



Court File No. **VLC-S-S-253697**

This is the 1<sup>st</sup> Affidavit of Ryan Fernandes  
in this case and was made on 15/May/2025.

NO. \_\_\_\_\_  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in  
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,  
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,  
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,  
1048799 B.C. LTD., BALJIT SINGH JOHAL, BANCORP  
BALANCE MORTGAGE FUND II LTD., BANCORP GROWTH  
MORTGAGE FUND II LTD., BANCORP FINANCIAL  
SERVICES INC., AND MANDATE MANAGEMENT  
CORPORATION, G4 CONSTRUCTION LTD., BULAND  
CONSTRUCTION LTD., LIFETIME CONSTRUCTION LTD.,  
BEST CANADIAN HOMES LTD., GILL 22 CONSTRUCTION  
LTD., 1370395 B.C. LTD., HARJUS CONSTRUCTION LTD.,  
and 1507718 B.C. LTD.

RESPONDENTS

**AFFIDAVIT**

I, Ryan Fernandes, of Suite 1900, 199 Bay Street, Toronto, Ontario, businessman, AFFIRM  
THAT:

1. I am the Director, Head of Loan Servicing, of the Petitioner, Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership ("IMC"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as to such facts, I verily believe the same to be true.

2. I have read and reviewed the petition that is to be filed in this proceeding and affirm the facts set out therein are true.

3. I am authorized to make this Affidavit on behalf of IMC. I swear this affidavit in support of the application to appoint a receiver over all the assets, undertakings and property of the Debtors (as defined below) and the order as set out in Schedule “B” of the petition.

### **The Lands**

4. The Respondents, Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. (the “**Borrowers**”) are the registered owners of the following Lands:

8140 120th Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the “**Lands**”).

5. Attached hereto and marked as **Exhibit “A”** to this affidavit is a true copy of the title search for the Lands dated April 28, 2025.

6. 1048799 B.C. Ltd. (the “**104 Ltd.**” collectively with the Borrowers, the “**Mortgagors**”), is the beneficial owner of the Lands, as acknowledged in the beneficial owner agreement dated October 21, 2022, executed by IMC and the Borrowers. Attached hereto and marked as **Exhibit “B”** is a true copy of the beneficial owner agreement.

7. Attached and marked as **Exhibit “C”** to this affidavit is a true copy of a declaration of trust and agency agreement dated November 1, 2022, between the Borrowers and 104 Ltd.

### **The Lands**

8. The Lands consist of a two-story commercial building located in Surrey, British Columbia. Although the Lands are zoned for certain residential units, the current tenants of the building are all commercial.

### **The Loan Agreements and Security**

9. Pursuant to a commitment letter dated July 7, 2022, as amended and restated on September 27, 2022, and further amended and restated on October 31, 2022 (as amended and

restated, the “**Commitment Letter**”), IMC agreed to loan to the Borrowers the principal amount of \$19,500,000 (the “**Loan**”) on certain terms and conditions. Attached hereto and marked as **Exhibit “D”** to this affidavit is a copy of the October 31, 2022 amended and restated commitment letter.

10. The material terms and conditions of the Commitment Letter include, among others, the following:

- (a) the Loan term is 27 months, that may be extended in accordance with the terms of the Commitment Letter (the “**Term**”);
- (b) the last day of the Term is February 1, 2025 (the “**Maturity Date**”);
- (c) a step-up interest will accrue at the higher of TD Canada Trust’s prime rate of interest plus 7% or 10.50% (as further set out in the Commitment Letter), compounded and payable monthly, not in advance;
- (d) the Borrowers will repay the Loan by the Maturity Date;
- (e) the Guarantors will guarantee all obligations related to the Loan;
- (f) the Debtors will grant the applicable Security to IMC as security for the Loan; and
- (g) any failure of the Borrowers to perform any obligation or condition under any Loan document or make a payment when due to IMC of any indebtedness, among other things, is considered an Event of Default (as defined in the Commitment Letter).

11. As security for the Loan:

- (a) the Borrowers granted a mortgage and assignment of rents dated October 21, 2022 (the “**Mortgage**”) registered in the New Westminster Land Title Office on November 1, 2022, under registration numbers CB313466 and CB313467. Attached hereto and marked as **Exhibit “E”** to this affidavit is a true copy of the Mortgage.
- (b) the Borrowers, as trustee, and 104 Ltd., as beneficial owner, granted an equitable mortgage dated October 21, 2022 (the “**Equitable Mortgage**”, together with the

Mortgage, the “**Mortgages**”), in and to the Lands in favour of IMC. A copy of this agreement is attached as Exhibit B to this affidavit.

