVISIONS

The Chargor and Chargee acknowledge, covenant and agree that default under the Prado Loan or under the Cross Collateralization Loan, and the respective security delivered thereunder, shall at the option of the Chargee, constitute a default under either or both the Prado Loan and the Cross Collateralization Loan, and the Chargee shall be entitled to exercise in its sole discretion whatever remedies it may be entitled to at law or in equity under either or both the Prado Loan and the Cross Collateralization Loan.

SCHEDULE "A"

(Property)

Municipal Address: 636 Prado Private, Ottawa, ON

Legal Description: PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA

PIN: 04052-0799 (LT)

Legal Description: ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

PIN: 04052-0801 (LT)

Registry Office: Land Titles Division of Ottawa/Carleton (No. 4)

Appendix “I”

Graham, Ross

From: David Choo <dchoo@ashcrofthomes.ca>
Sent: Wednesday, October 8, 2025 7:28 PM
To: Ross Graham
Cc: Manny Difilippo; David Sieradzki; Tara Bonsor; Rosa Sicoli
Subject: Re: Ravines Parking

Ravines 3 is the beneficial owners or has use of 130 spaces while ravines 2 has use of 35 spaces as outlined in the site plan provided and as reflected in the correspondence with Olivia years ago

David choo

Sent from my iPhone

On Oct 8, 2025, at 5:21 PM, Ross Graham <rgraham@ksvadvisory.com> wrote:

Hi Manny,

Just one point of clarity and follow up. Ultimately, does this mean that the remaining 130 parking stalls allocated for Ravines 3 are owned by 225?

<image001.png>

Ross Graham, CPA, CIRP, LIT

Senior Manager

T 587.287.2750

M 403.808.8255

W www.ksvadvisory.com

From: Manny Difilippo <mdifilippo@ashcrofthomes.ca>
Sent: October 8, 2025 10:33 AM
To: Ross Graham <rgraham@ksvadvisory.com>; David Sieradzki <dsieradzki@ksvadvisory.com>
Cc: Tara Bonsor <tbonsor@ashcrofthomes.ca>; Rosa Sicoli <rsicoli@ashcrofthomes.ca>; David Choo <dchoo@ashcrofthomes.ca>
Subject: RE: Ravines Parking

I have attached some documents that will explain the situation related to the parking garage at Ravines. Most important

I have included an email chain between Ashcroft and ACM when the Ravines Senior loan was being done in 2022. The issue around parking was addressed by including "138" as a debtor to the loan agreement as Ravines Senior needed 35 unground parking spots held within "138". But because "138" did not have the parking spots unitized, the only way to convey the 35 underground spots was to have "138" be part of the loan agreement.

The second important document is the original site plan (as attached) which shows how parking was going to be achieved between Ravines 1 (Retirement), Ravines 2 (Seniors), and Ravines 3

(future site). The other document that should be read in conjunction with the original site plan is the parking matrix that was completed by our lawyer at the time that the different parcel of land were transferred to the existing land owners, being "226" "213" "138" and "225".

Finally, I include the easement that is registered on title such that "138" has provided the same easement to the 3 Ravines properties, being Ravines 1, 2 and 3. This easement gives each of the 3 properties the same right to use the parking and driveways, parking ramp etc. The issue created is that it does not designate what parking spots are to be used by which property.....which was intended to be identified within the parking matrix. But because the parking was not unitized, it did not address this issue.

The end result is, it was always intended and understood by the lenders that Ravines Senior was going to meet its parking requirements for zoning by having 28 surface parking and 35 underground parking and the balance of the underground parking (the remaining 130 spots) was for the future benefit of Ravines 3, which were needed for zoning compliance.

Happy to discuss should more clarity be required.

Manny

From: Ross Graham <rgraham@ksvadvisory.com>
Sent: October 7, 2025 6:05 PM
To: Manny Difilippo <mdifilippo@ashcrofthomes.ca>
Cc: Tara Bonsor <tbonsor@ashcrofthomes.ca>; Rosa Sicoli <rsicoli@ashcrofthomes.ca>
Subject: RE: Ravines Parking

Hi Manny,

Any update on below?

<image001.png> **Ross Graham, CPA, CIRP, LIT**
 Senior Manager
 T 587.287.2750
 M 403.808.8255
 W www.ksvadvisory.com

From: Manny Difilippo <mdifilippo@ashcrofthomes.ca>
Sent: October 6, 2025 11:20 AM
To: Ross Graham <rgraham@ksvadvisory.com>
Cc: Tara Bonsor <tbonsor@ashcrofthomes.ca>; Rosa Sicoli <rsicoli@ashcrofthomes.ca>
Subject: FW: Ravines Parking

Good afternoon Ross, I need to look into the questions below. I am following up with legal as to parking situation between the various entities which include Ravines Senior, the parking garage and Ravines 3 which was to hold the remaining 130 spots that may be held by "138".

I will get back to you once I discuss with legal.

Manny

From: Ross Graham <rgraham@ksvadvisory.com>
Date: October 5, 2025 at 1:47:40 PM EDT
To: Tara Bonsor <tbonsor@ashcrofthomes.ca>, Rosa Sicoli
 <rsicoli@ashcrofthomes.ca>
Subject: Ravines Parking

Hi Tara / Rosa,

Can you confirm the following:

1. Please confirm that all 160 spots in the ravines underground parking are wholly owned by 1384274 ONTARIO INC.
2. That there are no 'leftover' parking spots owned by some other entity.
3. Are there any surface parking spots for the Retirement or Seniors Suites? If so, are they owned by the same entity holding the buildings? Specifically, the surface spots highlighted below would appear to be situated on the excess lands, which are not a part of the receivership

<image001.png>

<image002.png>

Ross Graham, CPA, CIRP, LIT	T	587.287.2750
Senior Manager	M	403.808.8255
	E	rgraham@ksvadvisory.com

KSV Advisory Inc.
 Suite 1165, 324 – 8th Avenue SW
 Calgary, Alberta T2P 2Z2
T 416.932.6266 | www.ksvadvisory.com

Appendix “J”

PROPERTY DESCRIPTION:

PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS MAY 1, 2006.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 04052-0781

PIN CREATION DATE:

2012/03/26

OWNERS' NAMES

2265132 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/03/26 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
CR475141	1964/04/06	NOTICE				C
REMARKS: SKETCH ATTACHED						
NS45154	1979/02/19	TRANSFER EASEMENT			ONTARIO HOUSING CORPORATION	C
NS146175	1982/03/26	ORDER IN COUNCIL				C
REMARKS: AMENDMENT						
NS146176	1982/03/26	ORDER IN COUNCIL				C
REMARKS: AMENDMENT						
4M1327	2007/05/04	PLAN SUBDIVISION				C
OC715042	2007/05/04	NO SUB AGREEMENT		CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722167	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722168	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC808435	2007/12/14	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP. 2139770 ONTARIO INC.	C
OC909083	2008/09/30	TRANSFER EASEMENT	\$2	2139770 ONTARIO INC.	ROGERS CABLE COMMUNICATIONS INC.	C
OC1135995	2010/07/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #4

04052-0799 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: AIRPORT ZONING REGULATION				
OC1143739	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
OC1143740	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
		REMARKS: OC1143739				
OC1143750	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
OC1143757	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
		REMARKS: OC1143750				
OC1200007	2011/01/18	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - CITI PLACE INC. 2058743 ONTARIO CORP. 2139770 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254247	2011/07/06	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	BELL CANADA	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254249	2011/07/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PACIFIC & WESTERN BANK OF CANADA	BELL CANADA	
		REMARKS: OC1143739 TO OC1254247				
OC1296708	2011/10/21	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
4R25794	2011/12/01	PLAN REFERENCE				C
OC1316761	2011/12/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1316762	2011/12/15	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
		REMARKS: OC1316761				
OC1325637	2012/01/18	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
		REMARKS: SITE PLAN AGREEMENT				
OC1325638	2012/01/18	BYLAW		CITY OF OTTAWA		C
		REMARKS: BY-LAW 2011-460				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1342532	2012/03/15	TRANSFER		2139770 ONTARIO INC.	2265132 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1352990	2012/04/19	NOTICE		2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC. 1384274 ONTARIO INC. ASHCROFT HOMES - CITIPLACE INC.		C
OC1364727	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1316761 TO OC1325637				
OC1364728	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1143739 TO OC1325637				
OC1364729	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
		REMARKS: OC1143750 TO OC1325637				
OC1435034	2012/12/03	TRANSFER EASEMENT	\$2	2265132 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
OC1444853	2013/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
		REMARKS: OC1143750.				
OC1444854	2013/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA		
		REMARKS: OC1143739.				
OC1538118	2013/11/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NG MARIN INC.		
OC1543548	2013/12/04	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
OC1552123	2014/01/13	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** 8176850 CANADA INC.		
		REMARKS: OC1543548.				
OC1553210	2014/01/16	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE		
		REMARKS: OC1538118.				

