ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

IN THE MATTER OF THE NOTICE OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED, 1382415 ONTARIO LIMITED and 1382416 ONTARIO LIMITED

MOTION RECORD

(Romith Investments Limited and Uplands Charitable Foundation) (Returnable July 7, 2015)

May 29, 2015

GOWLING LAFLEUR HENDERSON LLP

Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5

Clifton P. Prophet / LSUC No. 34845K

Tel: (416) 862-3509 Fax: (416) 862-7661

E-mail: clifton.prophet@gowlings.com

C. Haddon Murray / LSUC No. 61640P

Tel: (416) 862-3604 Fax: (416) 862-7661

E-mail: haddon.murrav@gowlings.com

Solicitors for Romith Investments Limited and Uplands Charitable Foundation

TO: THE SERVICE LIST

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TAB 1

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

IN THE MATTER OF THE NOTICE OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED 1382415 ONTARIO LIMITED and 1382416 ONTARIO LIMITED

NOTICE OF MOTION

Romith Investments Limited ("Romith") and Uplands Charitable Foundation ("Uplands"), will make a motion to a Judge of the Commercial List on July 7, 2015, at 10:00 a.m. or as soon thereafter as the motion can be heard at 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

- 1. an order that any agreement of sale, including the agreement of purchase and sale dated February 8, 2015 ("Sale Agreement") entered into between the Receiver and 2450902 Ontario Limited ("Purchaser") shall not include the lands owned by 1328559 Ontario Limited, which lands are set out in Schedule "A" ("132 Lands"), and the lands of Lynn Joanne Marko, which are described in the attached Schedule "B" ("Marko Lands");
- 2. an order that the Marko Lands are not subject to the order of the Receivership of Crate Marine Sales Limited, F.S. Crate & Sons Limited, 1330732 Ontario Limited, 1328559 Ontario

Limited, 1282648 Ontario Limited, 1382415 Ontario Ltd., and 1382416 Ontario Ltd. ("Debtors");

- 3. an order that Romith has security in second priority over the Marko Lands on the basis of its mortgage registered on June 28, 2011 as Instrument No. YR1670154;
- 4. an order that Romith has security in second priority over the 132 Lands on the basis of its mortgage registered on June 28, 2011 as Instrument No. YR1670154;
- 5. an order that any agreement of sale, including the agreement of purchase and sale dated February 8, 2015 ("Sale Agreement") entered into between the Receiver and 2450902 Ontario Limited ("Purchaser") shall not include the lands owned by Crate Marine Sales Limited set out in Schedule "C" ("Mac Ave Lands");
- 6. an order that the Mac Ave Lands are not subject to the order of the Receivership of the Debtors;
- 7. an order that Uplands has security in first priority over the Mac Ave Lands on the basis of its mortgage registered on December 15, 2008 as Instrument No. YR1267358;
- 8. an order allowing Uplands to market and sell the Mac Ave Lands pursuant to its security;
- 9. costs of this motion, if opposed;

- 10. an order validating service made or dispensing with service, as appropriate, and/or an order abridging the time ordinarily prescribed for serving and filing the materials to be used on this motion; and
- 11. such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- 1. On June 28, 2011, Romith registered a mortgage as Instrument No. YR1670154 as against the 132 Lands and Marko Lands;
- On Date, Uplands registered a mortgage over the Mac Ave Lands as instrument no. YR1267358;
- The Marko Lands are not subject to the Receivership Order as the owner, Lynn Joanne Marko, is not in receivership;
- 4. Romith has security in second priority over the 132 Lands and Marko Lands up to \$1,000,000;
- 5. Uplands has security in first priority over the Mac Ave Lands up to \$1,000,000;

6. Uplands is entitled to realize on the security as it decides and is able to; and

7. Rules 1.04, 2.01, 3.02, 11, 16.04(1), 16.08, 37.07(2) of the Rules of Civil Procedure; and

8. Such further and other grounds as counsel may advise and this Honourable Court may

permit.

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

motion:

1. Affidavit of Donald Rogers and the exhibits referred to therein; and

2. such further and other material as counsel may advise and this Honourable Court may

permit.

Date: May 29, 2015

GOWLING LAFLEUR HENDERSON LLP

Banisters & Solicitors Suite 1600, I First Canadian Place 100 King Street West Toronto, Ontario M5X 1G5

Clifton P. Prophet (LSUC No. 34845K)

Tel: (416) 862-3509 Fax: (416) 862-7661

C. Haddon Murray (LSUC No. 61640P)

Tel: (416) 862-3604 Fax: (416) 862-7661

Solicitors for Romith Investments Limited and Uplands Charitable Corporation

TAB A

Schedule "A" 132 Lands

PIN 03475-1967 (LT)

Part of Lot 8, Concession 3, designated as Pmt 4 on Plan 65R22164, except Part 2 on Plan 65R-27407 (NG), Georgina.

Together with a right as in Instrument Number R649951, Georgina.

PIN 03475-1972 (LT)

Part of Lot 8, Concession 3 (NG), designated as Parts 1 and 2 on Plan 65R-27407, Georgina.

Together with a right as in Instrument Number R649951, Georgina.

TAB B

Schedule "B" Marko Lands

PIN 03475-1969 (LT)

LT: Pt Lot 8, Con 3, Pt 1, 65R25043; Except Pt 1, 65R27407; NG; Georgina.

PIN 03475-1908 (LT)

LT: Pt Lot 8, Con 3, Pt 1, R649949; Except Pt 1, 65R22164; NG; Georgina.

PIN 03475-1907 (LT)

LT: Pt Lot 8, Con 3, Pt 2, 65R22164; NG; Georgina.

TAB C

Schedule "C" Mac Ave Lands

PIN 03475-0135

Con 3, Pt Lot 9, RS65R3745 Parts 1, 2 and 3

	Court File No. 14-CV-10798-00CL
IN THE MATTER OF THE NOTICE OF THE RECEIVERSHIP OF CRATE MARIN 1330732 ONTARIO LIMITED, 1282648 ONTARIO ONTARIO LIMITED	THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, ONTARIO LIMITED, 1282648 ONTARIO LIMITED 1382415 ONTARIO LIMITED and 1382416
	ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)
	(PROCEEDING COMMENCED AT TORONTO)
	NOTICE OF MOTION
	GOWLING LAFLEUR HENDERSON LLP Barristers and Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5
	Clifton P. Prophet / C. Haddon Murray LSUC Nos.: 34845K / 61640P
	Telephone: (416) 862-3509 / (416) 862-3604 Facsimile: (416) 862-7661
	Solicitors for Romith Investments Limited and Uplands Charitable Foundation

TAB 2

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

IN THE MATTER OF THE NOTICE OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED, 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED 1382415 ONTARIO LIMITED and 1382416 ONTARIO LIMITED

AFFIDAVIT OF DONALD MURRAY ROGERS (Sworn May 25, 2015)

I, **Donald Murray Rogers**, of the Township of King, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

- 1. I am the owner and controlling mind of Romith Investments Limited ("Romith") and am an officer and director of Uplands Charitable Foundation ("Uplands"), both creditors of the debtors in these proceedings. As such, I have knowledge of the matters deposed to in this Affidavit.
- 2. Romith is a holding company which I own and control, through which I make investments in a variety of projects. As described in my Affidavit sworn December 5, 2014 (the "December Affidavit"), Romith holds a mortgage over the lands municipally known as 210 Wynhurst Road (the "Wynhurst Mortgage" and "Wynhurst Lands"). Attached as Exhibit "A" is the December Affidavit.

3. Uplands is a charity which I founded. Investments made by Uplands are for the purposes of generating money for its charitable activities. As described in the December Affidavit, Uplands holds a mortgage over the lands municipally known as 7/8 Mac Avenue (the "Mac Avenue Mortgage" and "Mac Avenue Lands" and together with the Wynhurst Lands the "Mortgaged Lands").

"Stalking Horse Bid" for Mortgaged Lands

4. On February 13, 2015, A. Farber & Partners Inc. in its capacity as Receiver (the "Receiver") of the property of Crates Marine Sales Limited, F.S. Crates Sons & Associates, 1330732 Ontario Ltd., 1328559 Ontario Ltd., 1382415 Ontario Ltd., 1382416 Ontario Ltd., and 1282648 Ontario Ltd. (the "Debtor") brought a motion for, among other things, approval of a stalking horse bid for the sale of the properties of the Debtor (the "Property"), including the Mortgaged Lands (the "Stalking Horse Bid").

5. The offer proposed:

- (a) payment of \$550,000 in respect of the Mac Avenue Lands, resulting in a shortfall of \$450,000 plus accrued interest and costs, in respect of the Mac Avenue Mortgage; and
- (b) \$710,000 in respect of the Wynhurst Lands, which amount will be insufficient to pay off the first secured creditor Cesaroni Management Limited, and result in a shortfall of the full amount of the Wynhurst Mortgage.
- 6. In both instances I was concerned that insufficient value is being paid for the Mortgaged Lands and my counsel raised those concerns at that time, however the motion for approval of the Stalking Horse Bid was granted.
- 7. On March 18, 2015, the Stalking Horse Bid closed. The bid was won by 2450902 Ontario Limited, the stalking horse bidder (the "Stalking Horse Bidder").

Value of the Mortgaged Lands

- 8. I have obtained an opinion as to the value for the Mac Avenue Lands which estimates their value at \$1,300,000.00 \$1,335,000.00. Attached as **Exhibits "B"** is the Mac Avenue Lands appraisal opinion.
- 9. In addition, I have reviewed and rely on the appraisal information provided by Ceseroni Management Limited in respect of the Wynhurst Lands.
- 10. The Mortgaged Lands are not necessary to the operation of the Marina or sale of the general business assets and I am advised by Haddon Murray of Gowlings Lafleur Henderson, counsel to Uplands and Romith, that the Stalking Horse Bidder has undertaken to close on the purchase of the Property excluding the Mortgaged Lands.
- 11. In the circumstances it is unduly prejudicial and unfair to approve the sale of the Mortgaged Lands for the values set out in the Stalking Horse Bid, given the value of the Mortgaged Lands, and their severability without significantly damaging the realization on the assets remaining in the receivership.
- 12. Accordingly, I am requesting that approval of the sale of the Mortgaged Lands be denied as it applies to the Mac Avenue Lands and Wynhurst Lands and that those lands be removed from the receivership so that the mortgagees can exercise their powers of sale.
- 13. I make this Affidavit for the purposes noted herein and for no other or improper purpose.

SWORN	before me at the City of Toronto
this 25	day of May, 2015.

Commissioner for Taking Affidavits

C. Haldon Murray

DONALD MURRAY ROGERS

TAB A

This is Exhibit "A" to the Affidavit of Donald Murray Rogers sworn before me this 25 day of May, 2015.

A Commissioner for Taking Affidavits, etc.

C. Halden Wurten

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Court File No. 31-1932502

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CRATE MARINE SALES LIMITED

Court File No. 31-1932534

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF F.S. CRATE & SONS LIMITED

Court File No. 31-1932548

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1330732 ONTARIO LIMITED

Court File No. 31-1932557

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1328559 ONTARIO LIMITED

Court File No. 31-1932540

BETWEEN:

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1282648 ONTARIO LIMITED

AFFIDAVIT OF DONALD MURRAY ROGERS (Sworn December 5, 2014)

- I, Donald Murray Rogers, of the Township of King, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:
- 1. I am the owner and controlling mind of Romith Investments Limited ("Romith") and am an officer and director of Uplands Charitable Foundation ("Uplands"), both creditors of the debtors in these proceedings. As such, I have knowledge of the matters deposed to in this Affidavit.
- 2. Romith is a holding company which I own and control, through which I make investments in a variety of projects.
- 3. Uplands is a charity which I founded. Investments made by Uplands are for the purposes of generating money for its charitable activities.

Mortgage Financing For Crate Marine Sales Limited and 1328559 Ontario Limited

4. By Charge/Mortgage registered as Instrument YR1267358 and dated December 15, 2008, Uplands advanced the sum of \$1,000,000.00 to Crate Marine Sales Limited and was granted a mortgage over the lands municipally known as 7/8 Mac Avenue, more particularly described in the legal description for PIN 03475-0135 (the "Mac Avenue Mortgage" and the "Mac Avenue Lands"). Attached hereto is Exhibit "A" is a copy of a letter from Gowling Lafleur Henderson LLP, the solicitors for Uplands and Romith ("Gowlings"), to Chaitons LLP, the solicitors for Crawmet Corp., dated November 26, 2014 with respect to these matters, which letter attaches both the parcel register for the Mac Avenue Lands and a copy of the Mac Avenue Mortgage.

- 5. The Mac Avenue Mortgage bears interest at 6.5% per annum, payable semi-annually on May 15 and December 15. In accordance with its terms, including the incorporated Standard Charge Terms attached hereto as Exhibit "B", the full amount of the Mac Avenue Mortgage is now due and payable to Uplands. No amount in respect of principal outstanding under the Mac Avenue Mortgage has been paid to Uplands.
- 6. As is evidenced by a review of the parcel register for the Mac Avenue Lands, the Mac Avenue Mortgage is a first ranking charge/mortgage over the said lands.
- 7. By Charge/Mortgage registered as Instrument YR1670154 and dated June 28, 2011, Romith advanced the sum of \$1,000,000.00 to 1328559 Ontario Limited ("132 Ontario") and obtained a mortgage over the lands municipally known as 210 Wynhurst Road and more particularly described in the legal description for PINs 03475-1967 and 03475-1972 (the "Wynhurst Road Mortgage" and the "Wynhurst Road Lands"). The Wynhurst Mortgage and a copy of the parcel registers for the Wynhurst Lands form part of Exhibit "A" to this Affidavit.
- 8. The Wynhurst Mortgage bears interest at 7.0% per annum, payable annually. In accordance with its terms, including the incorporated standard charge terms attached hereto as Exhibit "C", the full amount of the Wynhurst Mortgage is now due and payable.
- 9. As is evidenced by a review of the parcel registers for the Wynhurst Lands, the Wynhurst Mortgage is a second ranking charge/mortgage over the said lands, subordinate only to the claims of Cesaroni Management Limited pursuant to its charge/mortgage.