- (c) the Mortgagors granted a general security agreement dated October 21, 2022 (the “**GSA**”), in favour of IMC, notice of which was registered at the British Columbia Personal Property Registry on October 14, 2022, under base registration number 141767P. Attached hereto and marked as **Exhibit “F”** to this affidavit is a true copy of the GSA; and
  - (d) 104 Ltd. and Baljit Singh Johal (together, the “**Guarantors**”) granted a full recourse guarantee dated October 21, 2022 (the “**Guarantee**”), in favour of IMC. Attached hereto and marked as **Exhibit “G”** to this affidavit is a true copy of the Guarantee;
- (collectively, the “**Security**”).
12. It is an event of default under the Security if, among other things:
- (a) the Borrowers made default in payment when due of any indebtedness or liability of the Borrowers to IMC; and
  - (b) the Borrowers fail to comply with any obligation to IMC.
13. Upon an Event of Default, IMC has the right to appoint a receiver and manager over the Borrowers’ property as follows:
- (a) pursuant to section 7.07 of the Mortgage, IMC has the right to appoint, by written instrument, a receiver, manager or receiver and manager of the Property (as defined in the Mortgage) or any part thereof with or without security; and
  - (b) pursuant to section 5.01 of the GSA, IMC has the right to appoint, by written instrument, a receiver, manager or receiver and manager of the Collateral (as defined in the GSA) and may institute proceedings in any court of competent jurisdiction for the appointment of a receiver of the Collateral.

#### **Attempts to Sell the Lands and Further Charges**

14. On or about February 9, 2024, Mortise (Scott Road Residential) Holdings Ltd. entered into a contract of purchase and sale to sell the Lands with a completion date of November 30,



2024 (the “**First Contract**”). A deposit in the amount of \$3,400,000 (the “**Deposit**”) was paid to Mortise (Scott Road Residential) Holdings Ltd. in respect of this contract.

15. Before the completion date of the First Contract, on or about November 4, 2024, the Borrowers granted a second mortgage to the Respondents, Bancorp Balance Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., Bancorp Financial Services Inc., and Mandate Management Corporation (collectively, the “**Bancorp Parties**”) that secured a loan in the principal amount of \$9,250,000 (the “**Bancorp Mortgage**”). The funds from the Bancorp Mortgage were used to (a) repay an existing private second mortgage in the amount of \$2,050,000 (the “**Private Mortgage**”) registered on title to the Lands and (b) for a development project unrelated to the Lands.

16. Attached hereto and marked as **Exhibit “H”** to this affidavit is a copy of the commitment letter IMC received from the Borrowers on or about October 29, 2024, regarding the Bancorp Mortgage (the “**Bancorp Commitment Letter**”).

17. The First Contract did not complete on November 30, 2024, and the sale collapsed. IMC was advised by the Borrowers on January 2, 2025, that Mortise (Scott Road Residential) Holdings Ltd. had retained the Deposit and used it for a project unrelated to the Lands.

18. On or about February 19, 2025, the Borrowers entered into a new contract of purchase and sale to sell the Lands (the “**Second Contract**”) to the Respondents, G4 Construction Ltd., Buland Construction Ltd., Lifetime Construction Ltd., Best Canadian Homes Ltd., Gill 22 Construction Ltd., 1370395 B.C. Ltd., Harjus Construction Ltd. and 1507718 B.C. Ltd. (collectively, the “**G4 Respondents**”). The completion date for the Second Contract is May 12, 2025, and is conditional on the completion of a separate transaction.

19. On or about March 14, 2025, the Borrowers allowed the G4 Respondents to register an option to purchase as a charge on title to the Lands, in breach of the Commitment Letter and applicable Security.

#### **Default, Demand, and the Forbearance Agreement**

20. As set out above, on or around October 29, 2024, the Borrowers provided a signed copy of the Bancorp Commitment Letter to IMC. This was the first time IMC was notified of the Bancorp Parties’ loan to the Borrowers. Given the November 30, 2024, completion date in the First Contract, IMC expected the Loan to be repaid upon closing or shortly thereafter in December. Accordingly, IMC did not seek internal approval of the Bancorp Parties’ loan nor

provide its consent to the registration of the Bancorp Mortgage on title to the Lands. To date, IMC has not consented to the Bancorp Mortgage as required pursuant to the Commitment Letter and the Security.