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.

* 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
OC1881233	2017/04/13	CHARGE		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP VERSABANK	
OC1881243	2017/04/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP VERSABANK	
REMARKS: OC1881233.						
OC1881255	2017/04/13	CHARGE		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
OC1881256	2017/04/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
REMARKS: OC1881255.						
OC1901715	2017/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: OC1316761.						
OC2101286	2019/05/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP VERSABANK	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
REMARKS: OC1881233.						
OC2101288	2019/05/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP VERSABANK	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
REMARKS: OC1881233						
OC2101292	2019/05/22	NOTICE		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP.	
REMARKS: OC1881233						
OC2101296	2019/05/22	NOTICE		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC2101315	2019/05/22	POSTPONEMENT		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
OC2322800	2021/03/08	NOTICE		*** COMPLETELY DELETED *** 2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
OC2564944	2022/12/21	CHARGE	\$63,200,000	2265132 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
OC2564945	2022/12/21	NO ASSGN RENT GEN		2265132 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
OC2565120	2022/12/21	CHARGE	\$11,500,000	2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	C
OC2565264	2022/12/21	NO ASSGN RENT GEN		2265132 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	C
OC2565332	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP		
OC2565333	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP		
OC2757459	2025/01/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C
OC2803610	2025/06/30	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C

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

LAND
REGISTRY
OFFICE #4

04052-0800 (LT)

PAGE 1 OF 3
PREPARED FOR DStLouis
ON 2026/08/18 AT 08:48:15

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

PROPERTY DESCRIPTION:	PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PARTS 47, 48 AND 49 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA		
PROPERTY REMARKS:	FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS MAY 1, 2006.		
ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:	
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 04052-0781	2012/03/26	
OWNERS' NAMES	CAPACITY	SHARE	
2252514 ONTARIO INC.	ROWN		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/03/26 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
CR475141	1964/04/06	NOTICE				C
	REMARKS: SKETCH ATTACHED					
NS146175	1982/03/26	ORDER IN COUNCIL				C
	REMARKS: AMENDMENT					
NS146176	1982/03/26	ORDER IN COUNCIL				C
	REMARKS: AMENDMENT					
4M1327	2007/05/04	PLAN SUBDIVISION				C
OC715042	2007/05/04	NO SUB AGREEMENT		CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722167	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722168	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC808435	2007/12/14	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP. 2139770 ONTARIO INC.	C
OC909083	2008/09/30	TRANSFER EASEMENT	\$2	2139770 ONTARIO INC.	ROGERS CABLE COMMUNICATIONS INC.	C
OC1135995	2010/07/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
	REMARKS: AIRPORT ZONING REGULATION					

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1143739	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
OC1143740	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
REMARKS: OC1143739						
OC1143750	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
OC1143757	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
REMARKS: OC1143750						
OC1200007	2011/01/18	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - CITI PLACE INC. 2058743 ONTARIO CORP. 2139770 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
REMARKS: PLANNING ACT STATEMENTS						
OC1254247	2011/07/06	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	BELL CANADA	C
REMARKS: PLANNING ACT STATEMENTS						
OC1254249	2011/07/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PACIFIC & WESTERN BANK OF CANADA	BELL CANADA	
REMARKS: OC1143739 TO OC1254247						
OC1296708	2011/10/21	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
4R25794	2011/12/01	PLAN REFERENCE				C
OC1316761	2011/12/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1316762	2011/12/15	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
REMARKS: OC1316761						
OC1325637	2012/01/18	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
REMARKS: SITE PLAN AGREEMENT						
OC1325638	2012/01/18	BYLAW		CITY OF OTTAWA		C
REMARKS: BY-LAW 2011-460						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1342533	2012/03/15	TRANSFER		2139770 ONTARIO INC.	2252514 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1352990	2012/04/19	NOTICE		2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC. 1384274 ONTARIO INC. ASHCROFT HOMES - CITIPLACE INC.		C
OC1364727	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
		REMARKS: OC1316761 TO OC1325637				
OC1364728	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
		REMARKS: OC1143739 TO OC1325637				
OC1364729	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
		REMARKS: OC1143750 TO OC1325637				
OC1444853	2013/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
		REMARKS: OC1143750.				
OC1444854	2013/01/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA		
		REMARKS: OC1143739.				
OC1901715	2017/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
		REMARKS: OC1316761.				
OC2853075	2025/11/21	CHARGE	\$250,000,000	2252514 ONTARIO INC.	GEODESIC HOLDINGS LLC	C

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

PROPERTY DESCRIPTION:

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS MAY 1, 2006.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 04052-0781

PIN CREATION DATE:

2012/03/26

OWNERS' NAMES

1384274 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2012/03/26 **		
**SUBJECT TO	SUBSECTION 44(1)	OF THE LAND TITLES ACT,	EXCEPT PARAGRAPHS 3	AND 14 AND *		
**	PROVINCIAL SUCCESSION	DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **		
**	TO THE CROWN	UP TO THE DATE OF	REGISTRATION WITH AN	ABSOLUTE TITLE. **		
CR475141	1964/04/06	NOTICE				C
	REMARKS: SKETCH	ATTACHED				
NS146175	1982/03/26	ORDER IN COUNCIL				C
	REMARKS: AMENDMENT					
NS146176	1982/03/26	ORDER IN COUNCIL				C
	REMARKS: AMENDMENT					
4M1327	2007/05/04	PLAN SUBDIVISION				C
OC715042	2007/05/04	NO SUB AGREEMENT		CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722167	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722168	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC808435	2007/12/14	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP. 2139770 ONTARIO INC.	C
OC881843	2008/07/30	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	HYDRO OTTAWA LIMITED	C
OC909083	2008/09/30	TRANSFER EASEMENT	\$2	2139770 ONTARIO INC.	ROGERS CABLE COMMUNICATIONS INC.	C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #4

04052-0801 (LT)

PAGE 2 OF 5
PREPARED FOR DStLouis
ON 2026/08/12 AT 13:48:51

* 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
OC1135995	2010/07/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
		REMARKS: AIRPORT ZONING REGULATION				
OC1143739	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
OC1143740	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
		REMARKS: OC1143739				
OC1143750	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
OC1143757	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
		REMARKS: OC1143750				
OC1200007	2011/01/18	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - CITI PLACE INC. 2058743 ONTARIO CORP. 2139770 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254247	2011/07/06	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	BELL CANADA	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254249	2011/07/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PACIFIC & WESTERN BANK OF CANADA	BELL CANADA	
		REMARKS: OC1143739 TO OC1254247				
OC1296708	2011/10/21	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
4R25794	2011/12/01	PLAN REFERENCE				C
OC1316761	2011/12/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1316762	2011/12/15	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
		REMARKS: OC1316761				
OC1325637	2012/01/18	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
		REMARKS: SITE PLAN AGREEMENT				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1325638	2012/01/18	BYLAW		CITY OF OTTAWA		C
	REMARKS: BY-LAW 2011-460					
OC1342534	2012/03/15	TRANSFER		2139770 ONTARIO INC.	1384274 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS					
OC1352990	2012/04/19	NOTICE		2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC. 1384274 ONTARIO INC. ASHCROFT HOMES - CITIPLACE INC.		C
OC1364727	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
	REMARKS: OC1316761 TO OC1325637					
OC1364728	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1143739 TO OC1325637					
OC1364729	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
	REMARKS: OC1143750 TO OC1325637					
OC1451771	2013/02/06	TRANSFER EASEMENT	\$1	1384274 ONTARIO INC.	2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
OC1560114	2014/02/20	NOTICE	\$1	CITY OF OTTAWA	1384274 ONTARIO INC.	C
OC1560115	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
	REMARKS: OC1143739 TO OC1560114					
OC1560116	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
	REMARKS: OC1143750 TO OC1560114					
OC1560117	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
	REMARKS: OC1316761 TO OC1560114 DELETED BY A HURTUBISE 2025 05 14					