Working Capital Loans

- 10. In addition to the mortgage financing described above, Romith is owed the further sum of \$2,180,000.00 by Crate Marine Sales Limited, plus accrued interest. Romith made the following advances on the following dates to Crate Marine Sales Limited or its predecessors for working capital purposes, all of which advances are due and owing and immediately payable:
 - (a) Advance of \$380,000.00 on July 31, 1996;
 - (b) Advance of \$900,000.00 on October 31, 1998;
 - (c) Advance of \$700,000.00 on February 24, 1998; and
 - (d) Advance of \$200,000.00 on December 12, 2013.
- 11. The advances described in sub-paragraphs 9(a), (b) and, (c) above bear interest at the rate of 7%. The advance described in sub-paragraph (d) above is non-interest bearing. No principal has been repaid on any of the unsecured advances evidenced above. No interest has been paid on any of these amounts since January 1, 2008.
- 12. I am swearing and filing this Affidavit on behalf of Romith and Uplands in order to memorialize their claims against Crate Marine Sales Limited and 132 Ontario and to protect the priority of the mortgage security held by Uplands and Romith. In particular, given that there are no prior ranking mortgages over the Mac Avenue Lands and only a single prior charge over the Wynhurst Lands and that I am advised by Gowlings and verily believe that Crawmet Corp. does not have a mortgage over these lands, it is my position that the relevant charges, costs and other expenses that may be incurred in connection with the insolvency of Crate Marine Sales Limited and related parties should not be granted priority over the mortgages of Uplands and Romith.

I make this Affidavit for the purposes noted herein and for no other or improper purpose.

SWORN before me at the City of Toronto, this day of December, 2014.)))
Commissioner for Taking Affidavits	DONALD MURRAY ROGERS))

13.

This is Exhibit "A" to
the Affidavit of Donald Murray Rogers
sworn before me this
day of December, 2014.

A Commissioner for Taking Affidavits, etc.



November 26, 2014

Clifton Prophet
Direct (416) 862-3509
Direct Fax (416) 863-3509
Assistant 416-862-4340
clifton.prophet@gowlings.com

SENT BY E-MAIL (harvey@chaitons.com)

Chaitons LLP
Attention: Harvey Chaiton
5000 Yonge Street
10th Floor
Toronto, ON M2N 7E9

Dear Harvey:

Re: In the Matter of the Notice of Intention to Make a Proposal of Crate Marine Sales Limited et al.

I am writing further to our attendance in court on November 21, 2014 at the return of your client's motion to appoint A. Farber & Partners Inc. as interim receiver.

As I advised during the hearing, we are the solicitors for Romith Investments Limited ("Romith") and Uplands Charitable Foundation ("Uplands"). As further advised, Romith and Uplands are mortgagees of property owned by the debtors or used in the business carried on by the debtors. In particular, and as evidenced by the attached Charge/Mortgage and Parcel Register for PIN 03475-0135 ("7/8 Mac Avenue"), Uplands is the first mortgagee in respect of this parcel pursuant to a mortgage made by the debtor Crane Marine Sales Limited. Further, Romith is the second mortgagee in accordance with a mortgage made jointly by Lynn Joanne Marko and 1328559 Ontario Limited with respect to PINs 03475-1907, 1908, 1969, 1967 and 1972. We have also attached copies of the mortgage made in favour of Romith by Ms. Marko and 1328559 Ontario Limited and of the relevant parcel registers. As you will note, the debtor 1328559 Ontario Limited is the owner of the parcels identified as 03475-1967 and 1972 ("210 Wynhurst Road").

Contrary to our understanding (and your understanding communicated to the Court), it appears that our clients are indeed mortgagees of properties affected by your clients' interim receivership order. In the circumstances, we request that the interim receivership order be amended on consent to provide that the charge in favour of the interim receiver at paragraph 15 of the Order be subordinate to the mortgage of Uplands over 7/8 Mac Avenue and to the mortgage of Romith over 210 Wynhurst Road.

gowlings

We look forward to hearing from you as soon as possible.

Yours very truly,

GOWLING LAFLEUR HENDERSON LLP

Clifton Prophet

C. Puplet

CP/adc Attachments

Registered as YR1267358 on 2008 12 15 at 15:19

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

yyyy mm dd Page 1 of 1

Properties

PIN

03475 - 0135 LT

Interest/Estate Fee Simple

Description

PT LT 1 E/S MATILDA ST PL 245 N GWILLIMBURY, PT LT 2 E/S MATILDA ST PL 245 N GWILLIMBURY: PT LT 3 E/S MATILOA ST PL 245 N GWILLIMBURY: PT LT 1 W/S QUEEN ST PL 245 N GWILLIMBURY; PT BLK F PL 224 N GWILLIMBURY; PT LT 9 CON

3 N GWILLIMBURY PTS 1, 2, & 3 85R3745; S/T R351383 GEORGINA

Address

GEORGINA

Chargor(s)

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

Name

CRATE MARINE SALES LIMITED

Address for Service

290 The Queensway South

Kaswick, ON

I, Steven Crate, have the authority to bind the corporation.

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

Chargee(s)

Capacity

Share

Nama

UPLANDS CHARITABLE FOUNDATION

Address for Service

208-15 Wertholm Court Richmond Hill, ON

Provisions

Principal

\$1,000,000,00

Currency CDN

hall-yearly

Calculation Poriod Batance Due Dale

2009/12/15

Interest Rate

6.5%

Payments

Interest Adjustment Date

2008 12 15

Payment Deto

First Payment Date Last Payment Date 2009 05 15 2009 12 15

Standard Charge Terms

200033

Insurance Amount

Guarantor

full insurable value

Signed By

Thomas Patrick Phelan

208-15 Wartheim Crt.

acting for Chargor Signed

(s)

2008 12 15

Richmond Hill L4B 3H7

905-882-5555 Tel 9058825941 Fax

Submitted By

MITCHELL ROBINSON PHELAN LAW OFFICE

208-15 Werthelm Crt. Richmond Hill

2008 12 15

L48 3H7

905-882-5555 Tal 9058825941 Fax

Fees/Texes/Payment

Statutory Registration Fee

\$60.00

Total Paid

\$60,00

Ontario Service Ontario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

REGISTRY

PREPARED FOR MICHAELLBY ON 2014/11/21 AT 17:14:31

OFFICE #65

O3415-0135 (LT)

• CEXTIFIED IN ACCORDANCE HITH THE LAND ZITLES ACT • SUBJECT TO RESERVATIONS IN CROSN GRANT •

PROPERTY DESCRIPTION.

PP LT 1 K/9 MATHEDA ST PL 245 N GAILLINBURY; PT LT 2 B/6 MATHEDA ST PL 245 N GAILLINBURY; PT LT 3 E/5 MATHEDA ST PL 245 N GAILLINBURY; PT LT 1 N/S Corb St 71 245 n Caillinbury, PT blx P PL 224 n Gaillinbury; PT LT 9 CCM 3 N Gaillinbury PT9 1, 2, 6 3 65817<5 , 8/T R351383 Grorgina

ZEOPERTY REHARKS:

<u>ESTATE/OUNLIFIER:</u> FER SIMPLE LT CONVERSION QUALIFIED

RECEIPLY. RE-ENTRY PAOM 03475-1056

PIN CREATION DATE: 1999/04/33

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AND THE SECRET AND THE SECRET SHARE SHARESTED TO ACCRETAIN DESCRIPTIVE INCOMEISTERCIES, IF ANY, HITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

Ontario Service Ontario

PARCEL REGISTER (ABBREVIATED) FOR PHOPERTY IDENTIFIER

PAGE 2 OF 2 PREPARED FOR MICHAELESY ON 2014/11/21 IN 17:11:

PROJECTRY
OPPICE #65
- CERTIFIED III ACCORDANCE HITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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YR1855478 20	8 2012/07/17 W	LIEN EV	:=	*** COMPLETELY DELETTO **** HBR MAJESTY THE QUEEN IN RIGHT OF CAUADA AS REPRESENTED BY THE KINESTER OF NATIONAL REVENUE		
TRLS48077 20	7 2013/04/22 015 	TRISGBOT) ZOLIJ/04/22 DISCHANGE IMTEREST REMARKS: YRJ855478.		*** COMPLETELY DELETED *** HER NAJESTY THE QUESY IN RICHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		

NOTE: AUDOINING FROBERTIES SKOULD BE INVESTIGNTED TO ASCRETAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, NITH DESCRIPTION REPALSEMED FOR THIS PROPERTY. NOTE: ENGINE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEN ALL UP.

LRO# 65 Charge/Mortgage

Registered as YR1670154 on 2011 06 28 at 16:54

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

yyyy mm dd Page 1 of 2

Properties

Description

PIN

PIN

03475 - 1907 LT Interest/Estate

Fore Simple PT LT 8, CON 3, PT 2 65R22164, NORTH GWILLIMBURY, GEORGINA.

Address KESWICK

03475 - 1908 LT Dascription

Interest/Estate Fee Simple PT LT 8, CON 3, AS IN R649949 EXCEPT PT 2 65R22164, NORTH

GWILLIMBURY, GEORGINA:

Address KESWICK

PIN 03475 - 1969 LT

Interesi/Esiale Fee Simple

Description PT LOT 8 CON 3 PT 1, 65R25043; EXCEPT PT 1, 65R27407; NG; GEORGINA

Address KESWICK

PIN 03475 - 1967 LT

interost/Estate

Fee Simple

Description PT LOT 8 CON 3 PT 4, 65R22164; EXCEPT PT 2, 65R27407; NG; GEORGINA; TW

R649951

Address KESWICK

PIN

03475 - 1972 LT

Interest/Estate Fee Simple

PT LT 8, CON 3 (NG) PTS 1 & 2 65R27407, GEORGINA, TAV R549951. Description

Address KESWICK

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

MARKO, LYNN JOANNE

Address for Service

290 The Queensway S.

Keswick, Onlario

L4P 2B3

tom at least 18 years of age.

I am separated from my spouse and the proporty was not ordinantly occupied by us at the time of our separation as our family residence. This document is not authorized under Power of Atlerney by this party.

Name

1328559 ONTARIO LIMITED

Address for Service

290 The Queensway S.

Keswick, Ontario L4P 2B3

I, Sleven Crale, have the authority to bind the corporation

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

Chargee(s)

Сервсіту

Share

Name

ROMITH INVESTMENTS LIMITED

Address for Service

16935 Keele St Rr 1

Kollleby, ON LOG 1J0, Canada

Provisions

Principal

\$1,000,000.00

Сипепсу CON

Calculation Period

annually

2012/06/28

Batança Due Date Inlerest Role

Paymenis

Interest Adjustment Date

Paymont Date

interest only payable with outstanding principal on belance due date

First Payment Date

Last Payment Date

2012 06 28

LRO# 65 Charge/Mortgage

Registered as YR1670154 on 2011 06 28 at 16:54

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

yyyy mm dd Page 2 af 2

Provisions

Slandard Charge Terms

200433

Insurance Amount

full insurable value

Guarantor

Signed By

Thomas Patrick Phelan

208-15 Wartheim Crt. Richmond Hill

acting for Chargor Signed 2011 06 28

2011 06 28

Tel 905-882-5555

Fax

9058825941

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

Submitted By

MITCHELL ROBINSON PHELAN LAW OFFICE

208-15 Werthelm Crt.

Richmond Hill

L48 3H7

L48 3H7

Te! 905-882-5555 Fax 9058825941

Fees/Taxes/Payment

Statutory Registration Fee

Total Paid

\$60.00

\$50.00

Ontario Service Ontario

LAND REGISTRY OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

OFFICE 465 (LT)

• CERTIFIED IN ACCORDANCE HITH THE LAND TITLES ACT • SUBJECT TO RESERVATIONS IN CROMN GRANT •

PRGE 1 OF 2 PREPARED FOR Michaellay ON 2014/11/25 AT 11:13:19

PT LOT 8 CON 3 PT 4, 65R22164; EXCEPT PT 2, 65R27407 ; NG; GBORGINA; 7/W R649951 PROPERTY DESCRIPTION:

PROPERTY REMARKS:

<u>ESTATZ/OUALLEIBR,</u> PRE SIMPLE LT CONVERSION QUALIPIED

RECENTLY. DIVISION FROM 01475-1906

PIN CREATION DATE: 2005/05/05

ANDRESS NORES	OMERS: NOMES 1328559 ONTARIO LIMITED		CAPACITY S	SHARE		
ABG, NOM.	DATE	INSTRUKBRI TYPE	אספיני	PARTIES FROM	PARTIES TO	CERT/ CHICD
OTHER PRESENCE	עו דויכניטפא א	** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE:	DELETED INSTRUMEN	TS SINCE: 2005/05/05 **		-
· SUBJECT,	ON PIRST RE	ON PIRST REGISTRATION UNDER THE LAND TITLES ACT.		<u> </u>		
:	SUBSECTION	4 (1) OF THE LAND TIT	THE ACT, EXCEPT PA	SUBSECTION 4 (1) OF THE LAND TITLES ACT. EXCEPT PARAGRAPH 11, PARAGRAPH 14. PROVINCIAL SUCCESSION DUTIES		
:	SAND ESCHEAT	AND ESCHEATS OR PORFBITURE TO THE CROHN.	IE CROHN.			
:	THE RIGHTS	THE RIGHTS OF MY PERSON INO HOUTD, BUT FOR THE LAND TITLES	ULD, BUT FOR THE L	AND TITLES ACT, BE ENTITLED TO THE SAND OR ANY PART OF		
:	IT THROUGH	GENGTH OF ADVERSE FOS	SESSION, PRESCRIPT	IT THROUGH GENOTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY		
:	CONVENTION.					
:	אות יפושני אור	ANY DENSE TO HHICH THE SUBSECTION 10(2) OF THE REFISTRY ACT	N TO (2) OF THE RES	HISTRY ACT APPLIES.	- •	
TO STAD.	CONVERSION TO	"DATE OF CONVERSION TO LAND TITLES: 1999/61/26 "	1/26			
YR201531	2002/09/06 TRANSFER	TRANSFER	\$265,000	nepell, erin elizabeth Wateon, michael Isanc benoh	1328559 ONTARIO LIHITED	U
YA201538	2002/09/06	CHARGE		••• DELLTED AGAINST THIS PROPERTY ••• 1128559 ONTARIO LIHITED	POHELL, DWIDKT	
65R27407	2004/09/20	PLAN REFERENCE		••• DELETED ACAINST THIS PROPERTY •••		
YR1011213	YR1011213 2007/07/03	DISCH OF CHARGE		*** COMPLETELY DEUBTED ***		
RE	REHARKSI REI YRZOIS38	201538		במוניתה מידיתו		
YR1102572	2007/12/14 CHARGE	CHARGE		*** COMPLETELY DELECTED *** 11285SS ONTARIO LIMITED	CESARONI HUJAGSKENT LIMITED	
YR1315819	2008/08/15	CHARGE	\$1,000,000	\$1,000,000 1328559 OKTARIO LIMITED	CESARONI WANGCHERT LIMKTED	ŭ

NOTE: ADJOININD 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.