21. On December 2, 2025, the Borrowers advised IMC that the First Contract did not complete and requested a renewal and extension of the Loan. IMC was further advised by the Borrowers that the Borrowers used the Deposit for a project unrelated to the Lands.

22. IMC obtained a title search for the Lands on January 14, 2025, which revealed the Bancorp Mortgage was registered on title to the Lands without the consent of IMC. This additional mortgage charge is a default under the Commitment Letter and applicable Security. By granting the Bancorp Mortgage, the Borrowers removed equity from the Lands with the proceeds of the Bancorp Mortgage being used for another unrelated project rather than paying down the Loan.

23. IMC denied the Borrowers loan and renewal request. The Borrowers subsequently failed to repay the Loan in full by the Maturity Date of February 1, 2025. By letters dated February 5, 2025 (the “**Demand Letters**”), IMC, through its solicitor, made formal demand upon the Borrowers and the Guarantors to repay the Loan in full, plus interest, and enclosed Notices of Intention to Enforce Security pursuant to section 244(1) of the BIA (the “**244 Notices**”). Attached hereto and marked as **Exhibits, “I”, “J”, and “K”** to this affidavit are copies of the demand letters.

24. Subsequent to the demands, IMC and the Debtors entered into a forbearance agreement dated for reference March 7, 2025 (the “**Forbearance Agreement**”), pursuant to which IMC agreed to forbear from taking steps to enforce the Security to provide the Debtors until May 30, 2025 (the “**Forbearance Period**”), to repay the outstanding balance of the Loan in the amount of \$19,706,302.47 as at February 1, 2025, plus interest thereafter (the “**Indebtedness**”), on certain terms and conditions, including that:

- (a) the Debtors acknowledge and agree that the Indebtedness, secured by the Security, is due and owing to IMC;
- (b) the Debtors acknowledge and agree that the Mortgages, GSA and Guarantee are valid and enforceable;
- (c) the Debtors acknowledge and agree that the Demand Letters and the 244 Notices remain in full force and effect through the Forbearance Period;

- (d) the Debtors agree that all fees and disbursements paid by IMC to its lawyers (on the basis of complete indemnification on a solicitor and its own client basis) in connection with the Commitment Letter, the Indebtedness, the Security, the Forbearance Agreement, and all matters incidental or relating thereto, shall be payable by the Borrowers forthwith upon request, failing which IMC may add such costs to the Indebtedness, and when so added, such costs will be secured by the Security;
- (e) upon the happening of an Event of Default (as defined in the Forbearance Agreement) IMC shall have the immediate right to terminate the remainder of the Forbearance Period, if any, and proceed with seeking repayment of the Indebtedness followed by enforcement of the Security without the necessity for further demand for payment or the issuance of further 244 Notices to the Debtors;
- (f) if IMC commences proceedings to enforce some or all of the Security, either at the expiry of the Forbearance Period or after the Forbearance Period has been terminated at IMC's election, the Debtors, among other things, irrevocably consent to the appointment of a receiver or receiver/manager over any or all of the Debtors' assets and undertakings charged by the Security; and
- (g) monetary payments must be made by the Debtors to IMC to reduce the Indebtedness as follows:
  - (i) on or before March 31, 2025, accrued and unpaid interest for the months of January through March 2025 in the total amount of \$653,743.15;
  - (ii) on or before April 15, 2025, a payment of \$500,000;
  - (iii) on or before April 30, 2025, a payment of \$500,000; and
  - (iv) on or before May 1, 2024, accrued and unpaid interest for the month of April 2025.

25. Attached hereto and marked as **Exhibit "L"** to this affidavit is a true copy of the Forbearance Agreement.

26. In breach of the Forbearance Agreement, the Debtors failed to make the March 31, 2025 payment on time and have not made the April 15<sup>th</sup> and 30<sup>th</sup> 2025 payments.

27. As at May 1, 2025, the Debtors are indebted to IMC in the amount of \$19,555,812.02, with interest and fees continuing to accrue.

#### **The Borrowers' Inability to Cure the Defaults**

28. IMC has lost confidence that the Borrowers will be able to repay the Loan in full as a result of various circumstances.