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1560118	2014/02/20	TRANSFER EASEMENT	\$2	1384274 ONTARIO INC.	CITY OF OTTAWA	C
OC1560119	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
REMARKS: OC1143739 TO OC1560118						
OC1560120	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
REMARKS: OC1143750 TO OC1560118						
OC1560121	2014/02/20	POSTPONEMENT		CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
REMARKS: OC1316761 TO OC1560118						
OC1686210	2015/06/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA		
REMARKS: OC1143739.						
OC1686765	2015/06/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
REMARKS: OC1143750.						
OC1881250	2017/04/13	CHARGE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. VERSABANK IMC LIMITED PARTNERSHIP	
OC1881257	2017/04/13	CHARGE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
OC1901715	2017/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: OC1316761.						
OC2101289	2019/05/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP VERSABANK	INSTITUTIONAL MORTGAGAGE CAPITAL CANADA INC.	
REMARKS: OC1881250.						
OC2101293	2019/05/22	NOTICE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC2101297	2019/05/22	NOTICE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP	
OC2101316	2019/05/22	POSTPONEMENT		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
OC2322801	2021/03/08	NOTICE		*** COMPLETELY DELETED *** 1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	
OC2564946	2022/12/21	CHARGE	\$63,200,000	1384274 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
OC2564947	2022/12/21	NO ASSGN RENT GEN		1384274 ONTARIO INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	C
OC2565123	2022/12/21	CHARGE	\$11,500,000	1384274 ONTARIO INC.	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	C
OC2565334	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP		
OC2565335	2022/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. IMC LIMITED PARTNERSHIP		
OC2764213	2025/02/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C
OC2803610	2025/06/30	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C

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

LAND
REGISTRY
OFFICE #4

04052-0802 (LT)

PAGE 1 OF 4
PREPARED FOR DStLouis
ON 2026/08/18 AT 08:59:49

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

PROPERTY DESCRIPTION:

PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 22 AND 29 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 2, 25, 30, 31, 36 AND 53 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560111; CITY OF OTTAWA

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS MAY 1, 2006.

ESTATE/QUALIFIER:

FEE SIMPLE

LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 04052-0781

PIN CREATION DATE:

2012/03/26

OWNERS' NAMES

2139770 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2012/03/26 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
CR475141	1964/04/06	NOTICE				C
REMARKS: SKETCH ATTACHED						
NS146175	1982/03/26	ORDER IN COUNCIL				C
REMARKS: AMENDMENT						
NS146176	1982/03/26	ORDER IN COUNCIL				C
REMARKS: AMENDMENT						
4M1327	2007/05/04	PLAN SUBDIVISION				C
OC715042	2007/05/04	NO SUB AGREEMENT		CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722167	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC722168	2007/05/25	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP.	C
OC754913	2007/08/03	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 2058743 ONTARIO CORP.	2139770 ONTARIO INC.	
OC808435	2007/12/14	NOTICE	\$1	CITY OF OTTAWA	2058743 ONTARIO CORP. 2139770 ONTARIO INC.	C
OC881843	2008/07/30	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	HYDRO OTTAWA LIMITED	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC909083	2008/09/30	TRANSFER EASEMENT	\$2	2139770 ONTARIO INC.	ROGERS CABLE COMMUNICATIONS INC.	C
OC1135995	2010/07/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
		REMARKS: AIRPORT ZONING REGULATION				
OC1143739	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
OC1143740	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	PACIFIC & WESTERN BANK OF CANADA	
		REMARKS: OC1143739				
OC1143750	2010/08/04	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
OC1143757	2010/08/04	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	ROYNAT INC.	
		REMARKS: OC1143750				
OC1200007	2011/01/18	TRANSFER EASEMENT	\$1	ASHCROFT HOMES - CITI PLACE INC. 2058743 ONTARIO CORP. 2139770 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254247	2011/07/06	TRANSFER EASEMENT	\$1	2139770 ONTARIO INC.	BELL CANADA	C
		REMARKS: PLANNING ACT STATEMENTS				
OC1254249	2011/07/06	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** PACIFIC & WESTERN BANK OF CANADA	BELL CANADA	
		REMARKS: OC1143739 TO OC1254247				
OC1296708	2011/10/21	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
4R25794	2011/12/01	PLAN REFERENCE				C
OC1316761	2011/12/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
OC1316762	2011/12/15	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2139770 ONTARIO INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
		REMARKS: OC1316761				
OC1325637	2012/01/18	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1325638	2012/01/18	BYLAW		CITY OF OTTAWA		C
OC1352990	2012/04/19	NOTICE		2139770 ONTARIO INC. 2265132 ONTARIO INC. 2252514 ONTARIO INC. 1384274 ONTARIO INC. ASHCROFT HOMES - CITIPLACE INC.		C
OC1364727	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE	CITY OF OTTAWA	
OC1364728	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
OC1364729	2012/05/24	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
OC1451930	2013/02/07	LR'S ORDER		LAND REGISTRAR		C
OC1461550	2013/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
OC1560108	2014/02/20	NOTICE	\$1	CITY OF OTTAWA	2139770 ONTARIO INC.	C
OC1560109	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	
OC1560110	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
OC1560111	2014/02/20	TRANSFER EASEMENT	\$2	2139770 ONTARIO INC.	CITY OF OTTAWA	C
OC1560112	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA	CITY OF OTTAWA	

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #4

04052-0802 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: OC1143739 TO OC1560111				
OC1560113	2014/02/20	POSTPONEMENT		*** COMPLETELY DELETED *** ROYNAT INC.	CITY OF OTTAWA	
		REMARKS: OC1143750 TO OC1560111				
OC1666971	2015/03/16	CHARGE	\$28,000,000	2139770 ONTARIO INC.	CENTRAL 1 CREDIT UNION	C
OC1666972	2015/03/16	NO ASSGN RENT GEN		2139770 ONTARIO INC.	CENTRAL 1 CREDIT UNION	C
		REMARKS: OC1666971				
OC1667508	2015/03/18	TRANSFER	\$485,100	2139770 ONTARIO INC.	2139770 ONTARIO INC.	C
OC1686210	2015/06/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** PACIFIC & WESTERN BANK OF CANADA		
		REMARKS: OC1143739.				
OC1686765	2015/06/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
		REMARKS: OC1143750.				
OC2165685	2019/11/15	NOTICE	\$10	2139770 ONTARIO INC.	CENTRAL 1 CREDIT UNION	C
		REMARKS: OC1666971				
OC2756330	2025/01/08	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	BDO CANADA LIMITED	C
		REMARKS: APPOINTING RECEIVER				

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.

Appendix “K”

MORTGAGE LOAN PAYOUT STATEMENT

DATE: AUGUST 19, 2026
LENDER: ACM COMMERCIAL MORTGAGE FUND
BORROWER: 2265132 ONTARIO INC. AND 1384274 ONTARIO INC.
PROPERTY: 636 PRADO PRIVATE, OTTAWA, ONTARIO
MATURITY DATE: JANUARY 1, 2028
PAYOUT DATE: JULY 31, 2026
PER DIEM: \$4,492.47 (JULY 31, 2026)
PER DIEM: \$4,514.54 (AUGUST 2026)
G/L#: 1.023.1505.0372 **E. & O.E.**

Principal Balance as at November 28, 2025	\$28,446,398.72
Accrued Interest (November 29, 2025 to June 30, 2026 inclusive)	\$987,132.84
Accrued Interest (July 1 to July 30, 2026 inclusive)	\$135,200.58
Less: Payments Received (November 29, 2025 to July 31, 2026)	\$(1,000,000.00)
Yield Maintenance / Prepayment Fee	\$1,181,454.34
Less: Interest Reserve	\$(230,088.00)
Lender's discharge costs and out of pocket expenses	\$5,144.30
Lender's legal fee and disbursements and applicable taxes up to and including July 31, 2026, legal fees and disbursements continuing to accrue thereafter	\$158,000.00
Less: Legal Fee Holdback	\$(121,536.86)

Total Payable to ACM Commercial Mortgage Fund **\$29,561,705.92**

Total Payable subject to the following:

- Per diem interest shall accrue each day if the Loan is not repaid and received in full by 2:00 pm Eastern Time / 11:00 am Pacific Time on the Payout Date. All accrued and overdue unpaid interest shall be added to the total payable.
- Any legal fees and disbursements incurred by the Lender pursuant to the repayment and discharge of this loan shall be borne and paid by the Borrower.
- Any additional statements requested after the first two (2) payout statements are provided, an additional fee of \$150 will apply for each subsequent statement.

Payment to the Lender as noted above can be made by direct deposit of certified funds / bank draft payable to “**ACM Commercial Mortgage Fund**”, or via wire transfer to the following account:

Bank Details:

The Bank of Nova Scotia
44 King Street West
Toronto, ON M5H 1H1

Account Details:

Swift Code: NOSCCATT
Institution: 002
Transit#: 03020
Account#: 03020-39824-16
For credit to: ACM Commercial Mortgage Fund

*** Please ensure to enter all 12 digits in the account field (with or without dashes) even if the transit number was entered separately in another field.