PARCEL RECISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR Michaellay
ON 2014/11/25 AT 11:13:19

REGISTRY
OFFICE #65

CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT . SUBJECT TO RESERVATIONS IN CROWN ORANT .

CERT/ CHXD		υ	υ	υ			
PARTIES TO		CESAROUT MAIAGBRENT LEMITED	CESARONI MUNACEMENT LIMITED	ROWITH INVESTMENTS LIMITED	CESARONI HANACEMENT LIMITED	CESARONI MANAGEMENT LIMITED	CBSARGNI MANAGEMENT LIMETED
PARTIES PACH	*** COMPLETELY DEUETED *** CESARONI MUNAGEMENT LIMITED	52 1128559 OHTARIO LIMITED	\$2 1328558 ONTARIO LIMITED	\$1,000,000 MARKO, LYNN JOANNE 11128559 ONTARIO LIMITED	52 1328559 ONTARJO LIMÍTED	52 1328559 OKTARIO LIHITED	02 1128559 ONTARIO LINITED
AMOUNT		25	85	\$1,000,000	\$2	23	92
INSTRUMENT TYPE	2009/10/28 DISCH OF CHARGE ARKS: VRI103572.	NOTICE 819	NOTICE 819	CHARGE	NOTICE B19	NOTICE 819	NOTICE
DATE		YR1455537 2010/03/23 NOT REPARKS; YR1315919	YR1613456 2011/02/23 NOTICE RENARKS: YR1315/819	YR1670154 2021/06/28 CHARGE	YR1793762 2012/03/12 NOFICE REMARKS: YR1315819	YR1965077 1013/04/12 NOTICE REMARKS: YR1315819	YR2106183 2014/03/18 NOTICE REMARKS: YR1315919
אנוט. אנוא.	7R1195086 RE	YR1455537 RD	YR1613456 REA	YR1670154	YRL793762 Rey	YR1965077 AEN	YR2106283 REA

Ontario ServiceOntario

PARCEL RECISTER (ABBREVIATED) FOR PROPERTY LOCNTIFIER

REGISTRY

PAGE 1 OP 2 PREPARED FOR MICHAELLDY ON 2014/11/25 AT 11:13:45

PIN CREATION DATE: 2006/11/28

OPPICE #65
OPPICE #65
- CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROMBI GRANT *

PT LT 8, CON 1 (NO) PTS 1 & 2 65R27407, GEORGINA. T/W R649951. PROFESTY DESCRIPTION:

COMMITTE OF ADJUSTMENT CONSENT RB: YR580879 & YR580802. PROPERTY REMARKS:

<u>betate/qualteier.</u> Fee sihple Ut conversion qualified

RECENTLY. COMSOLIDATION PROM 03475-1968 03475-1966

ONNERS NAMES

CAPACITY SHARE

13285S9 ONT	1328559 ONTARIO LIMITEO		BENO			
REG. HTH.	DATE	INSTRUCCHT TYPE	ANGENT	PARTIES FROM	PARTIEG TO	CHED CHED
** PRINTOD	T INCLUDES AC	** PRINTOUT INCLUDES ARE DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE:	DRIETED INSTRUMEN	TS SINCE: 2006/11/28 **		
. SUBJECT,	ON FIRST REG	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT.		i p		
:	SUBSECTION 4	SUBSECTION (4(1) OF THE LAND TITLES ACT, EXCEPT PARACRAPH 11	BS ACT, EXCEPT P	RAGRAPH II, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES		
:	AND BSCREATS	AND BSCHEATS OR FORFEITURE TO THE CROWN.	CROWN.			
:	THE RICHTS C	THE RIGHTS OF ANY PERSON WHO HOULD, BUT FOR THE LAND TITLES	D, BUT FOR THE L	AND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
:	IT THROUGH I	USNGTN OF ADVERSE POSSE	ESSION, PRESCRIPT	IT THROUGH GENETH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY	, -	, -
:	CONVENTION,					,
:	ANT LEASE TO	ANT LEASE TO KHICH THE SUBSECTION 7012) OF THE REGISTRY ACT	7012) OF THE RE	TSTRY ACT APPLIES.		
. PATE OF	GONVERSION TO	DATE OF GONVERSION TO LAND TITLES: 1993/04/26	/26			
YR157776	2002/06/13	CHARGE		*** DELETED AGAINST THIS PROPERTY *** NOWED. LYNN JOANNE	TKRAINIM CREDIT INION LINITED	
YR157777	2002/06/13	2002/06/13 NO ASSGN RENT CEN		DELETED ACAINST THIS PROPERTY MARKO, LYNN JOANNE	URRAINIAN CREDIT UNION LIMITED	
65R27407	2004/09/20	2004/09/20 PLAN REFERENCE				υ
YR500879	2004/12/22 TRANSPER	TRANSPER		1328559 CNTARIO LIMITED	1128559 ONTARIO LIMITED	U
YRSBOBB2	2001/12/22 TRANSFER	TANSFER		MARKO, LYTH JOANNE	1326559 ONTARIO LIMITED	υ
YR900773	2006/10/26	2006/10/26 APL CONSOLIDATE		1338559 ONTARIO LIMITED		υ
YR1102572	2007/12/14 CHARGE	CHARGE		*** COMPLETELY DELETED *** 13.28559 ONTARIO LIHITED	CESARONI HANAGEMENT LIMITED	
YR1113807		2008/01/16 DISCH OF CHARGE		*** COMPLETELY DELETED ***		

101/16 | DISCH OF CHARGE | 171 CONTINENT DESCRIPTION INCOMS:STENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ADJOINING PROPERTIES SWOULD BE INVESTIGATED TO ASCENTAIN DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



PARCEL RECISTER (ABBREVIATED) POR PROPERTY LOENTIFIER

PAGE 2 OF 2 PREPARED FOR Michaellay ON 2014/11/25 AT 11:13:45 REGISTRY
OPFICE #65

• CERTIFIED IN ACCORDANCE NITH THE LAND TITLES ACT • EURJECT TO RESERVATIONS IN CAGEN ORANT •

REG. NOK.	DATE	INSTRUKENT 1YPE	אסשא	PARTIES PROH	PARTIES TO	CBRT/ CHKD
RE	REMARKS: RE: YR157776	R157776		UKRALNTAN CREDIT UNION LIMITED		
YR1315819	2009/05/12 CHARGS	CHARGS	\$1,000,000	\$1,000,000 1328559 ONTARIO LIMITED	CESARCHI HANAGEFENT CIMITED	υ
TR1395086	2009/10/28	Z009/10/28 DISCH OF CHARGE		COMPLETELY DELETED		
RE	REMARKS: YR1102572.	2572.		CESARONI MANADEMENT LIMITED		
YR1455537 R&	YR14555J7 2010/03/23 MOTICE REMARKS: YR1315919	NOTICE 1819	\$2	52 1328559 ONTARIO LIMITED	Cesarght Management Linited	U
TR1613456 REI	YR1613456 2011/02/23 NOTICE REMARKS: YR1315919	NOTICE (\$19	\$2	52 LILESSS ONTARIO LIMÍTED	CESARCAI HANAGEMENT LIKTTED	U
YR1670154	YR1670154 2011/06/28	CHARGE	\$1.000,000	\$1.000,000 MARKO, LYNN JOANNE 1,228559 GITARIO LIMITED	ROHITH JAVESTKRATS LINITED	U
YR1793762 REM	2 2012/03/12 NOT REMARKS: YR1315819	NOTICE 1819	25	\$2 1328559 QUITARIO LIMITED	CESARONI MANAGASIT LINITED	υ
YR1965077 REA	YR1965077 2013/04/12 NOT REMARKS: YR1315619	NOTICE 619	\$\$	\$2 1328559 ONTARIO LIMITED	CEEARONI MANAGERENT LIMITED	Ü
YR2106283	YR2106283 2014/03/10 NOTICE REMARKS: YR1315819	NOTICE	\$2	\$2 1320559 OKTARIO LIMITED	CESAPONI HAVAGEMENT LIMITED	U

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCENTAIN DESCRIPTIVE INCONSISTENCIES. IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR HAVE FOUNDED FOR THIS PROPERTY.

This is Exhibit "B" to the Affidavit of Donald Murray Rogers sworn before me this ____ day of December, 2014.

A Commissioner for Taking Affidavits, etc.

SET OF STANDARD CHARGE TERMS CLAUSES TYPES DE CHARGE TIME)

FirgNo. 2000 73 Cold

Filing Dale AVX. 31.d Auxiv. Date de Déput

Filing Date:

Filed by Dye & Durham Co. Inc.

OURCITOR OF LAND REGISTRATION
DERECTEUR DE LENER SISTEMENT DES MANEURLES

Filing number:

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge. Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or delations in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

Exclusion of Statement Community

The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform
Act as amended or re-enacted are excluded from the Charge.

Right to Charge the Land

The Charget now has good right, full power and lawfut and absolute authority to charge the land and to give the Charge to the Charges upon the covenants contained in the Charge.

No Act ID

3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose.

Good Tion in Fee Simple

4. The Charger, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and tawfully satted of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to after, charge, change, encumber or defeat the same, except those contained in the original gram thereof from the Crown.

Promise to Pay and Perform

5. The Charger will pay or cause to be paid to the Chargee the full principes amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, essessments, utility and heating charges, municipal, tocal, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the eame.

interest After Default

8. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge, in case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land.

No Congation to Advance

7. Neither the preparation, execution or registration of the Charge shall bind the Charges to advance the principal amount secured bind the charges to advance any unadvanced portion thereof, but nevertheless the security in the tand shall take effect forthwith upon delivery for registration of the charge by the Charge. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, psyable forthwith with interest at the rate provided for in the Charge, and in default the Charge's power of sale hareby given, and all other remedies bereunder, shall be exerciseble.

to Principal

8. 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 land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expanses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real state commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Charge pursuant to the terms of the Charge and the Charge may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Charges. Provided, and it is hereby further agreed, that all amounts paid by the Charge as aforesald shall be added to the principal amount secured by the Charge and shall be psyable forthwith with interest at the rate provided for in the Charge, and all powers in the Charge conferred shall become exercisable.

Power of Seb

9. The Charges on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Charges, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the Mangages Act. In the event that the giving of such notice shall not be required by tay or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land it unoccupied, or at the option of the Charges, by mailing it in a negistared letter addressed to the Charges at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascentained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either fatts due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of holice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as or required by law then notice shall be given to such persons and in such manner and form and within such time as or required by law, it is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly

one or parily the other; and that the proceeds of any sale heraunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claimed that charges as alonesaid same shall be paid as required by law. The Charges may sell any of the land on a terms as to credit and otherwise as shall be paid as required by law. The Charges may sell any of the land on a terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasona, be obtained therefor and may make any sulpulations as to title or ordence or commencement of title or otherwise which he shall deem proper, and may buy in or resolnd or vary any contract for the sale of the whole or any part of the land and resell without being answerable for lass occasioned thereby, and in the case of a sale on credit the Charges shall be bound to pay the Charges and for any of said purposes may make and execute all agreements after the salisfaction of the claims of the Charges and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lesses shall not be bound to see to the propriety or regularly of any sale or lesse or be affected by express notice that any sale or lesse is improper and no want of notice or publication when required hereby shall invalidate any sale or lesse he/eunder.

Outez Poesession 10. Upon default in payment of principal and interest under the Charge or in parformance of any of the terms or conditions thereof, the Charges may anter into and take possession of the land hereby charged and where the Charges so enters on and takes possession or enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Charges shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Charger or any other person or persons whomsoever.

Flyght to

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears end unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

FUTDER ATTRICTORS 12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal of interest or in the doing, observing, performing, tutifiling or keeping of some on or more of the covenants set forth in the Charge then and in every such case the Charger and all and exception whosever having, or lawfully claiming, or who shall have or tawfully lealin eny estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Charger make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devised, conveyances and assurances in the law for the further, better and more pariectly and absolutely conveying and assuring the land unto the Charges as by the Charges or his solicitor shall or may be lawfully and reasonably devised, advised or required.

of Principal

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Unapproved Sele 14. If the Charger sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Charges, immediately become due and payable.

Partis! Rafeksus 15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Charge for the value thereof, or for any modes except those actually received by the Charges. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured und the Charge and no person shall have the right to require the mortgage monles to be apportloned.

ÖDÜGELÜDI 10

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost bests in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings etail include all buildings whether now or herester erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempost, tomado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least filters (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Chargee may provide the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable torthwith by the Charger with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that fess, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of morgage clause approved by the Insurance

Openation to

17. The Charget will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Charges may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall in added to the principal amount and be payable torthwith and be a charge upon the land prior to all claims thered subsequent to the Charge. If the Charges shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Charges shall be sole judge) or makes default as to any of the coverants, provisors, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monles secured by the Charge shall, at the option of the Charges, forthwith become due and payable, and in default of payment of same with interest as in the case of payment.