29. On several occasions, the Borrowers' payments to IMC on account of the Loan did not clear and were returned "not sufficient funds".

30. Further, when the First Contract did not complete, the Borrowers used the Deposit for another project rather than towards repayment of the Loan.

31. The Borrowers also registered the Bancorp Mortgage without notifying or seeking IMC's approval in advance of signing the Bancorp Commitment Letter. The proceeds of the Bancorp Mortgage were used to fund a project unrelated to the Lands as well as repay the Private Mortgage without IMC's consent resulting in equity being removed from the Lands without paying down the Loan.

32. The Borrowers then entered into the Second Contract, which remains conditional on the completion of a separate transaction. IMC is not confident that this new sale will provide sufficient cashflow to payout the Loan in full, nor are they confident that it will complete at all.

33. In the meantime, the rent the Borrowers receive from commercial tenants on the Lands is insufficient to pay the interest accruing on the Loan each month. The Borrowers' currently rent commercial units at the building located on the Lands. The estimated total monthly rent for the year 2025 in respect of the units is \$114,386.56. Monthly interest is approximately \$190,000 on the Loan and accordingly there is no ability for the Borrowers to cover interest payments from rental income.

34. Further, it appears that various of the commercial tenant contracts cease in 2025, which will reduce the cashflow available to repay the Loan. Attached hereto and marked as **Exhibit "M"** to this affidavit is a true copy of the estimated rental payments the Borrowers' will receive from the commercial tenants at the Lands.

35. The Debtors have also allowed charges to be registered against their personal property, in breach of the Commitment Letter and applicable Security.

### Consent to Act as Receiver

36. Alvarez & Marsal Canada Inc. (the “**Proposed Receiver**”) consented to act as receiver and manager over the Borrowers, which is acceptable to IMC.

### Personal Property Registry Searches

37. Attached hereto and marked as **Exhibit “N”** to this affidavit is a true copy of the personal property registry search for Mortise (Scott Road Residential) Holdings Ltd. obtained April 28, 2025.

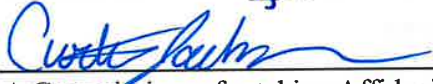
38. Attached hereto and marked as **Exhibit “O”** to this affidavit is a true copy of the personal property registry search for Mortise (Scott Road Office) Holdings Ltd. obtained April 28, 2025.

39. Attached hereto and marked as **Exhibit “P”** to this affidavit is a true copy of the personal property registry search for Mortise (Scott Road Commercial) Holdings Ltd. obtained April 28, 2025.

40. Attached hereto and marked as **Exhibit “Q”** to this affidavit is a true copy of the personal property registry search for 104 Ltd. obtained April 28, 2025.

41. Attached hereto and marked as **Exhibit “R”** to this affidavit is a true copy of the personal property registry search for Baljit Singh Johal obtained April 28, 2025.

SWORN (OR AFFIRMED) BEFORE ME at  
Toronto, Ontario on 15/May/2025.

  
A Commissioner for taking Affidavits for  
Ontario.

  
Ryan Fernandes

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

This is Exhibit "A" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

**TITLE SEARCH PRINT**

11

2025-01-28<sup>2</sup> 13:37:37

File Reference: 37689-163917

Requestor: Nika Vikhrova

Declared Value \$22200000

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\***

<b>Land Title District</b>	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
<b>Title Number</b>	CB313206
From Title Number	CA2307611
<b>Application Received</b>	2022-11-01
<b>Application Entered</b>	2022-11-03
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD., INC.NO. BC1378105 104-9450 120 ST SURREY, BC V3V 4B9 AS TO AN UNDIVIDED 55/100 INTEREST
Registered Owner/Mailing Address:	MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD., INC.NO. BC1378112 104-9450 120 ST SURREY, BC V3V 4B9 AS TO AN UNDIVIDED 39/100 INTEREST
Registered Owner/Mailing Address:	MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD., INC.NO. BC1378122 104-9450 120 ST SURREY, BC V3V 4B9 AS TO AN UNDIVIDED 6/100 INTEREST
<b>Taxation Authority</b>	Surrey, City of
<b>Description of Land</b>	
Parcel Identifier:	015-570-070
Legal Description:	LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061
<b>Legal Notations</b>	
	THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE BB128607