Contact Details:

	Primary Contact	Alternate Contact	
Name:	Tony Lai	Roy Poon	Betty Lau
Email:	tlai@acma.ca	rpoon@acma.ca	blau@acma.ca
Phone:	(604) 661-0658	(604) 661-0665	(604) 661-0668
Address:	625 Howe Street, Suite 650 Vancouver, BC V6C 2T6		

**** Any request for verification of the Lender’s account information, shall be submitted between 8:30 am and 4:30 pm Pacific Standard Time, at least twenty-four (24) hours prior to the Payout Date, by contacting Mr. Tony Lai at (604) 661-0658.**

Once the funds have been deposited or wired, please advise the Lender directly at the contact details noted above and as well provide additional supporting documentation confirming receipt of payment (e.g. copy of certified cheque, deposit slip and/or wire confirmation).

In addition, it is our understanding that you will be making the necessary arrangements to prepare the discharge documents. Computershare Trust Company of Canada (“**Computershare**”), the title holder for the Lender, will execute and return the discharge to your office after confirming receipt of the funds. Accordingly, please arrange to provide the required discharge documentation to our office for execution by Computershare.

Please note this payout statement is subject to the correction of any errors or omissions.

ACM Advisors Ltd.

on behalf of ACM Commercial Mortgage Fund

Per:

Colin Young

Chief Financial Officer

Appendix “L”



199 Bay Street, Suite 1900
Commerce Court P.O. Box 271
Toronto, ON M5L 1E9

MORTGAGE DISCHARGE STATEMENT

Issue Date August 10, 2026

Expiry Date September 1, 2026

IMS Loan No.
300-0215

Mortgagee / Lender
Institutional Mortgage Capital Canada Inc.

Borrower Name and Address
2265132 Ontario Inc., 2067166 Ontario Inc.
18 Antares Drive, Suite 200
Ottawa, ON, K2E 1A9

Primary Servicer
IMS Limited Partnership, by its General Partner,
Institutional Mortgage Servicing Canada Inc.

Property Address:
Ravines & Park Place Retirement - 2nd Mortgage
636 Prado Private & 120 Central Park Drive, Ottawa, ON

STATEMENT OF PAYOFF AS AT: August 10, 2026
Based on projected capitalized balances on or before the payoff date

(Please refer to Remarks below)

Principal Balance as at August 1, 2026		\$13,761,352.20
Interest at 10.800% from August 1, 2026 to and including August 31, 2026	(Please refer to Remarks below)	\$126,227.42
Servicing Advances for Legal Costs		\$27,130.19
Deferred Annual Loan Administration Fees (1/1/2025 & 1/1/2026)		\$7,910.00
Discharge Fee		\$1,200.00
Wire Charge		\$35.00
TOTAL AMOUNT TO DISCHARGE AS AT:	August 10, 2026	\$13,923,854.81

PLEASE NOTE THAT ONLY WIRED FUNDS FOR REPAYMENT OF MORTGAGE LOANS WILL BE ACCEPTED. SEE WIRING INSTRUCTIONS BELOW.

IMS LIMITED PARTNERSHIP, by its General Partner, INSTITUTIONAL MORTGAGE SERVICING CANADA INC.

Ryan Fernandes, Head of Loan Servicing
E. & O.E.

Payment Wiring Instructions					
Beneficiary Name:		IMS Limited Partnership			
Beneficiary Address:		199 Bay Street, Suite 1900, Commerce Court, P.O. Box 271, Toronto, ON M5L 1E9			
Bank Name/Address:		TD Canada Trust, 55 King Street West, Toronto, Ontario			
Bank #:	004	Transit #:	19922	Swift Code:	TDOMCATTOR
Reference:	300-0215	Account #:		5279563	

REMARKS:

This statement is intended for the use of the party(ies) to whom it is addressed.

The date of receipt of funds by wire transfer to IMS's account will be determined based upon the time of receipt as stipulated by the loan documents. A full month of interest is due & payable if payment is not received on a payment date and no additional per diem interest will be charged and payable if the loan is repaid on or before the expiry date. If payoff is to occur after the expiry date, please request an updated statement at least 2 business days prior to the anticipated payoff date. A statement fee of \$250.00 will be charged for each additional statement requested.

This statement does not include any returned payments or charges, or amounts that may be paid or reimbursed from any reserve/escrow accounts subsequent to the Issue Date. All amounts charged to the Loan subsequent to the Issue Date of this statement are the responsibility of the Borrower. These amounts will be included or deducted from the balances set out above as appropriate.

Subject to receipt of all funds required to fully repay the loan indebtedness and all other charges as set out in this statement, the Lender undertakes to, within a reasonable period thereafter, execute discharges of all loan documents registered against or securing the Property and provide the same to the Borrower or its counsel for registration at the Borrower's expense. Such discharges, including any PPSA discharges, are to be prepared by Borrower's counsel and submitted to IMS, Attention: Jean Monardo by email to jean.monardo@imservicing.ca.

Every effort has been made to ensure the accuracy of this mortgage discharge statement . Please review the information set out above and confirm that such information agrees with the Borrower's records. Notification is hereby given that, in the event of error or omission, the Lender does not in any way prejudice its right and entitlement to all monies lawfully due under the terms of the loan documents. This statement does not in any way alter or modify any of the terms of the loan documents.

Appendix “M”

Enquiry Result

File Currency: 11AUG 2026

All Pages

◀

▶

▶

▶

[Show All Pages](#)

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789407532	1	3	1	8	19DEC 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789407532		001	2		20221219 1308 9234 6048	P PPSA	6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2265132 ONTARIO INC.								
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				OTTAWA	ON	K2E 1A6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1384274 ONTARIO INC.								
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				OTTAWA	ON	K2E 1A6		
Secured Party	Secured Party / Lien Claimant								
	COMPUTERSHARE TRUST COMPANY OF CANADA								
	Address				City	Province	Postal Code		
	C/O ACM ADVISORS LTD., SUITE 210, 1140				VANCOUVER	BC	V6B 2X6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY								
	LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS								
	636 PRADO PRIVATE, OTTAWA, ONTARIO, OR USED OR ACQUIRED IN CONNECTION								
Registering Agent	Registering Agent								
	CASSELS BROCK & BLACKWELL LLP (54655-3/AS)								

	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789407532	1	3	2	8	19DEC 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789407532		002	2		20221219 1308 9234 6048				
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		
	HOMER STREET								
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								
	WITH OR PRIMARILY RELATED TO THE BUSINESS OF EACH OF THE DEBTORS								
	CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408117	2	3	3	8	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408117		001	3		20221219 1331 1590 3837	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1384274 ONTARIO INC.					1384274			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
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								
	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.								
	Address				City	Province	Postal Code		
	COMMERCE COURT WEST, BOX 271				TORONTO	ON	M5L 1E9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL RIGHTS, TITLE AND INTEREST OF THE DEBTOR IN ALL PERSONAL								
	PROPERTY, AND ALL PROCEEDS OF SUCH PERSONAL PROPERTY, LOCATED AT,								
	RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY COMPRISING								
Registering Agent	Registering Agent								
	ROSE PERSIKO RAKOWSKY MELVIN LLP (RBM-20220396)								
	Address				City	Province	Postal Code		
	2250-5140 YONGE STREET				TORONTO	ON	M2N 6N7		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408117	2	3	4	8	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408117		002	3		20221219 1331 1590 3837				
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		
	199 BAY STREET, SUITE 1900								
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								
	BLOCK 9 AND PART BLOCKS 10, 11 AND 25, PLAN 4M-1327, BEING PARTS 1,								
	3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28,								
	32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 ON PLAN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408117	2	3	5	8	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408117		003	3		20221219 1331 1590 3837				
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								
	4R-25794, PIN 04052-0801 LT, OTTAWA, ONTARIO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408234	3	3	6	8	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408234		001	3		20221219 1333 1590 3838	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1384274 ONTARIO INC.					1384274			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ALAVIDA LIFESTYLES INC.					2078571			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
Secured Party	Secured Party / Lien Claimant								
	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.								
	Address				City	Province	Postal Code		
	COMMERCE COURT WEST, BOX 271				TORONTO	ON	M5L 1E9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	PURSUANT TO A GUARANTEE, AN ASSIGNMENT OF ACCOUNTS OWING TO EACH								
	DEBTOR BY AND AN ASSIGNMENT OF ALL CLAIMS WHICH EACH DEBTOR HAS								
	AGAINST 2265132 ONTARIO INC. AND/OR 2067166 ONTARIO INC.								
Registering Agent	Registering Agent								
	ROSE PERSIKO RAKOWSKY MELVIN LLP (RBM-20220396)								
	Address				City	Province	Postal Code		
	2250-5140 YONGE STREET				TORONTO	ON	M2N 6N7		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408234	3	3	7	8	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408234		002	3		20221219 1333 1590 3838				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE DAVID AND SHANTI CHOO FAMILY TRUST 2016								
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	12JAN1952	DAVID				CHOO			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
	199 BAY STREET, SUITE 1900								
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								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1384274 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408234	3	3	8	8	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408234		003	3		20221219 1333 1590 3838				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE DAVID AND SHANTI CHOO FAMILY TRUST 2016 TRUST								
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
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								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)