STANDARD CHARGE TERMS CLAUSES TYPES DE CHARGE

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith

Вийстр Спасов

18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Charges in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Charges immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Charges. The Chargor shall complete all such improvements as quickly as possible and provide the Charges with proof of payment of all contracts from time to time as the Charges requires. The Charges shall make advances (part payments of the principal amount) to the Charger based on the progress of the improvement, until either completion and occupation or safe of the land. The Charges shall describe out the charges shall describe with the media of the land. The Charges shall describe out the land the charges shall describe out the land the charges hall the media. of the land. The Charges shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Charges may at its option hold back funds from advances until the Charges is satisfied that the Charger has complied with the holdback provisions of the Construction Lien Act as amended or re-enacted. The Charger sutherizes the Charges to provide information about the Charge to any person claiming a construction lien on the land.

Extersions

19. No extension of time given by the Charges to the Charger or anyone claiming under him, or any other dealing by the Charges with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights. of the Charges against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances, it shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so shered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.

No Merger

20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Charges's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.

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Immediately offer any change or happening affecting any of the following, namely: (a) the epousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the Family Law Act, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargos excordingly and furnish the Chargos with full particulars thereof, the intention being that the Chargos shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the Family Law Act. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargos with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.

Condominium 22. If the Charge is of land within a condominium registered pursuant to the Condominium Act (the "Act") the followrevisions shall apply. The Charger will comply with the Act, and with the declaration, by-laws and rules of
the condominium corporation (the "corporation") relating to the Charger's unit (the "unit") and provide the Charges with proof of compliance from time to time as the Charges may request. The Charger will pay the common expenses for the unit to the corporation on the due dates. If the Charger decides to collect the Charger's contribution towards the common expenses from the Charger, the Charger will pay the same to the Charger upon being so notified. The Charger is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Charger, upon notice from the Charger, will forward to the Charger as a seasonments. by laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in the insurance policies and against such other perils as the Charges requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably setisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Charger Irrevocably authorizes the Chargee to exercise the Charger rights under the Act to vote, consent and dissent.

Discharge

23. The Charges shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or it so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.

- 24. Each party named in the Charge as a Guarantor hereby agrees with the Charges as follows:
 - (a) In consideration of the Chargeo advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Charges to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Charges, and its successors, the due and punctual payment of all principal to the Charge and part of the charge and part of the charge and part of the charges. and unconductionary guarantee to the unarges, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Charges that, if the Charger shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Charges without any demand being required to be made.
 - Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Charges, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Charges in respect of any default by the Charges or any successor thereof which may arise under the Charge; no extension or extensions granted by the Charges to the Charger or any successor thereof for payment of the moneys hereby secured or the doing, observed or performed by the Charger or any successor thereof to variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surely only would or might have been released shell in any way modify, siter, vary or in any way projudice the Charger or affect the liability of the Guarantor in any way under this covenant, which shall continue and the Charges or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before majurity of the Charge and both before and after delault and judgment, until the said moneys are fully paid and satisfied.
 - (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

STANDARD CHARGE TERMS CLAUSES TYPES DE CHARGE Filing No. 2005 13 Cots the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor spall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Charges was entitled prior to payment by the Guarantor, provided, revertheless that the Guarantor shall not be entitled in any event to rank for payment egainst the lands in competit! with the Charges and shall not, unless and until the whole of the principal, interest and other moneys owith the Charges and shall not, unless and until the whole of the principal, interest and other moneys owith on the security of the Charge shall have been paid, be onlitted to any rights or remedies whatspever in subroga-tion to the Charges.

- All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- The Charges may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guaranters if more than one party is named as Guaranter, and grant extensions of time or otherwise deal with the Guaranter and his successors without any consent on the part of the Charger or any other Guarantor or any successor theract.

Severability

25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargeo unable to collect the amount of any loss austained by it as a result of making the loan secured by the Charge which It would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so litegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

imergratation 28. In constraing these covenants the words "Charge", "Charges", "Charger", "land" and "successor" shall have the meanings assigned to them in Section 1 of the Land Registration Reform Act and the words "Chargot" and "Chargot" and the personal pronouns "he" and "lik!" relating thereto and used therwith, shall be read --construed as "Chargot" or "Chargots", "Chargot" or "Chargots", and "he", "she", "they" or "it", "his", "
"their" or "its", respectively, as the number and gender of the parties referred to in each case require, an. number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substitute.

And that all rights, advantages, privilegas, immunities, powers and things hereby secured to the Charger or Charges or Charges or Charges, or all the said word or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "auccessor" shall also include successors and assigns of corporations including amalgameted and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Charger or Charges or Charges, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and essigns, as the case may be, and that all such covenants and llabilities and obligations shall be igint and several.

Paragraph

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction of interpretation of the Charge or any part thereof.

Date of Charge 28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Delivery o

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to " Charges. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Ch agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authorn the part of the person delivering the Charge for registration to do so.

day of November 2000 DATED this

DYE & DURHAM CO. INC. By its solicitors, HOOEY · REMUS

Name: Bill L. Remus

This is Exhibit "C" to the Affidavit of Donald Murray Rogers sworn before me this ____ day of December, 2014.

A Commissioner for Taking Affidavits, etc.

Land Registration Reform Act

SET OF STANDARD CHARGE TERMS

Filed by

Dye & Durham Co. Inc.

Filing Date October 14, 2004

Filing number: 200433

The Inthiving set of Standaru Charge Terms stidit to applicacie to documents registered in electronic formal uniter Part III of the Land RogStration Return Act, N.S.O. 1995, c. L.4 as amended (the "Land Registration Reterm Act") and shall be decined to an included in every Abolization Representation that the work of the "Representation of the strategies of the strategies of the Registration of the Re Land Registration Retorm Act, except to the extent that the provisions of this Set of Standard Change Terms are modified by noothers, amenuments or deletions to the schools. Any charge in no elections formal of which this Set of Standard Charge Turns forms a paid by reference to the above-noted long number in such charge shall hereinalter relative to as the "Charge".

Exclusion of Stalulory Covenunts

1. The implied coverants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Act as amended or re-enacted are excluded from the Charge.

RIGIN IO Charge the ì and No Act to Encumber

- The Chargor now has good right, full power and lawful and absolute authority to charge the tand and to give the Charge to the Charges upon the covenants contained in the Charge.
- The Charger has not done, committed, executed or waiting or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in tale, estate or omerwise, except as the records of tan land registry office disclose.

Good Title in Foo Simple

4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and tawfully seized of a good, sure, perfect, obsolute and indetensible estate of inhoritance, in too simple, of and in the land and the premises. described in the Charge and in every pert and parcel thereal without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the onginal grant thereof from the Grown.

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Promise to Pay 5. The Charger will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, tallfill and keep all the provisions, covenants, agreements and stigulations contained in the Charge and shall pay as they fall due all taxus, rates, lovies, charges, assessments, utility and tropping charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same

Interest Attor Default

In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and efter default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of dotaull a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before majurity, and so on from time to time, and all such interest and compound interest shall be a charge upon the lard.

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No Obstation to 7. Neither the preparation, execution or registration of the Charge shall bind the Charge to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Chargo and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge. and in default the Chargee's power of sale hereby given, and all other remedies horeunder, shall be exercisable.

Costs Added to Principal

The Charges may pay all premiums of insurance and all taxes, rates, lovies, charges, assessments, utility and healing charges which shall from time to time to due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal loos (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal less and ront ostate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in lavor of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall fixewise be a charge upon the land in layour of the Charges. Provided, and it is hereby further agreed, that all amounts paid by the Charges as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all surns secured by the Charge shall immediately become the and payable at the option of the Charge, and all powers in the Charge conferred shall become exercisable.

Povier of

The Charges on default of payment for at least filteen (15) days may, on at least thirty-five (35) days' notice in working given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the Morigages Act. In the event that the giring of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown up person on the land, if occupied, or by placing it on the land if inaccupied, or at the option of the Chargee, by malling it in a registered letter addressed to the Charger at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstantiling that any person to be offected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Charges may exercise the foregoing powers of entering, leasing or selfing or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Charges shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or parity

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one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Charges as decressed same shall be paid as required by law. The Chargeo may sell any of the fand on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or resclad or vary any contract for the sale of the whole or any part of the land and reself without being answerable for loss occasioned thereby, and in the case of a sale on credit the Charges shall be bound to pay the Charger only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargeo and for any of said purposes may make and execute all agreements and assurances as he shall think fill. Any purchaser or lessoe shall not be bound to see to the propriety or regulally of any sale or lesse or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease les improper and

Ovial Posspassky 10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession of the land on default as described in paragraph 9 ferein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or derival of the Chargee or any other person or persons whomsoever.

Right to Distrain 11. If the Charger shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be fawful for the Chargee to distrain fluerefor upon the tend or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a denise of the land, so much of such interest as shall, from time to time, be or remain in amours and unpaid, together with all costs, charges and expenses altending such levy or distress, as in tike cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Further Assummen 12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fullifying or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Charger and all and every other person whosever having, or tawfulty claiming, or who shall have or lawfulty claim any estate, right, lifte, interest or trust of, in, to or out of the land shall, from time to filme, and at all times thereafter, at the proper costs and charges of the Charger make, do, suffer, execute, deliver, authorized and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, dovises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

Acceloration of Principal and Interest 13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Charges, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the bahance of the principal and interest secured by the Charge shall, at the option of the Charges, immediately become due and payable. The Charges may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Pavilal Roleases 14. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without literaby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Charger for the value thereof, or for any monies except those actually received by the Charge. It is agreed that every part or tot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgogo montes to be opportioned.

Obligation to insure 15. The Charger will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter created on the land, and such insurance shall include not only insurance against loss or damage by the but also insurance against loss or damage by explosion, tempest, ternado, cyclone, fightning and all other extended perils customarily provided in insurance policies including "at teks" insurance. The covenant to insura shall also include where appropriate or if required by the Chargee, boiler, plate glass, reptal and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargeo at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargee may provide therefor and charge the premium paid and be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance affected in a company to be named by the Chargee therefor shall be payable forthwith by the Charger with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policles of Insurance havein required shall provide that loss, if any, shall be payable to the Chargee as his interests may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be allached to the policy of insurance.

Obligation to Repair 16. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargoe may, whenever the deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest of the rate provided for in the Chargo shall be added to the principal amount and be physible forthwith and be a charge upon the land prior to all claims thereon subsequent to the Chargo. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the fand (as to which the Charge shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Chargo shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment.

before maturity the powers of entering upon and leasing or selling hereby given and all other remodies herein contained may be exercised formwith.

Duilding Charge

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17. If any of the principal amount to be advanced under the Charge is to be used to finance improvement on the land, the Chargor must so inform the Chargeo in writing immediately and before any advances are made under the Charge. The Charger must also provide the Chargeo immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Charger agrees that any improvement shall be made only according to improvement and any americantents to them. The Chargor agross that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargor. The Chargor shall complete all such improvements as quickly as possible and provide the Chargor with proof of payment of all contracts from time to time as the Chargoe requires. The Chargoe shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargoe shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Chargo may be, the Chargee may at its option hold back funds from advances until the Chargee is astisfied that the Charger has complied with the holdback provisions of the Constituction Lien Act as amended or re-enrolled. The Charger authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.

Extensions not to Projudice

18. No extension of time given by the Chargee to the Charger or enjoine claiming under him, or any other dealing by the Chargee with the owner of the tand or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Charger or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by any agreement in writing at moturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so affered over any instrument delivered for registration subsequent to the Charge. Provided that nothing centained in this paragraph shall confer any right of renewal upon the Chaicor.

No Marger al Coronnals 19. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Charge's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manuar as provided in the Charge until a judgment shall have been fully paid and satistical

Chango in Sulus

20. Immediately after any change or happening affecting any of the following, namely: (a) the spound status of the Chargon. (b) the qualification of the land as a territy residence within the meaning of Part II of the Family Law Act, and (c) the legal title or beneficial ownership of the land, the Charger will advise the Charges accordingly and lumish the Charges with full particulars thereof, the intention being that the Charges shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the Family Law Act. In furtherance of such intention, the Chargor covenants and agrees to lumish the Charges with such evidence in connection with any of (a), (b) and (c) above as the Charges may from time to time request.

Condominium

21. If the Charge is of land within a condominitum registered pursuant to the Condominium Act the "Act") the following provisions shall apply. The Charger will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargers unit (the "unit") and provide the Charges will proof of compliance from time to time as the Charges may request. The Charger will pay the common expenses for the unit to the Corporation on the due dates. If the Charges dacklos to collect the Charger's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Charges upon being so notified. The Chargee is authorized accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of salabilishing the amounts of the common expenses and the dates those amounts are due. The Charger, upon notice from the Chargee, will lonzard to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain off improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company in the terms of the policy shall be reasonably satisfactory to the Chargee. This provision superisedes the provisions of paragraph 15 herein. The Chargor irrevocably authorizes the Charges to exercise the Charger's rights under the Act to vote, consent and dissent.

Dischargo

22. The Chargoe shall trave a reasonable time after payment in full of the amounts secured by the Chargo to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Chargo and all legal and other expenses for preparation, execution and registration as applicable to such discharge or assignment shall be paid by the Chargor.

Guarantea

- 23. Each party named to the Charge as a Guarantor heroby agrees with the Chargee as follows:
 - (a) In consideration of the Charges advancing all or part of the Principal Amount to the Charges, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guaranter (the receipt and sufficiency whereof are hereby acknowledged). The Guarantor does hereby absolutely and unconditionally guarantee to the Chargeo, and its successors, the due and punctual payment of all principal manays, interest and other moneys owing on the security of the Charge and observance and performance of the coverants, agreements. terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Charges that, if the Chargor shall at any time make default in the due and punctual payment of any montes payable forcunder, the Guarantor will pay all such mones to the Chargee without any demand being required to be
 - (b) Although as between the Guarantor and the Charger, the Guarantor is only surely for the payment by the Charger of the montes hereby guaranteed, as between the Guarantor and the Charges, the Guaranter shall be considered as primarily liable therefor and it is liceby further expressly declared that no release or releases of any portion or portions of the land; no indigigence shown by the Chargee in respect of any default by the Charger or any successor thereof which may arise under the Charge; no extension or extensions granted by the Charger to the Charger or any successor thereof for phymont of the manays hereby secured or for the deling, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or parformed by the Charger or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surely only would or might have been released shalf in any way inodify, after, vary or in any way prejudice the Charges or affect the liability of the Guarentor in any way under this covenant, which shall community and be binding on the Guarantor, and as well after as before materity of the Charge and both before and after default and adjustment, until the said moneys are fully paid and satisfied.