**TITLE SEARCH PRINT**

File Reference: 37689-163917

Requestor: Nika Vikhrova

Declared Value \$22200000

HERETO IS ANNEXED RESTRICTIVE COVENANT BV174960 OVER LOT 113 NWD  
PLAN 59070

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1089435  
FILED 2009-04-21

HERETO IS ANNEXED EASEMENT AC49878 OVER (PLAN 80840) LOT 11 PLAN 71800

THIS TITLE MAY BE AFFECTED BY A PERMIT  
UNDER PART 29 OF THE MUNICIPAL ACT.  
SEE D.F. AC134409 (EXPIRES MAY 25, 1991)

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 MUNICIPAL ACT  
SEE DF AD18906 EXPIRES NOVEMBER 23, 1990

HERETO IS ANNEXED RESTRICTIVE COVENANT AD290612 OVER LOT 1 PLAN 58453

**Charges, Liens and Interests**

Nature:	COVENANT
Registration Number:	AC30252
Registration Date and Time:	1989-02-09 11:52
Registered Owner:	DISTRICT OF SURREY
Remarks:	SECTION 215 L.T.A. AS TO PART FORMERLY LOT 1 PLAN 80198

Nature:	COVENANT
Registration Number:	AC30259
Registration Date and Time:	1989-02-09 11:54
Registered Owner:	DISTRICT OF SURREY
Remarks:	INTER ALIA SECTION 215 L.T.A. AS TO PART FORMERLY LOT 2 PLAN 80198

Nature:	EASEMENT
Registration Number:	AD3468
Registration Date and Time:	1990-01-04 12:58
Remarks:	PART HEAVY OUTLINE PLAN 84062 APPURTENANT TO LOT B PLAN 84061

Nature:	EASEMENT
Registration Number:	AD3469
Registration Date and Time:	1990-01-04 12:58
Remarks:	PART HATCHED PLAN 84062 APPURTENANT TO LOT B PLAN 84061 (SEE AD3468)



**TITLE SEARCH PRINT**

File Reference: 37689-163917

Requestor: Nika Vikhrova

Declared Value \$22200000

Nature: RESTRICTIVE COVENANT  
Registration Number: BB436632  
Registration Date and Time: 2007-08-03 13:34  
Remarks: APPURTENANT TO LEASE BX463109 AND  
LEASE BB533107 AND LOT A, EXCEPT:  
PART ON PLAN LMP46212, SECTION 28,  
B5N, R6W, NWD PLAN 79716 AND  
LOT B, EXCEPT: PART ON PLAN LMP46213,  
SECTION 28, B5N, R6W, NWD PLAN 79716  
MODIFIED BY CA1949117

Nature: MODIFICATION  
Registration Number: CA1949117  
Registration Date and Time: 2011-03-28 10:44  
Remarks: MODIFICATION OF BB436632

Nature: MORTGAGE  
Registration Number: CB313466  
Registration Date and Time: 2022-11-01 12:01  
Registered Owner: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.  
INCORPORATION NO. A0081339

Nature: ASSIGNMENT OF RENTS  
Registration Number: CB313467  
Registration Date and Time: 2022-11-01 12:01  
Registered Owner: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.  
INCORPORATION NO. A0081339

Nature: MORTGAGE  
Registration Number: CB1691312  
Registration Date and Time: 2024-11-04 09:22  
Registered Owner: BANCORP BALANCED MORTGAGE FUND II LTD.  
INCORPORATION NO. BC0856913  
BANCORP GROWTH MORTGAGE FUND II LTD.  
INCORPORATION NO. BC0856914  
BANCORP FINANCIAL SERVICES INC.  
INCORPORATION NO. BC0712503  
MANDATE MANAGEMENT CORPORATION  
INCORPORATION NO. BC0372290

**TITLE SEARCH PRINT**  
File Reference: 37689-163917  
Declared Value \$22200000

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB1691313
Registration Date and Time:	2024-11-04 09:22
Registered Owner:	BANCORP BALANCED MORTGAGE FUND II LTD. INCORPORATION NO. BC0856913 BANCORP GROWTH MORTGAGE FUND II LTD. INCORPORATION NO. BC0856914 BANCORP FINANCIAL SERVICES INC. INCORPORATION NO. BC0712503 MANDATE MANAGEMENT CORPORATION INCORPORATION NO. BC0372290

<b>Duplicate Indefeasible Title</b>	NONE OUTSTANDING
-------------------------------------	------------------

<b>Transfers</b>	NONE
------------------	------

<b>Pending Applications</b>	NONE
-----------------------------	------

This is Exhibit "B" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



.....