All Pages

[Show All Pages](#)

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. [Read more about ServiceOntario's Privacy Statement](#)[ServiceOntario Contact Centre](#)

Web Page ID: **WE_nqResult**System Date: **12AUG2026**

Last Modified: March 22, 2026

[Privacy](#) [Accessibility](#) [Contact us](#) [FAQ](#) [Terms of Use](#) [© Queen's Printer for Ontario 2015](#) 

Enquiry Result

File Currency: 11AUG 2026




All Pages
 


[Show All Pages](#)

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2265132 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789407532	1	2	1	4	19DEC 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789407532		001	2		20221219 1308 9234 6048	P PPSA	6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2265132 ONTARIO INC.								
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				OTTAWA	ON	K2E 1A6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1384274 ONTARIO INC.								
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				OTTAWA	ON	K2E 1A6		
Secured Party	Secured Party / Lien Claimant								
	COMPUTERSHARE TRUST COMPANY OF CANADA								
	Address				City	Province	Postal Code		
	C/O ACM ADVISORS LTD., SUITE 210, 1140				VANCOUVER	BC	V6B 2X6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY								
	LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS								
	636 PRADO PRIVATE, OTTAWA, ONTARIO, OR USED OR ACQUIRED IN CONNECTION								
Registering Agent	Registering Agent								
	CASSELS BROCK & BLACKWELL LLP (54655-3/AS)								

	Address	City	Province	Postal Code
	SUITE 2100, 40 KING STREET WEST	TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2265132 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789407532	1	2	2	4	19DEC 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789407532		002	2		20221219 1308 9234 6048				
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		
	HOMER STREET								
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								
	WITH OR PRIMARILY RELATED TO THE BUSINESS OF EACH OF THE DEBTORS								
	CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2265132 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408054	2	2	3	4	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408054		001	2		20221219 1328 1590 3835	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2265132 ONTARIO INC.					2265132			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE				NEPEAN	ON	K2E 1A9		
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								
	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.								
	Address				City	Province	Postal Code		
	COMMERCE COURT WEST, BOX 271				TORONTO	ON	M5L 1E9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL RIGHTS, TITLE AND INTEREST OF THE DEBTOR IN ALL PERSONAL								
	PROPERTY, AND ALL PROCEEDS OF SUCH PERSONAL PROPERTY, LOCATED AT,								
	RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY COMPRISING								
Registering Agent	Registering Agent								
	ROSE PERSIKO RAKOWSKY MELVIN LLP (RBM-20220396)								
	Address				City	Province	Postal Code		
	2250-5140 YONGE STREET				TORONTO	ON	M2N 6N7		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2265132 ONTARIO INC.								
File Currency	11AUG 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	789408054	2	2	4	4	19DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
789408054		002	2		20221219 1328 1590 3835				
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		
	199 BAY STREET, SUITE 1900								
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								
	PART BLOCKS 10 AND 11, PLAN 4M-1327, BEING PARTS 8, 9, 21, 45 AND 46								
	ON PLAN 4R-25794, PIN 04052-0799 LT, 636 PRADO PRIVATE, OTTAWA, ONTARIO								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)

All Pages

[Show All Pages](#)

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. [Read more about ServiceOntario's Privacy Statement](#)[ServiceOntario Contact Centre](#)

Web Page ID: **WEnqResult**System Date: **12AUG2026**

Last Modified: March 22, 2026

[Privacy](#) [Accessibility](#) [Contact us](#) [FAQ](#) [Terms of Use](#) [© Queen's Printer for Ontario 2015](#) 

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND
UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT
OTTAWA

**SEVENTH REPORT TO COURT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER OF
2265132 ONTARIO INC.,
1384274 ONTARIO INC. AND
1019883 ONTARIO INC.**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc. the Receiver

TAB 3

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

THE HONOURABLE	)	_____, THE ___ TH
	)	
JUSTICE MEW	)	DAY OF _____, 2026

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER
THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132
ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC., AND
2195186 ONTARIO INC.**

**APPROVAL AND VESTING ORDER
(Ravines Senior APS)**

THIS MOTION made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as the Court-appointed receiver and manager (in such capacity, the **"Receiver"**) of, among others, 2265132 Ontario Inc. (**"226"**) and 1384274 Ontario Inc. (**"138"**), and together with 226, **"Ravines Senior"**), for an Order (i) approving the transaction (the **"Ravines Senior Transaction"**) contemplated by the purchase and sale agreement dated as of June 9, 2026 (as amended June 24, 2026 and July 31, 2026, collectively and as the same may be further amended from time to time, the **"Ravines Senior APS"**) between the Receiver and Verve Nepean Limited Partnership (the **"Purchaser"**) by its general partner Verve Nepean GP Inc. (**"Verve Nepean GP"**) as assigned to it by DCMS Realty (Evergreen) Inc., and vesting in the Purchaser all of Ravines Seniors' respective rights, title and interests in and to the Purchased Assets (as defined in the Ravines Senior APS); (ii) declaring that none of the Choo Entities (as defined below) has any beneficial or legal entitlement to the real property described on Schedule "B" hereto (the **"Real Property"**), other than in respect of Permitted Encumbrances (as defined below); and (iii) sealing the confidential appendices (the **"Confidential Appendices"**) to the Seventh Report of the Receiver dated August 19, 2026, (the **"Seventh Report"**) was heard this day via Zoom videoconference.

ON READING the Seventh Report, and on hearing the submissions of counsel for the Receiver, the Purchaser, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of [●]sworn [●], 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

RAVINES SENIOR TRANSACTION

2. **THIS COURT ORDERS** that the Ravines Senior Transaction is hereby approved and the execution of the Ravines Senior APS, *nunc pro tunc*, by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Ravines Senior Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of Ravines Seniors' respective rights, title and interests in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Mew dated February 24, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D", all of which are collectively referred to as the "**Permitted Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of Ottawa-Carleton (No. 4) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to:

- (a) Enter **The Ravines SS Inc. and The Ravines PPP Inc.** as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple;
- (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto; and
- (c) vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner, either before or after the date of this Order providing for vesting.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of Ravines Seniors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Ravines Seniors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Ravines Seniors and shall not be void or voidable by creditors of Ravines Seniors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable Ravines Senior Transaction under the BIA or any other applicable federal or provincial

legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Ravines Seniors' records pertaining to Ravines Seniors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Ravines Seniors.

DECLARATION

9. **THIS COURT DECLARES** that neither of 2252514 Ontario Inc., David Choo, nor any affiliated entity (the "**Choo Entities**") has any beneficial or legal entitlement to the Real Property other than in respect of Permitted Encumbrances, provided that, and for greater certainty, the site plan agreement registered as Instrument OC722168 (the "**Site Plan Agreement**") and the shared facilities agreement registered as Instrument OC1352990 (the "**Shared Facilities Agreement**") do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of or to subdivide the Real Property as contemplated by the terms of the Site Plan Agreement or the Shared Facilities Agreement.

SEALING

10. **THIS COURT ORDERS** that the Confidential Appendices be and are hereby sealed until the earlier of (a) completion of the sale of the Purchased Assets as evidenced by the filing of the Receiver's Certificate; or (b) further order of the Court.

GENERAL

11. **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.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER
THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132
ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC., AND
2195186 ONTARIO INC.**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mew of the Ontario Superior Court of Justice (the “**Court**”) dated February 24, 2025, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) was appointed as receiver and manager (in such capacity, the “**Receiver**”) of, among others, 2265132 Ontario Inc. (“**226**”) and 1384274 Ontario Inc. (“**138**”, and together with 226, “**Ravines Senior**”).

B. Pursuant to an Order of the Court dated **[DATE]**, the Court approved the transaction (the “**Ravines Senior Transaction**”) contemplated by the purchase and sale agreement between the Receiver and Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc. (the “**Purchaser**”) dated June 9, 2026 (as amended June 24, 2026 and July 31, 2026, collectively and as the same may be further amended from time to time, the “**Ravines Senior APS**”), and provided for the vesting in the Purchaser all of Ravines Senior’s respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective with respect to Purchased Assets upon the delivery by the Receiver to the Purchaser of the Receiver’s Certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Seventh Report of the Receiver dated August 19, 2026, or in the Ravines Senior APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for Purchased Assets and all applicable taxes payable on Closing, pursuant to the Ravines Senior APS;
2. The conditions of closing set out in Sections 7.1 and 7.3 of the Ravines Senior APS have been satisfied or waived by the Purchaser; and
3. The Ravines Senior Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ **[TIME]** on _____ **[DATE]**.