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargoe was ontitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in composition with the Chargoe and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Chargo shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargoe.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (a) The Chargee may vary any agreement or arrangement with or release the Guerantor, or any one or more of the Guerantors if more than one party is named as Guerantor, and grant extensions of time or otherwise deal with the Guerantor and his successors without any consent on the part of the Charger or any other Guerantor or any successor thereof.
- 24. It is agreed that in the event that all any time any provision of the Charge is Megal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by It as a result of making the form secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable two then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.
- Interpretation 25. In construing those covenants the words "Chargo", "Chargo", "Chargo", "land" and "successor" shall have the meanings assigned to them in Section 1 of the Land Registration Reterm Act and the words "Chargo" and "Chargo" and the personal pronouns "he" and "his" relating thoreto and used therewith, shall be read and construed as "Chargo" or "Chargors", "Chargee" or "Chargoes", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties reterred to in each case require, and the number of the vorb agreeing therewith shall be constitued as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successors shall also include successors and assigns of corporations including amelgameted and continuing corporations. And that all coverants, liabilities and obligations entered into or imposed horounder upon the Chargor or Chargers, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.
 - 26. The paragraph headings in these standard charge terms are insorted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.
 - 27. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.
 - 28. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Charger and, if applicable, the spouse of the Charger and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or tack of outhority on the part of the person delivering the charge for registration to do so.

DATED this day of

Paragraph Hondings

Data of Chnigo

Effect of

Chargo

Delivery of

Court File Nos.: 31-1932502; 31-1932534; 31-1932548; 31-1932557; 31-1932540

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CRATE MARINE SALES LIMITED, ET AL.

ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF DONAL MURRAY ROGERS (Sworn December 5, 2014)

GOWLING LAFLEUR HENDERSON LLP

Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton P. Prophet LSUC No.: 34845K

Telephone: (416) 862-3509 Facsimile: (416) 862-7661

Solicitors for Romith Investments Limited and Uplands Charitable Foundation

TAB B

This is Exhibit "B" to the Affidavit of Donald Murray Rogers sworn before me this 25 day of May, 2015.

A Commissioner for Taking Affidavits, etc.

C. Geddon Murray

TOR_LAW\ 8627627\5



Appraisal of: 7/8 Mac Avenue, Georgina, Ontario

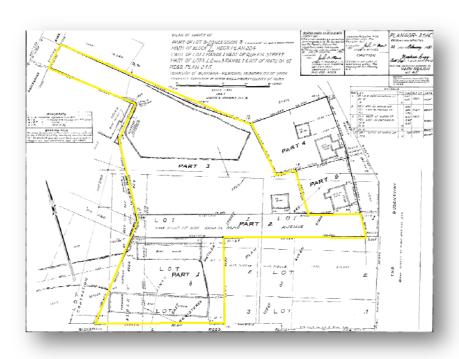
Prepared for:





SUBJECT PROPERTY





Approved Appraisal Services

Real Estate Appraisers and Consultants

April 6, 2015

Gowlings 1 First Canadian Place 100 King Street West Toronto, Ontario M5X 1G5

Attention: Clifton Prophet

In accordance with your request, we hereby submit an appraisal report of a property located at:

7/8 Mac Avenue, Georgina, Ontario

The intended use of this report is to determine a current market value for litigation purposes only.

The supporting data, upon which this estimate is based, is contained in the accompanying report, subject to all Assumptions and Limiting Conditions included in the body of this report. Detailed notes and analysis are retained in our work file.

The property rights being appraised are those of fee simple interest. It was inspected on March 22, 2015 and our estimated value is:

\$ 1,300,000 to \$1,335,000

(\$850,000 to \$875,000 +/- per acre)

The details of my investigation are contained in the accompanying xx pages and addenda items.

Respectfully submitted,

Dino Giuliani AACI P.App.

4000 Steeles Avenue, Suite 201 • Vaughan • Ontario • ph. 416 410 5575 • approvedapp@rogers.com



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EXECUTIVE SUMMARY

Property Type: Marina, Boat House, Detached Buildings

Address: 7/8 Mac Avenue, Georgina, Ontario

Legal Description: Concession 3 Part Lot 9 RS65R3745 Parts 1, 2 and 3

Effective Date of Appraisal: March 22, 2015

Current Owner: Crate Marine Sales Limited.

Purpose of Appraisal: Estimate Current Market Value

Function of Appraisal: Litigation Purposes

Type of Appraisal: Short Narrative

Rights Being Appraised: Fee Simple

Date of Inspection: March 22, 2015

Report Was Completed On: April 7, 2015

Zoning: C5

Site Area: 1.53 +/- acres

Building Area(s) N/A

HIGHEST AND BEST USE: Continuation of the Current Use

Exposure / Marketing Time: Within 4 months

Estimates of Value

Cost Approach: Not Developed

Income Approach: Not Developed

Direct Comparison Approach: \$ 1,300,000 - \$1,335,000

FINAL MARKET VALUE ESTIMATE: \$ 1,300,000 - \$1,335,000



SPECIAL NOTE TO THE READER

Be advised that the appraiser was unable to fully inspect the subject property and information was limited therefore, we have made some assumptions and reserve the right to amend this report accordingly upon a full inspection of the property and receipt of any additional information.

The valuation of the subject property is a more unique assignment then most and the appraiser has taken reasonable steps to ensure that we have provided a report that is credible and would meet the reasonable appraiser test.

Given that this is an income producing property, we have not been provided with any income / expense information that would be the basis of developing an Income Approach to Value.

DEFINITIONS

MARKET VALUE

"The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus"

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated
- Both parties are well informed or well advised, and each is acting in what they consider their best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in cash in Canadian Dollars or in terms of financial arrangements comparable thereto
- The price represents the normal consideration for the property unaffected by special creative financing or sales concessions granted by anyone associated with the sale.

International Valuation Standards:

"Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion"



EXPOSURE TIME

As defined by the Appraisal Institute of Canada as

"the estimated length of time the property appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal".

Exposure time is not to be confused with marketing time. The indicated estimated time period should not be relied upon as an indicator if the subject property were to be placed on the market as of the effective date of this report.

MARKETING TIME

We estimate the subject's marketing time to be within four months. This is predicated on the subject and market remaining in its current state. In addition, this is also conditional upon an effective marketing plan with proven professional agents.

FEE SIMPLE INTEREST

Fee Simple Interest is,

"The fullest type of ownership possible, subject to both public and private limitations. A person who owns a fee simple estate has all the property rights (a full bundle) unencumbered by another interest or estate."

(Basics of Real Estate Appraising).

SALES HISTORY OF THE SUBJECT PROPERTY

According to MLS the subject has not been listed or sold within the last 36 months.

PROPERTY TAX CALCULATION

Total Assessed Value 2015

7 Mac Avenue \$276,500 x 2.164315% = \$ 5,984.32 7/8 Mac Avenue \$372,000 x 2.164315% = \$ 8,051.23 Total Taxes (2015): \$14,035.55



VERIFICATION OF THIRD PARTY INFORMATION

Reliance has been placed on written and verbal information obtained from a variety of sources. Unless otherwise stated herein, we have not verified client / purchaser supplied information which is believed to be correct.

SCOPE OF THE ASSIGNMENT

Refers to the due diligence taken by the appraiser in preparing this assignment:

- ➤ Dino Giuliani conducted a cursory inspection of the subject property on March 22, 2015 in which photos were taken at the same time.
- This Short Narrative Report complies with the Standards of the Appraisal Institute of Canada (CUSPAP). We are competent in this type of appraisal analysis and have appraised this type of property previously.
- ➤ Data research included information from the client, current owner, purchaser, agent, local and regional municipality, Multiple Listing Service (MLS), Marsh Reports, Municipal Property Assessment Corporation (MPAC), office files, real estate publications, various websites, Statistics Canada, discussions with outside agents and third party information.

AUDITS AND TECHNICAL INVESTIGATIONS

The following investigations have **not** been performed:

- An inspection or engineering review of the structure(s), roof, electrical or mechanical systems.
- A technical review of the utility servicing
- An investigation into the bearing, percolation, or other qualities of the soils
- An archaeological survey
- An environmental review of the property.
- An investigation with the local fire department, the building inspector, the health department, or any other governmental regulatory agency except as expressly described in this report.
- A formal review of the subject's financials including any reserve fund.
- Verified the information provided by the client or third party information.
- No confirmation has been attained regarding the subject's conformity to: Zoning, Building, By-Law, Engineering, Fire and Assessment departments.
- Other than what has been provided, we have not been provided with any environmental reports.
- We have not confirmed the legality of the current use as a Marina.
- We have not confirmed with the Municipality if application has been made to redevelop the subject site.



- We were unable to fully inspect the subject property and buildings.
- We have not considered in our valuation the possibility of an assembly of neighbouring properties and or a value in contribution as part of our analysis.



PICTURES OF THE SUBJECT



The Queensway Looking North



Boat House



The Queensway Looking South



Dock Area



The Queensway Looking Easterly



Dock Area





Subject Site / Boat House



Boat House



Property Abutting the Subject



Dock Area



Properties Abutting the Subject











Boat House



AERIAL VIEWS







REGIONAL AND LOCAL AREA

York Region forms part of the GTA and is made up of nine municipalities. The Region has undergone some significant growth over the last decade. It has a diversified economy with a wide range of employers and opportunities for its residents. There are integrated road, highway and rail system within the Region which provides residents and employers with the infrastructure needed to sustain an existing population and for future growth.

Total Population as of 2011: 1,032,524

Municipalities: 9

Total Projected by 2031: 1,500,000 Percentage Increase: 48%





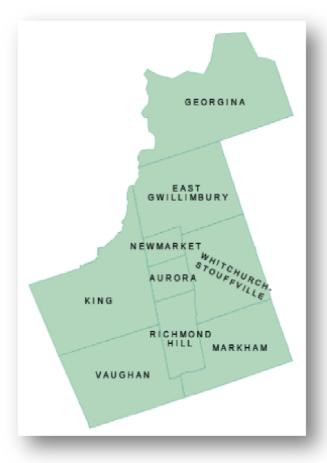
TOWN OF GEORGINA

The Town of Georgina is located in the most northern part of the Region of York and nearby Lake Simcoe. Georgina abuts East Gwillimbury, Innisfil and to the west, Barrie. Georgina has convenient access to the Greater Toronto Area as well as easily accessible transit.

Total Population as of 2011: 43,517 Projected Growth by 2031: 67,104

The Town of Georgina forms the northern most portion of York Region. Georgina has undergone significant growth over the past decade and continues to do so in a more urban manner. Georgina provides its residents and business with a well-rounded community in which to grow and prosper.

Source: Town of Georgina





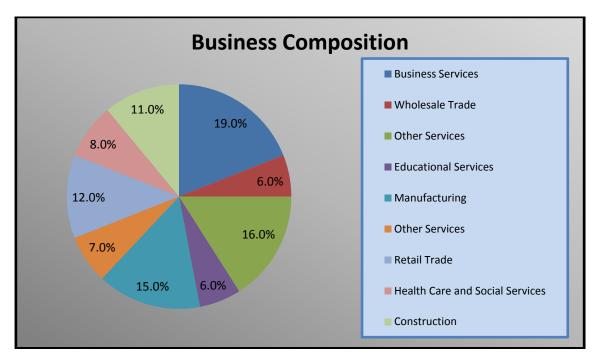
MAJOR EMPLOYERS

- Brouwer Wood Products
- > Buchner Manufacturing Inc.
- > Canadian Tire Corporation
- Cedarvale Lodge
- Crates Marina

Source:Town of Georgina

- > J.C. Trailers
- Kesmac
- > The Briar's Resort
- Zehr's Market

BUSINESS COMPOSITION



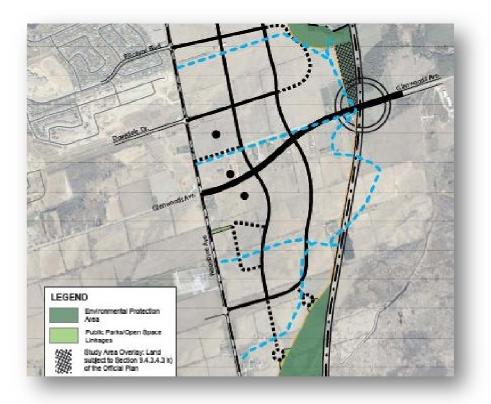
Source:Town of Georgina



TRANSPORTATION

The Town of Georgina has exceptional transportation arteries with direct access to the recently extended Highway 404, and connects to several highways including Highways 400, 401, 407, and the QEW which provides access to Downtown Toronto. The Town of Georgina also provides public transportation with the GO transit, the VIVA Bus Rapid Transit, and a not for profit, volunteer driving system called Routes to easily connect commuters to downtown Toronto and other GTA destinations. The CNR provides freight services and provides intermodal bulk and refrigeration rail services, as well as passenger train service available through GO transit and VIA rail.

INDUSTRIAL BUSINESS PARKS



The Town of Georgina has come up with an employment strategy to accommodate employment lands within the urban areas of Keswick. The Highway 404 extension makes the business park area a desirable location for servicing and marketability. Planned business parks ranging from light manufacturing to commercial and heavy industrial are in the works. Currently, the Keswick Business Park is the largest industrial business park located within Georgina.

Source: Town of Georgina



COMMERCIAL / INDUSTRIAL REAL ESTATE MARKET

OVERVIEW

The market has recovered from the softening in 2007 /2008 but continues to be challenged with the lack of manufacturing and is primarily fuelled by the logistics and storage. Lease rates have since stabilized and are showing positive signs of growth. Vacancy rates have slowly dropped from year to year, primarily due to the market catching up and many newer projects are turnkey developments. With some renewed stability and positive growth, capitalization rates have steadily been on the decline since 2010. With a logistics driven market, the demand for open storage properties / sites have become in more demand, especially near main transportation routes including within good proximity to CNR lines and Pearson International Airport. Overall, despite some challenges, market is anticipated to continue on a growth trend for the next year.