A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

**BENEFICIAL OWNER AGREEMENT**  
**("120th Street Mixed Use")**

THIS AGREEMENT is made as of the 21 day of October, 2022 (the "Agreement") among INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. (the "Lender"), MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD., MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD. and MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD. (collectively, the "Borrower") and 1048799 B.C. LTD. (the "Beneficial Owner").

WHEREAS the Lender has agreed to make a loan (the "Loan") in the original principal amount of \$19,500,000 to the Borrower pursuant to an amended and restated commitment letter dated September 27, 2022 (the "Commitment Letter") and secured, *inter alia*, by a first priority mortgage and charge (the "Mortgage") of certain lands and premises located at 8140 120<sup>th</sup> Street, Surrey, BC, legally described as PID: 015-570-070, Lot A Section 30 Township 2 New Westminster District Plan 84061 (as defined in the Mortgage, the "Property"). As a condition of the Loan, the Borrower and Beneficial Owner have agreed to enter into this Agreement with the Lender. Unless otherwise defined herein, all capitalized terms and expressions used in this Agreement will have the same meaning as defined in the Mortgage. In this Agreement, "Province" means the Province of British Columbia;

NOW THEREFORE in consideration of the Lender making the Loan to the Borrower and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the Borrower and Beneficial Owner), the Borrower and Beneficial Owner hereby agree in favour of the Lender as follows:

1. Each of the Borrower and the Beneficial Owner confirm to the Lender that the Borrower holds registered title to the Property as bare trustee or nominee for and on behalf of the Beneficial Owner as the sole unregistered or beneficial owner thereof. The Beneficial Owner consents to the Loan transaction contemplated by the Loan Documents and irrevocably authorizes and directs the Borrower to execute and deliver the Loan Documents to the Lender. The Beneficial Owner confirms and agrees that its unregistered and beneficial right, title and interest in the Property including, if there is more than one Beneficial Owner, all right, title, interest and claims of each Beneficial Owner under Applicable Laws and/or any and all existing and future agreements, instruments and security establishing, relating to or governing the relationship amongst such Beneficial Owners as co-owners or otherwise (including without limitation, any co-ownership, co-tenancy or other similar agreements, and any co-owner cross-charges and other security) are and will at all times remain subject and subordinate to the Liens created by Mortgage and all of the other Loan Documents and all Loan Indebtedness secured thereby, and the Beneficial Owner hereby subordinates and postpones all of its right, title, interest and claims in and to the Property to and in favour of the Mortgage and all other Loan Documents. The Beneficial Owner confirms there are no Liens on its unregistered or beneficial ownership interest in the Property except the Mortgage, the other Loan Documents and Permitted Encumbrances.
2. The Beneficial Owner hereby grants to the Lender a first priority mortgage, charge, assignment and security interest in all of the Beneficial Owner's right, title and interest in all real and personal property comprising or forming part of the Property from time to time as security for the payment and performance of all Loan Indebtedness when due and on the same terms and conditions as the mortgage, charge, assignment and security interest of such Property granted by the Borrower to the Lender.
3. The Beneficial Owner agrees to be bound by and comply with the following provisions of the Loan Documents in each case as if it had executed such Loan Documents in place and stead of the Borrower: (i) Subsection 4.02(d) of the Mortgage restricting Transfers and Liens of the Property, (ii) Sections 3.02, 3.03 and 3.04 of the General Assignment of Rents and Leases restricting new Leases and renewals and extensions of Leases and other dealings with Rents and Leases (and the equivalent provisions of the Mortgage), (iii) any provision of the Loan Documents which grants the Lender a power of attorney with respect to any matter, (iv) the provisions of the Commitment Letter which limit recourse to the Lender Entities; (v) Section 10.10 of the Mortgage relating to extension, renewal or amendment of the Loan and/or any of the Loan Documents, and (vi) any covenant, liability or obligation under any of the Loan Documents which states (whether by reference to the Beneficial Owner directly, to "each Borrower Entity", to any unregistered or beneficial owner of the Property or otherwise) that it has been entered into for or on behalf of the Beneficial Owner or which is otherwise expressed to be a covenant, liability or obligation of the Beneficial Owner, whether or not the Beneficial Owner is specifically named therein or is a party thereto, and whether or not any other Person is or become bound thereby.