**AlixPartners Restructuring, Inc. (formerly
KSV Restructuring Inc.), solely as receiver
and manager of the 2265132 Ontario Inc. and
1384274 Ontario Inc. and not in its personal
or corporate capacity**

Per: _____

Name:

Title:

Schedule “B” – Real Property

PIN 04052 – 0801(LT) Title to be held by The Ravines PPP Inc.

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

PIN 04052 – 0799(LT) Title to be held by The Ravines SS Inc.

PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA.

Schedule “C” – Claims to be Deleted and Expunged from Title to Real Property

PIN 04052 – 0799(LT)

Instrument Number	Date	Instrument Type	Parties From	Parties To
OC2564944	December 21, 2022	Charge	2265132 Ontario Inc.	Computershare Trust Company of Canada
OC2564945	December 21, 2022	Notice of Assignment of Rents (General)	2265132 Ontario Inc.	Computershare Trust Company of Canada
OC2565120	December 21, 2022	Charge	2265132 Ontario Inc.	Institutional Mortgage Capital Canada Inc.
OC2565264	December 21, 2022	Notice of Assignment of Rents (General)	2265132 Ontario Inc.	Institutional Mortgage Capital Canada Inc.
OC2757459	January 13, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.
OC2803610	June 30, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.

PIN 04052 – 0801(LT)

Instrument Number	Date	Instrument Type	Parties From	Parties To
OC2564946	December 21, 2022	Charge	1384274 Ontario Inc.	Computershare Trust Company of Canada
OC2564947	December 21, 2022	Notice of Assignment of Rents (General)	1384274 Ontario Inc.	Computershare Trust Company of Canada
OC2565123	December 21, 2022	Charge	1384274 Ontario Inc.	Institutional Mortgage Capital Canada Inc.
OC2764213	February 6, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.
OC2803610	June 30, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.

**Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 04052 – 0799(LT)

1. Instrument No. CR475141 is a Notice registered on April 6, 1964
2. Instrument No. NS45154 is a Transfer Easement registered on February 19, 1979 to Ontario Housing Corporation.
3. Instrument No. NS146175 is an Order in Council registered on March 26, 1982.
4. Instrument No. NS146176 is an Order in Council registered on March 26, 1982.
5. Instrument No. 4M1327 is a Plan of Subdivision registered on May 4, 2007.
6. Instrument No. OC715042 is a Notice of Subdivision Agreement registered on May 4, 2007 from the City of Ottawa to 2058743 Ontario Corp.
7. Instrument No. OC722167 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
8. Instrument No. OC722168 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
9. Instrument No. OC808435 is a Notice regarding Section 71 of the *Land Titles Act* registered on December 14, 2007 from the City of Ottawa to 2058743 Ontario Corp. and 2139770 Ontario Inc.
10. Instrument No. OC909083 is a Transfer Easement registered on September 30, 2008 from 2139770 Ontario Inc. to Rogers Cable Communications Inc.
11. Instrument No. OC1135995 is a Notice regarding Airport Zoning Regulation registered on July 16, 2010 by Her Majesty the Queen in Right of Canada.
12. Instrument No. OC1200007 is a Transfer Easement registered on January 18, 2011 from Ashcroft Homes – Citi Place Inc., 2058743 Ontario Corp., and 2139770 Ontario Inc. to Rogers Communications Inc.
13. Instrument No. OC1254247 is a Transfer Easement registered on July 6, 2011 from 2139770 Ontario Inc. to Bell Canada.
14. Instrument No. OC1296708 is a Notice registered on October 21, 2011 from the City of Ottawa to 2139770 Ontario Inc.
15. Instrument No. 4R25794 is a Plan of Reference registered on December 1, 2011.
16. Instrument No. OC1325637 is a Notice regarding a Site Plan Agreement registered on January 18, 2012 from the City of Ottawa to 2139770 Ontario Inc.
17. Instrument No. OC1325638 is By-Law 2011-460 registered on January 18, 2012 from the City of Ottawa.
18. Instrument No. OC1342532 is a Transfer registered on March 15, 2012 from 2139770 Ontario Inc. to 2265132 Ontario Inc.
19. Instrument No. OC1352990 is a Notice registered on April 19, 2012 from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc.

20. Instrument No. OC1435034 is a Transfer Easement registered on December 3, 2012 from 2265132 Ontario Inc. to Rogers Communications Inc.

PIN 04052 – 0801(LT)

1. Instrument No. CR475141 is a Notice registered on April 6, 1964
2. Instrument No. NS146175 is an Order in Council registered on March 26, 1982.
3. Instrument No. NS146176 is an Order in Council registered on March 26, 1982.
4. Instrument No. 4M1327 is a Plan of Subdivision registered on May 4, 2007.
5. Instrument No. OC715042 is a Notice of Subdivision Agreement registered on May 4, 2007 from the City of Ottawa to 2058743 Ontario Corp.
6. Instrument No. OC722167 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
7. Instrument No. OC722168 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
8. Instrument No. OC808435 is a Notice regarding Section 71 of the *Land Titles Act* registered on December 14, 2007 from the City of Ottawa to 2058743 Ontario Corp. and 2139770 Ontario Inc.
9. Instrument No. OC881843 is a Transfer Easement registered on July 30, 2008 from 2139770 Ontario Inc. to Hydro Ottawa Limited.
10. Instrument No. OC909083 is a Transfer Easement registered on September 30, 2008 from 2139770 Ontario Inc. to Rogers Cable Communications Inc.
11. Instrument No. OC1135995 is a Notice regarding Airport Zoning Regulation registered on July 16, 2010 by Her Majesty the Queen in Right of Canada.
12. Instrument No. OC1200007 is a Transfer Easement registered on January 18, 2011 from Ashcroft Homes – Citi Place Inc., 2058743 Ontario Corp., and 2139770 Ontario Inc. to Rogers Communications Inc.
13. Instrument No. OC1254247 is a Transfer Easement registered on July 6, 2011 from 2139770 Ontario Inc. to Bell Canada.
14. Instrument No. OC1296708 is a Notice registered on October 21, 2011 from the City of Ottawa to 2139770 Ontario Inc.
15. Instrument No. 4R25794 is a Plan of Reference registered on December 1, 2011.
16. Instrument No. OC1325637 is a Notice regarding a Site Plan Agreement registered on January 18, 2012 from the City of Ottawa to 2139770 Ontario Inc.
17. Instrument No. OC1325638 is By-Law 2011-460 registered on January 18, 2012 by the City of Ottawa.
18. Instrument No. OC1342534 is a Transfer registered on March 15, 2012 from 2139770 Ontario Inc. to 1384274 Ontario Inc.
19. Instrument No. OC1352990 is a Notice registered on April 19, 2012 from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc.
20. Instrument No. OC1451771 is a Transfer Easement registered on February 6, 2013 from 1384274 Ontario Inc. to 2139770 Ontario Inc., 2265132 Ontario Inc., and 2252514 Ontario Inc.

21. Instrument No. OC1560114 is a Notice registered on February 2, 2014 from the City of Ottawa to 1384274 Ontario Inc.
22. Instrument No. OC1560118 is a Transfer Easement registered on February 20, 2014 from 1384274 Ontario Inc. to the City of Ottawa.

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND
UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT
OTTAWA

**APPROVAL AND VESTING ORDER
(RAVINES SENIOR APS)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416. 202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc. the Receiver

TAB 4

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

THE HONOURABLE) ~~WEEKDAY~~ _____, THE # _____TH
JUSTICE MEW)
) DAY OF ~~MONTH, 20YR~~ _____, 2026

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER
OVER THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132
ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC.,
AND 2195186 ONTARIO INC.