GREATER TORONTO AREA (GTA)

The (GTA) is feeling the similar affects of the National market with a good supply of industrial lands available in the (905) Regions which has resulted in some more price sensitive purchasers, but local municipalities have limited the availability of serviced sites to avoid an oversupply in the market, which has kept industrial land prices relatively stable with modest appreciation. The issue with this investment market has been rental rates that do not justify the investment venture and many purchasers have been owner occupied or end users of these properties.

YORK REGION AND GEORGINA

The Region has been experiencing the similar affects as the remainder of the GTA with a challenged manufacturing sector. The local market has remained relatively competitive to the surrounding municipalities. Much of the newer development occurring are mainly turnkey and or owner occupied buildings. York Region offers investors a good cross section of major employers from a wide area of industry that spans from light manufacturing to construction logistics. It also offers similar amenities in comparison to the remainder of the Region and competitive tax rates. Overall, Vaughan offers a competitive and sustainable real estate investment market for residents and business.

Georgina is located in the northerly portion of the Region and offers investors a less urbanized area within very close proximity to the southern tip of Lake Simcoe and cottage life amentias, and only being located just 40 minutes away from Toronto. The Highway 404 extension is recently opened allowing residents to easily commute into Toronto and should greatly support appeal for potential investors.



TORONTO REAL ESTATE BOARD - MARKET WATCH Q4 - 2014

Commercial

Average Lease Rate Q4 2013 - \$19.01 p.s.f.

Average Lease Rate Q4 2014 - \$21.03 p.s.f.

Current Average Lease Rate York Region - \$17.52

Current Average Lease Rate Georgina- \$22.59



Average Lease Rate Q4 2013 - \$13.34 p.s.f.

Average Lease Rate Q4 2014 - \$13.45 p.s.f.

Current Average Lease Rate York Region - \$12.26 p.s.f.

Current Average Lease Rate Georgina - N/A

Comments

The York Region market lease rates in the various industrial and office markets have remained stable, and risen from the same period a year earlier.

Source: TREB





CHARACTERISTICS OF THE SUBJECT PROPERTY

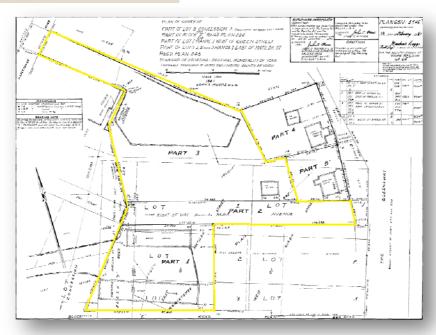
Address
▶7/8 Mac Avenue, Georgina, Ontario

Legal Description ➤ Concession 3 Part Lot 9 RS65R3745 Parts 1, 2 and 3

Interest Being Appraised → Fee Simple

Extent of Inspection ➤ Cursory, exterior

SITE DESCRIPTION - SURVEY



COMMENTS

The above survey illustrates that part of the subject site is under water, which gives the site options such as a marina use. In addition, Mac Avenue appears to be part of the subject site and much of the street is a Right of Way. In addition, there are two boat houses located on the site along with ancillary buildings.



General Location ➤ Located within the urban core of Georgina, near the

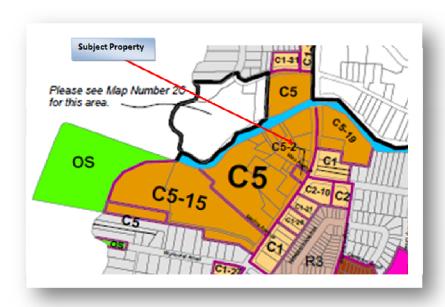
intersection of The Queensway and Mac Avenue.

Abutting Uses

North > Commercial

Topography >Generally level, part of the site is under water

Zoning > C5 - (Please refer to the following information and Addenda)





ZONING - CONTINUED

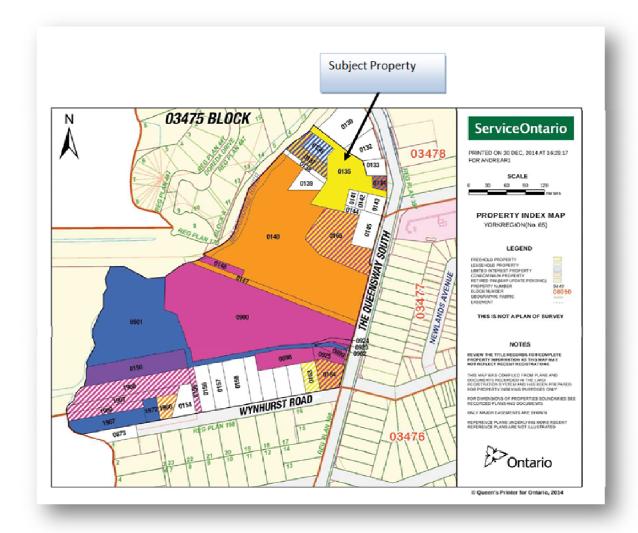
	Page 18-1 C 5 OURIST COMMERCIAL (C5) ZONE 20 N 6
SECTION 18 - TO	OURIST COMMERCIAL (C5) ZONE
18.1	PERMITTED RESIDENTIAL USES
	 one dwelling unit in a storey above the first storey or within the rear of a non-residential building other than a boathouse
18.2	PERMITTED NON-RESIDENTIAL USES
(500-2007-0003)	- bowling alley - catering establishment - golf course, miniature - golf ball driving range - hawker or pedlar use - hotel - leisure vehicle sales establishment - marina - marine passenger service terminal - motel or motor hotel - motor vehicle fuel bar - parking lot, commercial - place of amusement - police station
1,100-30-0037	refreshment vehicle, bicycle unit or cart restaurant retail store, convenience retail store, marine studio tourist information centre accessory buildings, structures and uses to any permitted use
18.3	ZONE REQUIREMENTS - RESIDENTIAL USES
	In accordance with the provisions of Section 6 hereof.
18.4	ZONE REQUIREMENTS - NON-RESIDENTIAL USES

COMMENTS

The above is part of the C5 zoning section of the by-law listing permitted uses.



LAND REGISTRY





SITE IMPROVEMENTS

Parking ► As per the site plan and inspection, there appears to be surface

parking / loading / unloading areas.

Landscaping ➤ Due to the time of year, it was difficult to gauge the subject's

landscaping, therefore assumed to be typical for the current use,

well maintained and in average overall condition.

Utilities ▶Unable to confirm, but is assumed to have the necessary

utilities to operate a marina and ancillary buildings.

Easements/ROW/

Encumbrances ➤ According to the survey provided, there Mac Avenue appears

to have a right of way for access.

DESCRIPTION OF IMPROVEMENTS

As previously mentioned, we were unable to inspect the property and buildings, therefore cannot provide any details other than there are boat houses, docks, ancillary buildings used to for the operation of a marina. It is assumed that these structures are well maintained and in average overall condition.



HIGHEST AND BEST USE

According to the Third Addition of *The Dictionary of Real Estate Appraisal*, published by the Appraisal Institute, highest and best use is defined as:

"the reasonably probable and legal use of vacant land or an improved property: which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legally permissibility, physical possibility, financial feasibility, and maximum profitability."

Following this definition, it can be safely assumed that no well-informed owner would sell for a price lower than that available for the highest and best use. Once land is improved with a substantial structure, the result becomes an integrated unit. When a parcel of land is improved, the integrated unit of land and improvements is normally continued in the use for which it was originally designed, so long that the land and improvements combined have a higher market value than the land alone, if vacant and available for a better use.

TESTING CRITERIA

There are four criteria that must be considered and met for a use to be considered the highest and best use for either vacant land or for a property as improved. The highest and best use must be

- Legally permissible
- Physically possible
- Financially feasible
- Maximally productive



HIGHEST AND BEST USE AS IF VACANT

Legality of Use According to the Town of Georgina, the current zoning C5 permits a mix of commercial uses.

Physically PossibleThe site appears to be functional for the subject's development.

Financially Feasible

The determination of financial feasibility is dependent primarily on demand. Among the legally permitted and physically possible uses, in absence of a planning report, a commercial/waterfront use would be expected to be the most financially feasible.

Market conditions support a profitable marina development. This type of development would also conform to the surrounding uses. Therefore, the maximally productive use of the subject a commercial/ marina property.

Comments:

It is therefore concluded that the existing use of the subject site as a commercial / marina development is its highest and best use.

HIGHEST AND BEST USE AS IMPROVED

Maximally Profitable

Upon reviewing the subject's zoning and improvements, the current use of the subject as a commercial /waterfront / marina improvement, is its highest and best use of the property.



APPROACHES TO VALUE

The three traditional approaches to value, Cost, Direct Comparison and Income, have been considered. Given relevancy and available data, the appraiser may choose to illustrate and rely on one or more of these approaches.

Generally accepted marketplace practices suggest that the Cost Approach to value is not a preferred valuation method for properties such as the subject and therefore, is not developed.

The Income Approach is an appropriate method when a property displays income producing characteristics. However, many such as the subject can be owner occupied which limits the quality of data needed to develop this approach to value. In addition, we have not been provided with any income / expense documentation for the subject property in which to rely upon and form some sort of starting point in development of this approach to value. Therefore, this approach has not been developed.

The following pages will illustrate the Direct Comparison Approach to value for the subject property.



VALUATION OF THE SUBJECT

THE DIRECT COMPARISON APPROACH

A search of several sales was conducted to attain comparable properties in the area. Four and one active listing has been analyzed and illustrated in the following pages of this report.

The steps involved in the direct comparison approach are:

- Survey the area to locate comparable properties that have sold recently, that are listed for sale, on which offers have been made, that are rented, that are offered for rent, that are vacant or that are being constructed.
- > Gather and validate all pertinent information about each comparable property.
- Analyze sales, listings, offers and leases, the length of time the property was listed for sale, the advertising and sales effort involved, the terms of sale and motivations of both buyer and seller.
- Compare each bench-mark sale to the subject property in detail and make the necessary adjustments.
- > Reconcile the data and arrive at an indicated value.

As part of our analysis we have utilized sales attained from MLS data.

ANALYSIS

From the following sales data, we have considered, and or applied adjustments for time, location, physical, economic and market conditions as it compares to the subject property.



SALE #1 - 534 LAKE DRIVE SOUTH, GEORGINA

Sale Date **Active Listing** Sale Price \$5,799,000 asking Site Size 7 +/- acres

C5 **Zoning**

\$828,428 Asking Price Per Acre



COMMENTS

- A similar marina site located along Lake Drive South near Pasadena Drive
- As per MLS listing, four of the seven acres is water lot, which leave only three acres as tablelands
- The site is improved with a residential property operating as marina, restaurant and one rental building

SALE #2 - 119 RIVEREDGE DRIVE, GEORGINA

October 7, 2014 Sale Date \$800,000 Sale Price 1.3+/- acres

Zoning C5

Sale Price Per Acre \$615,385



COMMENTS

Site Size

- A smaller site located along the Maskinoge River.
- As per MLS listing, multi-seasonal riverfront property
- 1,100 square foot bungalow included
- 52 slips with 12 covered, with office and shop area



SALE #3 - 518-522 LAKE DRIVE SOUTH, GEORGINA

Sale DateApril 5, 2014Sale Price> \$1,420,000Site Size> 1.48 +/- acresZoning> ResidentialSale Price Per Acre> \$959,459



COMMENTS

- A slightly smaller lot potential to build 13 homes, of which seven on the water with six interior lots.
- The site is long and narrow, which limits development options
- Although not a marina property, this sale represents the potential yield if a redevelopment was to occur.

SALE #4 - 950 LAKE DRIVE EAST, GEORGINA

 Sale Date
 ➤
 December 19, 2014

 Sale Price
 ➤
 \$2,000,000

Zoning → C1

Sale Price Per Acre

> \$905,000



COMMENTS

- A larger site located along Lake Drive East near Dalton Road
- This site is not located along the water and is across from the Briars Golf Club
- The site is relatively vacant with the exception of a remaining shed structure
- Zoned C1 (General Commercial)
- The bulk of the site is uniform and less irregular than the subject but also consists of a small .14 acres across the street



SALE #5 - 49 LORNE STREET, GEORGINA

 Sale Date
 ➤
 December 5, 2014

 Sale Price
 ➤
 \$3,650,000

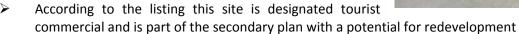
 Site Size
 ➤
 3.86+/- acres

 Zoning
 ➤
 Commercial

 Sale Price Per Acre
 ➤
 \$945,596

COMMENTS

A former accommodation / water front property that sold under power of sale



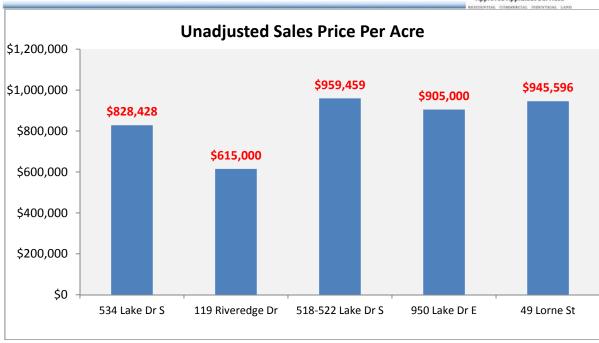




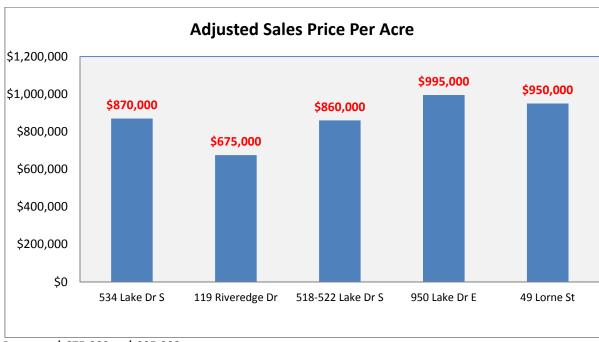
SALES COMPARISON CHART (1-5)

Comparable	Subject	1	2	3	4	5
Address	Crates Marine, Georgina	534 Lake Drive S	119 Riveredge Dr	518-522 Lake Dr S	950 Lake Dr East	49 Lorne St, Jacksons Point
Sale Date	N/A	Active Listing	07/10/2014	05/04/2014	19/12/2014	05/12/2014
Sale Price	N/A	\$5,799,000	\$800,000	\$1,420,000	\$2,000,000	\$3,650,000
Site Size	1.53 acres	7.00	1.30	1.48	2.21	3.86
Zoning	C5	C5	C5	Residential	C1	Commercial
Sale Price Per Acre		\$828,429	\$615,385	\$959,459	\$904,977	\$945,596
Adjustments						
Overall Adjustments		↑	↑	\downarrow	↑	$\uparrow \downarrow$
Adjusted Sale Price	P.S.F. Total	\$870,000	\$675,000	\$860,000	\$995,000	\$950,000





Range - \$615,000 to \$959,459 per acre Average - \$850,697 per square acre



Range - \$ 675,000 to \$ 995,000 per acre

Average - \$ 870,000 per acre



SUMMARY OF THE DIRECT COMPARISON APPROACH

This market typically relies on the rate per acre as the most appropriate unit of measurement, and we have applied this rationale to our analysis. Due to a lack of sales, we utilized an active listing (Comparable #1). Properties such as the subject are more unique, which makes applying adjustments more difficult to quantify therefore, we have applied an overall adjustment approach to the comparables. We have placed weight on the fact that the subject is not only located with water access, but is also situated within the growth area and has C5 zoning that allows for a wide range of potential uses. Therefore, we have placed most weight on the mid to upper end of the adjusted range. Taking into account the already mentioned, narrowing our estimate down to a single number is difficult and therefore we have selected an overall value range for the subject property.