- 2 -

4. The provisions of Sections 1.02 and 1.03 of the Mortgage are incorporated in and form part of this Agreement, *mutatis mutandis*. Without limiting the foregoing, the following provisions will also apply to this Agreement. If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Beneficial Owner hereunder, then the obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Beneficial Owner will be joint and several. The Loan, the Loan Indebtedness, the Loan Documents or any interest therein may be sold, transferred or assigned by the Lender or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without the consent of or notice to the Beneficial Owner or any other Borrower Entity or Person. This Agreement will enure to the benefit of and will be binding on the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. The Beneficial Owner acknowledges receipt of a copy of the Commitment Letter (including all amendments made up to and including the date of the Loan advance), the Mortgage and each of the other Loan Documents. The Beneficial Owner hereby irrevocably consents to any extension, renewal or amendment of the Loan and /or any of the Loan Documents made by the Lender and the Borrower from time to time and acknowledge and agree that this Agreement will remain in full force and effect and will continue to apply and be binding on it for the benefit of the Lender, notwithstanding any such extension, renewal or amendment.
5. The Beneficial Owner will furnish to the Lender promptly upon demand by Lender from time to time financial statements and other information relating to the Beneficial Owner, in form and substance acceptable to the Lender. The Beneficial Owner hereby represents and warrants to the Lender that all financial statements and other information previously provided or to be provided to any Lender Entity with respect to such Beneficial Owner are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Beneficial Owner, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein.
6. The Beneficial Owner acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of the Beneficial Owner or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Beneficial Owner or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to any Governmental Authority having jurisdiction over such sale or syndication of the Loan or any trade of any interest in the Loan; (vi) to any other Person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Beneficial Owner irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Beneficial Owner acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Beneficial Owner acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale or syndication of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same Persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of any Borrower Entity or any related individual. The Beneficial Owner, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

7. Any notice, demand or other communication to be made or given to the Borrower or Beneficial Owner may be made or given by personal delivery, by registered mail or by email transmission addressed to such Person as follows, or to the last known address of the Beneficial Owner as shown in the Lender's records:

C:\NRPortb\LawsonJLA\22033584\_2.doc

- 3 -

- (a) to the Beneficial Owner at #104 - 9450 120<sup>th</sup> Street, Surrey, BC V3W 4B9, Attention: The President, Email: [navjeet@mortisegroup.com](mailto:navjeet@mortisegroup.com); and
- (b) to N/A at \_\_\_\_\_, Attention: The President, Email: \_\_\_\_\_.

Any demand, notice or communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail, and if given by email transmission, on the day and at the time which is one (1) hour after the transmission thereof.

8. This Agreement shall be governed by the laws of the Province and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement; and each of the Borrower and Beneficial Owner consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement will be litigated in such courts and each of the Borrower and Beneficial Owner unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein will affect the right to serve process in any other manner permitted by law or will limit the right of the Lender to bring proceedings against the Borrower, Beneficial Owner or any other Borrower Entity in the courts of any other jurisdiction.
9. Notwithstanding any other provision of any Loan Document, if any Borrower Entity is a real estate investment trust (a "REIT"), the obligations of the REIT under the Loan Documents are not personally binding upon, and resort will not be had to, nor will recourse or satisfaction be sought from, the private property of any of: (a) the unit holders of the REIT; (b) annuitants or beneficiaries under a plan of which a unit holder of the REIT acts as a trustee or carrier; and (c) trustees, officers or employees of the REIT, provided that the Property will remain bound by and subject to the Mortgage and the other Loan Documents, and the Lender will have full recourse to the Property, at all times and without limitation or restriction of any kind. Any obligation of the REIT set out in the Loan Documents will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the REIT in their capacity as trustees of the REIT. Nothing herein will (i) constitute a bar to any action against the REIT for specific performance of any of its obligations under this Agreement or any other Loan Document or (ii) limit, restrict or otherwise affect the validity or enforceability of the obligations and liabilities of any Borrower Entity under this Agreement or any other Loan Document.
10. This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF the Borrower and Beneficial Owner have executed this Agreement under seal as of the date set out above.