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~—and—~~

~~DEFENDANT~~

Defendant

**APPROVAL AND VESTING ORDER
(Ravines Senior APS)**

THIS MOTION made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), *in its capacity as the Court-appointed receiver* and manager (in such capacity, the “Receiver”) of, among others, 2265132 Ontario Inc. (“**226**”) and 1384274 Ontario Inc. (“**138**”, and together with 226, “**Ravines Senior**”), for an Order (i) approving the transaction (the “**Ravines Senior Transaction**”) contemplated by the purchase and sale agreement dated as of June 9, 2026 (as amended June 24, 2026 and July 31, 2026, collectively and as the same may be further amended from time to time, the “**Ravines Senior APS**”) between the Receiver and

Verve Nepean Limited Partnership (the "**Purchaser**") by its general partner Verve Nepean GP Inc. ("**Verve Nepean GP**") as assigned to it by DCMS Realty (Evergreen) Inc., *and vesting in the Purchaser* all of Ravines Seniors' respective rights, title and interests in and to the Purchased Assets (as defined in the Ravines Senior APS); (ii) declaring that none of the Choo Entities (as defined below) has any beneficial or legal entitlement to the real property described on Schedule "B" hereto (the "**Real Property**"), other than in respect of Permitted Encumbrances (as defined below); and (iii) sealing the confidential appendices (the "**Confidential Appendices**") to the Seventh Report of the Receiver dated August 19, 2026, (the "**Seventh Report**") was heard this day via Zoom videoconference.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING the Seventh Report, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ the Purchaser, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the ~~a~~ Affidavit of Service of ~~[NAME ●]~~ [NAME ●] sworn ~~[DATE] filed¹: ●~~, 2026.

SERVICE

1. **THIS COURT ORDERS** *that the time for service* of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

RAVINES SENIOR TRANSACTION

¹ ~~This model order assumes *that the time for service* does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances~~

2. ~~1. THIS COURT ORDERS AND DECLARES~~ that the Ravines Senior Transaction is hereby approved;² and the execution of the ~~Sale Agreement~~ Ravines Senior APS, nunc pro tunc, by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Ravines Senior Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2. THIS COURT ORDERS AND DECLARES~~ that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all of ~~the Debtor's~~ Ravines Seniors' respective rights, title and interests in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice ~~[NAME]~~ Mew dated ~~[DATE]~~ February 24, 2025; (ii) all charges, security interests or claims evidenced by

~~order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~⁴ To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the **“Encumbrances”**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”, all of which are collectively referred to as the “Permitted Encumbrances”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land ~~Registry Office for the~~ [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the ~~Land Registration Reform Act~~ duly executed by the Receiver][Land Titles Division of {LOCATION}] Ottawa-Carleton (No. 4) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to ~~enter the Purchaser~~:

- (a) Enter The Ravines SS Inc. and The Ravines PPP Inc. as the owner of the subject real property identified in Schedule “B” hereto (the **“Real Property”**) in fee simple, ~~and is hereby directed to~~:
- (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto; and
- (c) vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner, either before or after the date of this Order providing for vesting.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at “net proceeds”.~~

prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of ~~the Debtor~~ Ravines Seniors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~ Ravines Seniors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~ Ravines Seniors and shall not be void or voidable by creditors of ~~the Debtor~~ Ravines Seniors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable Ravines Senior ~~†~~ Transaction under the ~~Bankruptcy and~~

~~⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~*Insolvency Act (Canada)*~~ BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act (Canada)*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Ravines Seniors' records pertaining to Ravines Seniors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Ravines Seniors.

DECLARATION

9. **THIS COURT DECLARES** that neither of 2252514 Ontario Inc., David Choo, nor any affiliated entity (the "**Choo Entities**") has any beneficial or legal entitlement to the Real Property other than in respect of Permitted Encumbrances, provided that, and for greater certainty, the site plan agreement registered as Instrument OC722168 (the "**Site Plan Agreement**") and the shared facilities agreement registered as Instrument OC1352990 (the "**Shared Facilities Agreement**") do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of or to subdivide the Real Property as contemplated by the terms of the Site Plan Agreement or the Shared Facilities Agreement.

SEALING

10. **THIS COURT ORDERS** that the Confidential Appendices be and are hereby sealed until the earlier of (a) completion of the sale of the Purchased Assets as evidenced by the filing of the Receiver's Certificate; or (b) further order of the Court.

GENERAL

11. ~~9.~~ **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.

Schedule "A" – Form of Receiver's CertificateCourt File No. CV-24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST

~~BETWEEN:~~

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC., AND 2195186 ONTARIO INC.

~~PLAINTIFF~~

Plaintiff

~~—and—~~~~DEFENDANT~~

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Mew of the Ontario Superior Court of Justice (the ~~"Court"~~) dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"). February 24, 2025, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) was appointed as receiver and manager (in such capacity, the "Receiver") of, among others, 2265132 Ontario Inc. ("226") and 1384274 Ontario Inc. ("138", and together with 226, "Ravines Senior").

B. Pursuant to an Order of the Court dated **[DATE]**, the Court approved the ~~agreement~~ of transaction (the "Ravines Senior Transaction") contemplated by the purchase and sale

~~made as of [DATE OF AGREEMENT] (the "Sale Agreement")~~ between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~ and Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc. (the "**Purchaser**") dated June 9, 2026 (as amended June 24, 2026 and July 31, 2026, collectively and as the same may be further amended from time to time, the "**Ravines Senior APS**"), and provided for the vesting in the Purchaser ~~of the all of Ravines Debt~~ Senior's respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective with respect to ~~the~~ Purchased Assets upon the delivery by the Receiver to the Purchaser of ~~a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7.1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~ the Receiver's Certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~ Seventh Report of the Receiver dated August 19, 2026, or in the Ravines Senior APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for ~~the~~ Purchased Assets and all applicable taxes payable on ~~the Closing Date,~~ pursuant to the ~~Sale Agreement~~ Ravines Senior APS;
2. The conditions ~~to~~ of ~~C~~ losing ~~as~~ set out in ~~s~~ Sections 7.1 and 7.3 of the ~~Sale Agreement~~ Ravines Senior APS have been satisfied or waived by the ~~Receiver and the~~ Purchaser; and
3. The Ravines Senior Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER], in its capacity~~ AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), solely as Receiver of the undertaking, property and assets of [DEBTOR], and manager of the 2265132 Ontario Inc. and 1384274 Ontario Inc. and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule "B" – ~~Purchased Assets~~ Real Property

PIN 04052 – 0801(LT) Title to be held by The Ravines PPP Inc.

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

PIN 04052 – 0799(LT) Title to be held by The Ravines SS Inc.

PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA.

Schedule “C” – Claims to be ~~d~~Deleted and ~~e~~Expunged from ~~t~~Title to Real Property

PIN 04052 – 0799(LT)

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>OC2564944</u>	<u>December 21, 2022</u>	<u>Charge</u>	<u>2265132 Ontario Inc.</u>	<u>Computershare Trust Company of Canada</u>
<u>OC2564945</u>	<u>December 21, 2022</u>	<u>Notice of Assignment of Rents (General)</u>	<u>2265132 Ontario Inc.</u>	<u>Computershare Trust Company of Canada</u>
<u>OC2565120</u>	<u>December 21, 2022</u>	<u>Charge</u>	<u>2265132 Ontario Inc.</u>	<u>Institutional Mortgage Capital Canada Inc.</u>
<u>OC2565264</u>	<u>December 21, 2022</u>	<u>Notice of Assignment of Rents (General)</u>	<u>2265132 Ontario Inc.</u>	<u>Institutional Mortgage Capital Canada Inc.</u>
<u>OC2757459</u>	<u>January 13, 2025</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>
<u>OC2803610</u>	<u>June 30, 2025</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>

PIN 04052 – 0801(LT)

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>OC2564946</u>	<u>December 21, 2022</u>	<u>Charge</u>	<u>1384274 Ontario Inc.</u>	<u>Computershare Trust Company of Canada</u>
<u>OC2564947</u>	<u>December 21, 2022</u>	<u>Notice of Assignment of Rents (General)</u>	<u>1384274 Ontario Inc.</u>	<u>Computershare Trust Company of Canada</u>
<u>OC2565123</u>	<u>December 21, 2022</u>	<u>Charge</u>	<u>1384274 Ontario Inc.</u>	<u>Institutional Mortgage Capital Canada Inc.</u>
<u>OC2764213</u>	<u>February 6, 2025</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>
<u>OC2803610</u>	<u>June 30, 2025</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 04052 – 0799(LT)