Therefore: $$850,000 \text{ per acre } \times 1.53 \text{ acres} = $1,300,500$

to

\$875,000 per acre x 1.53 acres = \$ 1,338,750

Rounded to \$ 1,300,000 to \$ 1,335,000

Market Value Estimate by the Direct Comparison Approach

\$ 1,300,000 to \$1,335,000

(\$850,000 to \$875,000 +/- per acre)



RECONCILIATION OF VALUE INDICATORS

One approach to value have been illustrated.

Value estimated by the Direct Comparison Approach

\$ 1,300,000 - \$1,335,000

The value estimate in the Direct Comparison Approach is deemed a more favorable measure in determining value because it best represents the buyers and sellers actions and methodology in the marketplace, when there is adequate data. Therefore given the already mentioned, we have placed most weight on this approach to value.

FINAL ESTIMATE OF VALUE

Based on careful study and analysis of all the relevant data and information available, it is the appraiser's opinion that thecurrent market value of the fee simple interest of the subject property as of March 22, 2015 is:

\$ 1,300,000 to \$1,335,000

(\$850,000 to \$875,000 +/- per acre)

(Based on an exposure time of within four months)



CERTIFICATION

The Appraiser hereby certifies that:

- > I Dino Giuliani, of Approved Appraisal Services Ltd., personally inspected the Subject Property municipally known as 7/8 Mac Avenue, Georgina, Ontario on March 22, 2015 and further certify that:
- > The statements of fact contained in this report are true and correct.
- > The reported analysis, opinions and conclusions are limited only by the reported assumption and limiting conditions, and is my personal impartial, and unbiased professional analysis, opinions and conclusions.
- > The appraiser and Approved Appraisal Services have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- > The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The appraisers engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favoring the client.
- > The appraiser's analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity to the Canadian Uniform Standards.
- > The appraiser has the knowledge and experience to complete the assignment competently.
- > As of the date of this report, I have fulfilled the requirements of the Appraisal Institute of Canada's Continuing Professional Development Program for designated members and candidate members.
- ➤ Based upon the data, analysis and conclusions contained herein, the current market value of the fee simple interest of the property described, as of March 22, 2015 is estimated to be \$ 1,300,000 to \$1,335,000.

Respectfully submitted,

Dino Giuliani AACI P.App.



ASSUMPTIONS AND LIMITING CONDITIONS

The legal descriptions, plans, maps, taxes, lot/building sizes that is furnished and supplied by reliable sources deemed to be correct. However, this data is not guaranteed for accuracy, though every attempt has been made to verify the said information.

This report represents a learned and considered Opinion of Market Value of the subject property in Canadian Dollars as of the date specified. There is no warranty or guarantee expressed or implied herein that the subject property will actually sell for the estimate of Market Value produced.

This report is the property of Approved Appraisal Services and cannot be used or relied upon by any party unless all fees have been paid in full.

This report cannot be used for any other purposes other than what has been stated herein.

All conclusions and findings may be valid at the date of valuation.

Any cost estimates provided in this report is not valid for insurance purposes.

While and expert in Appraisal matters, the Author is not qualified and does not purport to give legal advice. It is assumed that:

- the Legal Description supplied is correct
- the title of the property is good and marketable
- there are no encroachments, encumbrances, restrictions, leases, or covenants that would in any way affect the Valuation; except as expressly noted herein;
- the existing use is a legally conforming use which may be continued by any purchaser or existing owner;
- rights of way, easements, or encroachments over other real property and leased or other covenants noted herein are legally enforceable.

Photographs, drawings, site plans, diagrams, maps, building dimensions and measurements, etc. are included for the sole purpose of illustration to assist the reader in visualization of the property. No responsibility will be assumed for any inaccuracies of any technical/engineering nature.

If utilized for financing purposes, it is assumed to be for normal financing only.

No responsibility is assumed for matters legal in nature nor any opinion as to the title of the property, which is assumed to be good and marketable, except as otherwise stated or noted in this report.

Is it assumed that no changes occurred to the subject property between the date of inspection and the effective date of the appraisal.



All liens / encumbrances / encroachments, if any, have been disregarded, and the property has been appraised as though free and clear under responsible ownership / management.

The appraiser is not a qualified structural / mechanical / electrical engineer, surveyor, environmental specialist and therefore not qualified to give such advice. Unless stated herein, the subject property is assumed to be free from contaminants, structurally and mechanically sound and or in good working order. Should it, however, be subsequently established that this is incorrect and or neighboring properties cause a contamination matter, might change the value determined in this report.

All comparable sales information utilized in this report have been obtained from the Toronto Real Estate Board, Marsh Reports and furnished by other sources all of which is deemed to be reliable and true. It is also necessary to rely on hearsay evidence. Unless otherwise stated, a reasonable attempts to verify all such information to be made.

Given that the market conditions including economic, social, and political factors change rapidly and on occasion without warning, Market Value expressed as of the date of this Appraisal cannot be relied upon to estimate the Market Value of any other date; except with further advice of the Appraiser.

Compensation for services rendered in this report does not include a fee for court preparation or court appearance; which must be negotiated separately. However, neither this nor any other of these Limiting Conditions is an attempt to limit the use that might be made of this report should these Limiting Conditions is an attempt to limit the use that might be made of this report should it become evidence in judicial proceedings. In such as case, it is acknowledged that it is the judicial body which will decide the use of the report which best serves the administration of justice.

The property appraised; as if under responsible ownership and competent management.

Authorized parties intended to rely on this report should do so only after reading an original report in its entirety. Responsibility for an unauthorized alteration to this report is expressly denied.

Disclosure for a peer review is required.

Responsibility for any unauthorized alteration to this report is expressly denied.

No reference to the authors name or report, in whole or in part, in any document prepared and / or distributed to third parties may be made without prior written consent.

Possession of this report does not carry with it the right of publication, unless written permission has been attained from the author and the client.

Unless the fees are paid, this report remains the property of Approved Appraisal Services and



cannot be relied upon in any way.

This report is valid only if it bears the original signature of the Author(s).

EXTRAORDINARY ASSUMPTIONS

Unless expressed stated herein, it is assumed the subject:

- The site is adequately serviced to handle the subject's use.
- The zoning is accurate.
- The condition is assumed in areas where inspection was not possible

HYPOTHETICAL CONDITIONS

May be used when they are required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison. Common hypothetical conditions included proposed improvements and prospective appraisals. When appraising proposed improvements, examine and have available for future examination which include:

- ➤ Plans, specifications, or other documents sufficient to identify the scope and character of the proposed improvements.
- ➤ Evidence indicating the probable time of completion of the proposed improvements and
- ➤ Reasonable clear and appropriate evidence supporting development costs, anticipated earnings, occupancy projections, and the anticipated completion at the time of completion.
- A recertification of value does not change the effective date of the appraisal.
- We have not been able to fully inspect the subject property and been provided very little with respect to property details, which includes; financials. Therefore, certain assumptions has to be made which included not developing an Income Approach to Value.

For every Hypothetical Condition, an Extraordinary Assumption is required in the report.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following Extraordinary Limiting Conditions:

- > The Cost and Income Approach's to value have not been illustrated
- As instructed, no title search has been conducted for this assignment. Title is assumed to be good and marketable.
- > Sales data have not been verified with the respective registry office.
- Figure 6 Given that we were unable to fully inspect the subject property and its buildings, we have assumed that they are sound, legal and in average overall condition.



ADDENDA



APPRAISERS QUALIFICATIONS

Dino Giuliani, AACI, P.App

PROFESSIONAL AFFILIATIONS

AACI, P. App – Accredited Appraiser of the Canadian Institute

EDUCATION

York University

Graduate of the Real Estate Certificate in 1993

Seneca College of Applied Arts and Technology

Graduate of the Real Property Assessment Diploma Program (2 year) in 1990

EXPERIENCE

Approved Appraisal Services. Toronto

President

1994 - Present

Provided valuation reporting on various residential, commercial and industrial properties throughout southern Ontario

Wells Fargo Financial Corporation Canada, Mississauga

Manager

Central Appraisal Review Team

February 2005 - 2007

- Development of internal corporate policy and procedures
- Department set-up and hiring of staff
- Provide reporting to internal departments

Canada Mortgage and Housing Corporation, Toronto

Appraiser

1991 - 1993

Provided internal valuation reporting on various types of properties for mortgage insurance purposes.

Ontario Appraisal Corporation, Toronto

Appraiser



1991

Provided residential valuation reporting to clientele.

T. McCormick and Associates, Toronto

Appraiser

1990

Provided residential valuation reporting to clientele.

POLITICAL EXPERIENCE

York Catholic District School Board, elected in 1997 - Present Vice Chair and Trustee

OVERALL EXPERIENCE SYNOPSIS

Dino Giuliani has been in the Valuation industry since 1990. Over these years, he has gained the experience to perform appraisal assignments from residential to commercial, industrial and land.

Valuations have been completed for a wide range of purposes including:

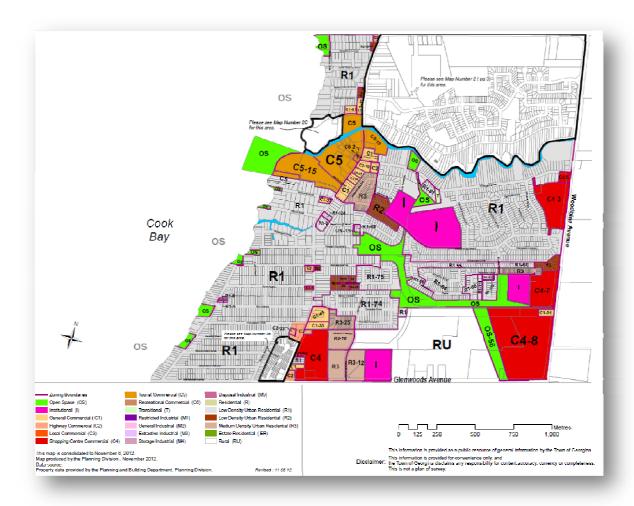
- Mortgage Financing
- Litigation
- Taxation
- Power of Sale
- Land Development
- Purchase and Sale
- Portfolio Management
- Expropriation

Clientele includes:

- Banks and Financial Institutions
- Law Firms
- Government Agencies
- Developers and Builders
- Real Estate Brokers / Agents
- Accountants
- Private Clientele



ZONING / MUNICIPAL INFORMATION





C5 ZONE

Page 18-1

SECTION 18 - TOURIST COMMERCIAL (C5) ZONE

18.1 PERMITTED RESIDENTIAL USES

 one dwelling unit in a storey above the first storey or within the rear of a non-residential building other than a boathouse

18.2 PERMITTED NON-RESIDENTIAL USES

bowling alley

(500-2007-0003) - catering establishment - golf course, miniature

golf ball driving range hawker or pedlar use

hotel leisure vehicle sales establishment

marina

marine passenger service terminal

motel or motor hotel motor vehicle fuel bar parking lot, commercial

place of amusement

(500-98-003) - police station

refreshment vehicle, bicycle unit or cart

- restaurant

retail store, convenience

retail store, marine

studio

tourist information centre accessory buildings, structures and uses to any permitted use

18.3 ZONE REQUIREMENTS - RESIDENTIAL USES

In accordance with the provisions of Section 6 hereof.

18.4 ZONE REQUIREMENTS - NON-RESIDENTIAL USES

MOTOR VEHICLE FUEL BAR, HOTEL, MOTEL OR MOTOR HOTEL

In accordance with the provisions of Section 13 hereof.



	Page 18-4
SECTION 18 -	TOURIST COMMERCIAL (C5) ZONE (cont.)
18.5	SPECIAL PROVISIONS
18.5.1	LOT 6, CONCESSION 7 (G); 'C5-1' (Map 1)
	Notwithstanding Section 18.2, in the area designated 'C5-1' in Schedule 'A' hereto, only the following non-residential uses will be permitted:
	- go kart track - miniature golf course - recreational area - restaurant
	Further, notwithstanding Sections 18.4 (e) and (f), the above uses shall have a minimum rear yard and minimum interior side yard of 30 metres.
	In addition, notwithstanding Section 18.4 (f), an existing go-kart track shall have a northerly interior side yard setback of NIL.
18.5.2	PARTS OF LOTS 1, 2 AND 3, PLAN 245; (Map 2)
	In the area designated 'C5-2' in Schedule 'A' hereto, a dry-cleaning outlet and a dry cleaning plant shall be a permitted uses as well as those shown in Section 18.2,
10.5.3	PART 1, DEPOSITED PLAN 65R-2468; 'CS-3' (Map 6)
	Notwithstanding Sections 5.28 (a) and (i), a parking lot shall be permitted to be constructed on lands designated 'C5-3' in Schedule 'A' hereto, having aisle widths of 6 metres and parking spaces each with an area of 15 square metres.
18.5.4	PART OF LOT 6, CONCESSION 7 (G); (C5-4' (Map 1)
	In the area designated 'C5-4', the open storage of recreational vehicles shall be permitted in addition to those uses provided in Section 18.2,



Page 18-9

SECTION 18 - TOURIST COMMERCIAL (C5) ZONE (cont.)

line, with the exception of the interior side lot line, shall be 1 metre.

18.5.13 BLOCK A AND PART OF BLOCK B, REGISTERED PLAN 528; (C5-13) (Map 2)

Notwithstanding Sections 18.1 and 18.2, in the area designated 'C5-13' in Schedule 'A' hereto, only the following uses shall be permitted:

- dock (open or covered)
- parking lot, commercial
- accessory buildings, structures and uses to any permitted use

18.5.14 PART LOTS 22 AND 23, CONCESSION 7 (G); 'C5-14' (Map 9)

Notwithstanding Sections 18.1 and 18.2, in the area designated 'C5-14' in Schedule 'A' hereto, only the following uses shall be permitted:

- a motel not exceeding 30 rental units
- a restaurant/banquet hall
- buildings and uses accessory to a motel, restaurant and golf course

18.5.15 PART OF LOTS 8 & 9, CONCESSION 3 (NG) (500-97-080) LOT 41, 42 & 43, PART OF LOTS 35 TO 40 inclusive and Block C, Plan 224 'C5-15' (Map 2)

Notwithstanding Section 18.4 (e) & (f), in the area designated 'C5-15', the rear and interior side yard for the existing parts and service shop shall be Nil.

Further, notwithstanding Section 18.4 (g) the setbacks required for the existing docks located to the north and to the east of the existing parts and service shop shall be Nil.

18.5.16 PART OF LOT 9, CONCESSION 3 (NG); 'C5-16' (500-2003-0018) (Map 2)

Notwithstanding Sections 5.28 and 18.4(g), on those



1105" ZONE

Page 27-1

SECTION 27 - OPEN SPACE (OS) ZONE

27.1 PERMITTED RESIDENTIAL USES

prohibited

27.2 PERMITTED NON-RESIDENTIAL USES

- boathouse
- cemetery
- dock
- conservation or forestry use
- golf course
- park
- (500-98-003)
- police station
- refreshment booth
- accessory buildings, structures and uses to any permitted use

27.3 ZONE REQUIREMENTS - RESIDENTIAL USES

Not applicable.

27.4 ZONE REQUIREMENTS - NON-RESIDENTIAL USES

(a) LOT FRONTAGE (MINIMUM)

nil

 except that in the case of a lot fronting on Highway 48, the minimum lot frontage shall be 45 metres.

(b) YARDS (MINIMUM)

9 metres

- except that in the case of a lot fronting on or flanking Highway 48, the minimum front yard and exterior side yard shall be 14 metres.

(c) LOT COVERAGE (MAXIMUM)

20%

(d) HEIGHT OF BUILDING (MAXIMUM)

11 metres

ACCESSORY BUILDINGS, STRUCTURES, USES, PARKING, PLANNED WIDTH OF STREET ALLOWANCE, AND ALL OTHER GENERAL PROVISIONS

In accordance with the provisions of Section 5 hereof.



PROPERTY INDEX

PIN	Registered Owner	Address	Note	Colour
03475-0135	Crates Marine Sale Limited	8 Mac Avenue	PIN	Yellow
03475-0140	F.S. Crate & Sons Limited	282 The Queensway	PIN	Orange
03475-0147	F.S. Crate & Sons Limited	290 The Queensway	PIN	
03475-0150	1330732 Ontario Limited	294 The Queensway	PIN	Purple
03475-0901	1328559 Ontario Limited		PIN	Blue
03475-0902	1328559 Ontario Limited		PIN	
03475-0923	1328559 Ontario Limited		PIN	
03475-1967	1328559 Ontario Limited			
03475-1972	1328559 Ontario Limited			
03475-0146	1282648 Ontario Ltd.		PIN	Pink
03475-0898	1282648 Ontario Ltd.		PIN	
03475-0899	1282648 Ontario Ltd.		PIN	
03475-0900	1282648 Ontario Ltd.		PIN	
03475-0924	1282648 Ontario Ltd.		PIN	
03475-0925	1282648 Ontario Ltd.		PIN	



PIN	Registered Owner	Address	Note	Colour
03475-0163	Steven Crate and Robin Ann Crate	176 Wynhurst Road	PIN	
03475-0164	Steven Crate	306 The Queensway	PIN	
03475-0165	Steven Crate	274 The Queensway		
03475-1960	Greg Crate	208 Wynhurst Road	PIN	
03475-0136	Ryan Gregory Crate	12 Mac Avenue	PIN	Blue stripes
03475-0137	2192422 Ontario Inc.	10 Mac Avenue	PIN	Yellow/Purple
03475-0155	Lynn Joanne Marko	292 Wynhurst Road	PIN	Pink stripes
03475-1907	Lynn Joanne Marko	200 Wynhurst Road	PIN	
03475-1908	Lynn Joanne Marko	292 Wynhurst Road	PIN	
03475-1969	Lynn Joanne Marko			
03475-0134	Robin Price	262 The Queensway	PIN	Orange/Blue

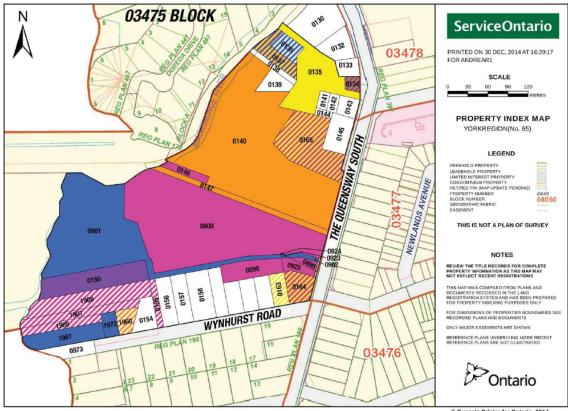
Additional Properties in the Area

PIN	Registered Owner	Address	Note	Colour
03475-0133	Jean O'Shell	260 The Queensway	PIN	White
03475-0132	Jinling Fan, Robert Herring, Peng Fei Zhou	256 The Queensway	PIN	White
03475-0130	Pioneer Energy Management Inc.	248 The Queensway	PIN	White
03475-0145	E. & G. Gogou Investments Limited	270 The Queensway	PIN	White
03475-0142	Jurgen Werner Pazourek	1 Mac Avenue	PIN	White
03475-0141	Ming Ling Zhou	3 Mac Avenue	PIN	White
03475-0138	Walter A. Hirst		PIN	White
03475-0139	Gordon Kenneth Day, Hans Peter Tobien. Tamara Bruce, John Davis	11 Mac Avenue	PIN	White
03475-0154	Allen Littleford	204 Wynhurst Road	PIN	White



Properties	Owned	by	Dartice	not in	the	Vicinity
Properties	Owned	$\mathbf{p}_{\mathbf{v}}$	Parties	not in	tne	VICINITY

PIN	Registered Owner	Address
03513-0170	Steve Crate and Robin Crate	39 Huntley, Willow Beach
03475-1025	Steve Lloyd Crate	212 South Channel Road, Keswick
03483-0047	Gregory John Crate and Karen Lee Ann Crate	41 Fontaine Drive, Kweswick
03497-1025	Gregory John Crate and Karen Lee Ann Crate	3 Wolford, Keswick
03486-0088	Ryan Crate	158 Queensway, Keswick
03473-0209	Ryan Gregory Crate	322 Miami, Kewick
03508-0057	2192422 Ontario Inc.	1 Neon Lane, Keswick
03508-0138	2192422 Ontario Inc.	
03508-0628	2192422 Ontario Inc.	
03515-1009	Lynn Marko	22 Woda Avenue, Jackson Point
40465-0022 (LRO 21)	Ryan Gregory Crate	14 Highland Avenue, Belleville





£>	Ontario	ServiceOn	OFFIC	R #65 03475-0135 (T.T)	THERM THESE 1 OF 2 FREEREED FOR LiduxLocal ON 2014/01/21 AT 11.18-41	
PROPERTY DES	CRIFTION:			imedict; PT LT 2 E/S MATILIA ST PL 245 N GWILLIMEDICT; PT LT 3 E/ P PL 224 N GWILLIMEDICT; PT LT 9 CON 3 N GWILLIMEDICT PTS 1, 2,		
PROPERTY RES	-238A					
PER SIMPLE LT CONVERSION			RE-FALLET NE	UR 0J475-105W	DIN CHARTON DATA, 1999/04/21	
CRATE MARINE		RD.	RENO S	7 <u>507</u>		
REC. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIBO FROM	PARTIES TO	CERT/
***************************************	2000/07/29	HE MOTATION OF THE	FRIOR IMPLEMENTS	TOM DATE OF 1998/02/22 NO THE STREET WHAT		
WAS REPLA	CED WITH THE	"FIN CREATION DATE	OF 1999/04/23			
** PRINTOUT	TNOTHINGS AT	A DOCUMENT TYPES AND	DRIETED INSTRIBUT	TR SINCE: 1999/04/23 **		
**SUBJECT,	ON PIRET REC	STRATION UNDER THE	LAND TITLES ACT, 9	0.		
	STEPS ROTTION A	(1) OF THE LAND TH	vec act, except be	DACDARG 11, PARAGRARG 14, BROWINSTAL STRONGSTON BUTTERS *		
	AND ECCUEATE	OR PORPEITURE TO T	IS CROWN.			
	THE RIGHTS O	F ANY PERSON WHO WO	ALD, BUT FOR THE D	AND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
	IT TIBOUGH I	SMCTH OF ADVENCE FOR	SESSION, PRESCRIPE	NOW, MISDESCRIPTION OR BOUNDARIES SETTLED BY		
**	CONVENTION.					
**	WAX TRUZE IS	MATCH THE SUBSECTION	W 70(2) OF THE RE	METRY ACT APPLIES.		
**DATE OF C	ONVERSION TO	LAND TITLES: 1999/0	4/26 **			
6593745	1981/02/23	PLAN PEFERENCE				c
E481917	1981/05/27	PLAN PREFERENCE				c
P351383	1984/08/23	TRANSFER RASEMENT			"H. M. THE QUEEN - CNTAPTO"	c
R661374	1995/07/05	TRANSPER	\$325,000		CRATE MARTHE SALES LIMITED	c
R661375	1995/07/05	DEBENTURE		*** COMPLETELY DELETED ***	ROTHAT INC.	
R661376	1995/07/05	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
RES	MARKE. RENTS,	DEDENTURE, RGG1375				
				TED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESC AL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.	CRIPTION REPRESENTED FOR THIS PROPERTY.	

	Ontario	ServiceOn	ONAT		FAGE 2 OF 2 PREPARED FOR I.Sed to-01 ON 2015/03/23 AT 13:19:01 REMARTIONS IN CROWN GRANT *	
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CERD
8EW210J	1996/07/31	CHARGIK		*** COMPLETELY DELETED ***	HURITH INVESTMENTS LIMITED	
NFA341A	1997/01/29	THANSPER HASEMENT			THE CORPORATION OF THE TOWN OF GEORGIAN	c
YR306022	2001/05/29	CHANGE		*** COMPLETELY DELETED *** CRAIR MARINE SALES LIMITED	POWRIA, DRIGHT	
YR101120W	2007/07/04	CHARGE	\$7,500,000	UWINGE	DWIGHT PUNKLL INVESTMENTS INC.	e e
		DIRECT ON CHARGE		*** COMPLETELY DELETED *** POWELL, DWIGHT		
100	ARRES RE YE	V06022				
TR1267358	2008/12/15	CHARGE	\$1,000,000	CRATE MARINE SALES LIMITED	UPLANDS CHARITABLE POUNDATION	c
	2008/12/15 CARKS- RE- RE	DISCH OF CHARGE		*** COMPLETELY DELETED *** POMITH INVESTMENTS LIMITED		
		POSTPONEMENT 208 TO YR1267358		DWIGHT POWELL INVESTMENTS INC.	UPLANDS CHARITABLE POUNDATION	c
		DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYNAT INC.		
REZ	ARKS: R66137	5.				
65832702	2010/10/25	PLAN BEFERRINGE				С
YR1855478	2012/07/17	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE OUTEN IN SIGHT OF CANADA AS REPRESENTED BY THE MINISTED OF NATIONAL DEVIANDE		
REF	ARKE. TAK LI	DN DN		AND FRANCISC OF MALESCOPE CONTROL		
YR1968077	2013/04/22	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJETY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF MATHEMAL REVENUE		
892	ANNE SHIPS	17¥.				

ONTARIO LIMITED 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED 1382415 ONTARIO LIMITED and 1382416 IN THE MATTER OF THE NOTICE OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,

ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF DONAL MURRAY ROGERS (Sworn May 25, 2015)

GOWLING LAFLEUR HENDERSON LLP

Barristers and Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5

Clifton P. Prophet / C. Haddon Murray LSUC Nos.: 34845K / 61640P

Telephone: (416) 862-3509 / (416) 862-3604 Facsimile: (416) 862-7661

Solicitors for Romith Investments Limited and Uplands Charitable Foundation

ONTARIO LIMITED 1330732 ONTARIO LIMITED, 1328559 ONTARIO LIMITED, 1282648 ONTARIO LIMITED 1382415 ONTARIO LIMITED and 1382416 IN THE MATTER OF THE NOTICE OF THE RECEIVERSHIP OF CRATE MARINE SALES LIMITED, F.S. CRATE & SONS LIMITED,

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MOTION RECORD (Returnable July 7, 2015)

GOWLING LAFLEUR HENDERSON LLP

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