1. Instrument No. CR475141 is a Notice registered on April 6, 1964
2. Instrument No. NS45154 is a Transfer Easement registered on February 19, 1979 to Ontario Housing Corporation.
3. Instrument No. NS146175 is an Order in Council registered on March 26, 1982.
4. Instrument No. NS146176 is an Order in Council registered on March 26, 1982.
5. Instrument No. 4M1327 is a Plan of Subdivision registered on May 4, 2007.
6. Instrument No. OC715042 is a Notice of Subdivision Agreement registered on May 4, 2007 from the City of Ottawa to 2058743 Ontario Corp.
7. Instrument No. OC722167 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
8. Instrument No. OC722168 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
9. Instrument No. OC808435 is a Notice regarding Section 71 of the *Land Titles Act* registered on December 14, 2007 from the City of Ottawa to 2058743 Ontario Corp. and 2139770 Ontario Inc.
10. Instrument No. OC909083 is a Transfer Easement registered on September 30, 2008 from 2139770 Ontario Inc. to Rogers Cable Communications Inc.
11. Instrument No. OC1135995 is a Notice regarding Airport Zoning Regulation registered on July 16, 2010 by Her Majesty the Queen in Right of Canada.
12. Instrument No. OC1200007 is a Transfer Easement registered on January 18, 2011 from Ashcroft Homes – Citi Place Inc., 2058743 Ontario Corp., and 2139770 Ontario Inc. to Rogers Communications Inc.
13. Instrument No. OC1254247 is a Transfer Easement registered on July 6, 2011 from 2139770 Ontario Inc. to Bell Canada.
14. Instrument No. OC1296708 is a Notice registered on October 21, 2011 from the City of Ottawa to 2139770 Ontario Inc.
15. Instrument No. 4R25794 is a Plan of Reference registered on December 1, 2011.
16. Instrument No. OC1325637 is a Notice regarding a Site Plan Agreement registered on January 18, 2012 from the City of Ottawa to 2139770 Ontario Inc.
17. Instrument No. OC1325638 is By-Law 2011-460 registered on January 18, 2012 from the City of Ottawa.
18. Instrument No. OC1342532 is a Transfer registered on March 15, 2012 from 2139770 Ontario Inc. to 2265132 Ontario Inc.
19. Instrument No. OC1352990 is a Notice registered on April 19, 2012 from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc.
20. Instrument No. OC1435034 is a Transfer Easement registered on December 3, 2012 from 2265132 Ontario Inc. to Rogers Communications Inc.

PIN 04052 – 0801(LT)

1. Instrument No. CR475141 is a Notice registered on April 6, 1964
2. Instrument No. NS146175 is an Order in Council registered on March 26, 1982.
3. Instrument No. NS146176 is an Order in Council registered on March 26, 1982.
4. Instrument No. 4M1327 is a Plan of Subdivision registered on May 4, 2007.
5. Instrument No. OC715042 is a Notice of Subdivision Agreement registered on May 4, 2007 from the City of Ottawa to 2058743 Ontario Corp.
6. Instrument No. OC722167 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
7. Instrument No. OC722168 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
8. Instrument No. OC808435 is a Notice regarding Section 71 of the *Land Titles Act* registered on December 14, 2007 from the City of Ottawa to 2058743 Ontario Corp. and 2139770 Ontario Inc.
9. Instrument No. OC881843 is a Transfer Easement registered on July 30, 2008 from 2139770 Ontario Inc. to Hydro Ottawa Limited.
10. Instrument No. OC909083 is a Transfer Easement registered on September 30, 2008 from 2139770 Ontario Inc. to Rogers Cable Communications Inc.
11. Instrument No. OC1135995 is a Notice regarding Airport Zoning Regulation registered on July 16, 2010 by Her Majesty the Queen in Right of Canada.
12. Instrument No. OC1200007 is a Transfer Easement registered on January 18, 2011 from Ashcroft Homes – Citi Place Inc., 2058743 Ontario Corp., and 2139770 Ontario Inc. to Rogers Communications Inc.
13. Instrument No. OC1254247 is a Transfer Easement registered on July 6, 2011 from 2139770 Ontario Inc. to Bell Canada.
14. Instrument No. OC1296708 is a Notice registered on October 21, 2011 from the City of Ottawa to 2139770 Ontario Inc.
15. Instrument No. 4R25794 is a Plan of Reference registered on December 1, 2011.
16. Instrument No. OC1325637 is a Notice regarding a Site Plan Agreement registered on January 18, 2012 from the City of Ottawa to 2139770 Ontario Inc.
17. Instrument No. OC1325638 is By-Law 2011-460 registered on January 18, 2012 by the City of Ottawa.
18. Instrument No. OC1342534 is a Transfer registered on March 15, 2012 from 2139770 Ontario Inc. to 1384274 Ontario Inc.
19. Instrument No. OC1352990 is a Notice registered on April 19, 2012 from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc.
20. Instrument No. OC1451771 is a Transfer Easement registered on February 6, 2013 from 1384274 Ontario Inc. to 2139770 Ontario Inc., 2265132 Ontario Inc., and 2252514 Ontario Inc.
21. Instrument No. OC1560114 is a Notice registered on February 2, 2014 from the City of Ottawa to 1384274 Ontario Inc.
22. Instrument No. OC1560118 is a Transfer Easement registered on February 20, 2014 from 1384274 Ontario Inc. to the City of Ottawa.

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC., AND 2195186 ONTARIO INC

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
OTTAWA**

**APPROVAL AND VESTING ORDER
(RAVINES SENIOR APS)**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring Inc., the Receiver

TAB 5

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

THE HONOURABLE	)	_____, THE ___ TH
	)	
JUSTICE MEW	)	DAY OF _____, 2026

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

**AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER
THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132
ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC., AND
2195186 ONTARIO INC.**

**ANCILLARY ORDER
(Ravines Distribution, Activities)**

THIS MOTION made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as the Court-appointed receiver and manager (in such capacity, the **“Receiver”**) of, among others, 2265132 Ontario Inc. (**“226”**) and 1384274 Ontario Inc. (**“138”**), and together with 226, **“Ravines Senior”**), for an Order (i) approving the transaction (the **“Ravines Senior Transaction”**) contemplated by the purchase and sale agreement dated as of June 9, 2026 (as amended July 24, 2026 and July 31, 2026) between the Receiver and Verve Nepean Limited Partnership (the **“Purchaser”**) by its general partner Verve Nepean GP Inc., as assigned to it by DCMS Realty (Evergreen) Inc., and vesting in the Purchaser all of Ravines Seniors’ respective rights, title and interests in and to the Purchased Assets (as defined in the Ravines Senior APS); (ii) declaring that none of the Choo Entities (as defined below) has any beneficial or legal entitlement to the real property described on Schedule “A” hereto (the **“Real Property”**), other than in respect of Permitted Encumbrances (as defined below); (iii) sealing the confidential appendices to the Seventh Report of the Receiver dated August 19, 2026 (the **“Seventh Report”**); (iv) authorizing certain Distributions (defined below); and (v) approving the Seventh Report and the activities of the Receiver set out therein was heard this day via Zoom videoconference.

ON READING the Seventh Report, and on hearing the submissions of counsel for the Receiver, the Purchaser, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of [●], sworn [●], 2026.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF ACTIVITIES

2. **THIS COURT ORDERS** that the Seventh Report, and the actions of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

RAVINES DISTRIBUTION

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make one or more distributions of net proceeds of sale from the Ravines Senior Transaction as follows:

- (a) First, to the City of Ottawa to satisfy outstanding property tax arrears in respect of the Real Property or other amounts which, if unpaid, could be added to the property tax roll for the Real Property;
- (b) Second, to pay any amounts owing under the Receiver's Charge or the Receiver's Borrowing Charge (as both terms are defined in the Order of this Court made on February 24, 2025, the "**Receivership Order**");
- (c) Second, to ACM Advisors Ltd. in respect of its first ranking mortgage on the Real Property up to the amount required to satisfy the ACM Indebtedness (as defined in the Seventh Report); and
- (d) Third, to Institutional Mortgage Capital Canada Inc. in respect of its second ranking mortgage on the Real Property up to the amount required to satisfy the IMC Indebtedness (as defined in the Seventh Report).

(the “**Distributions**”).

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making any Distributions.

5. **THIS COURT ORDERS** that any residual net proceeds available after making the Distributions shall be held by the Receiver pending further Order of the Court.

6. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and Distributions pursuant to this Order shall be entitled to deduct and withhold from any such payments or Distributions such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

7. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and Distributions provided for in this Order shall be made free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, constructive, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act or any other personal property registry system or real property registry system.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) or other applicable legislation in respect of Ravines Senior and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of Ravines Senior; and

(d) any provisions of any federal or provincial legislation,

the Distributions shall be made free and clear of all encumbrances (including the Charges, as each term is defined in the Receivership Order) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of Ravines Senior and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

9. **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.

Schedule "A" – Real Property**PIN 04052 – 0801(LT)**

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

PIN 04052 – 0799(LT)

PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND
UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT
OTTAWA

**ANCILLARY ORDER
(Ravines Distribution, Activities)**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416. 202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc. the Receiver

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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND
UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT
OTTAWA

**MOTION RECORD OF ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416. 202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc. the Receiver