**MORTISE (SCOTT ROAD RESIDENTIAL)  
HOLDINGS LTD.**

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

Name: **Navjeet Singh Johal**

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

**MORTISE (SCOTT ROAD OFFICE) HOLDINGS  
LTD.**

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

Name: **Navjeet Singh Johal**

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

- 4 -

**MORTISE (SCOTT ROAD COMMERCIAL)  
HOLDINGS LTD.**

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

Name: **Baljit Singh Johal**

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

**1048799 B.C. LTD.**

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

Name: **Baljit Singh Johal**

Title: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

This is Exhibit "C" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**



**DECLARATION OF TRUST AND AGENCY AGREEMENT**  
*[8140 120 Street, Surrey B.C.]*

Dated for reference: the 1<sup>st</sup> day of November, 2022

**BETWEEN:**

**MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.**  
**MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.**  
**MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.**  
 104 - 9450 120 Street, Surrey B.C. V3W 4B9

(collectively, the “Nominee”)

**AND:**

**1048799 B.C. LTD.**  
 104 - 9450 120 Street, Surrey B.C. V3W 4B9

(the “Owner”)

**BACKGROUND:**

- A. The Nominee holds or will hold legal title to the lands and premises (collectively, the “Property”) legally described in Schedule “A” to this Agreement as tenants-in-common in accordance with the following:

Mortise (Scott Road Residential) Holdings Ltd.	55%
Mortise (Scott Road Office) Holdings Ltd.	39%
<u>Mortise (Scott Road Commercial) Holdings Ltd.</u>	<u>6%</u>
<b>Total</b>	<b>100%</b>

- B. The Owner has acquired or will acquire the beneficial interest in the Property.
- C. Legal title to the Property is or will be registered in the name of the Nominee in the land title office, and the Nominee holds or will hold legal title to the Property, as nominee, agent and trustee for the sole benefit and account of the Owner as principal and beneficial owner, in accordance with this Agreement.

**TERMS OF AGREEMENT:**

In consideration of the premises and \$1.00 now paid by the Owner to the Nominee, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

**1. APPOINTMENT**

The Owner appoints the Nominee as its nominee, agent, and trustee to hold legal title to the Property for and on behalf of the Owner in accordance with this Agreement, with full power to manage and deal with the Property and execute any instrument, document, or encumbrance in respect of the Property for the sole benefit and account of the Owner, all at the direction of the Owner as principal and beneficial owner and strictly in accordance with this Agreement, and the Nominee accepts such appointment.

## 2. NOMINEE'S AGREEMENTS

The Nominee acknowledges and agrees that:

- a. the Nominee has acquired or will acquire and will hold the legal title to the Property as nominee, agent, and trustee for and the sole benefit and account of the Owner as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Property, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
- b. the Nominee will hold legal title to the Property as nominee, agent, and trustee for the sole benefit and account of the Owner as principal and beneficial owner subject to and in accordance with this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, security agreement, easement, right of way, licence, restrictive covenant, or other instrument, document, or encumbrance pertaining to the Property;
- c. any benefit, interest, profit, or advantage arising out of or accruing from the Property is and will continue to be a benefit, interest, profit, or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit, and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to or to the order of the Nominee in connection with the Property as directed in writing by the Owner;
- d. the Nominee will, upon the direction of the Owner, deal with the Property and do all acts and things in respect of the Property at the expense of and as directed by the Owner from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Property or any portion of the Property at any time and from time to time in such manner as the Owner may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Property to or as directed by the Owner forthwith upon the written demand of the Owner;
- e. the Nominee will, upon and in accordance with the direction of the Owner, act as the agent of the Owner, as undisclosed principal, in respect of any matter relating to the Property or the performance or observance of any contract or agreement relating to the Property;
- f. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, licence, restrictive covenant, building scheme, release, or other instrument or document pertaining to the Property without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Owner;
- g. acting under this Agreement at the direction of the Owner, the Nominee will have the full right and power to borrow money from time to time and to covenant to repay money borrowed by, for, or on behalf of the Owner either alone or with others from time to time and to secure the repayment of any and all indebtedness and liabilities with respect to any amounts so borrowed by the grant of any charge or encumbrance (both fixed and floating) on, or security interest in, the Property or any part thereof, by way of debenture, mortgage, assignment of rents, assignment of sale proceeds, security agreement, or other instrument or document without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any land title office) of its authority to do so and any person may act in reliance on any such

instrument or document and for all purposes any such instrument or document will be binding on the Owner;

- h. the Nominee will not deal with the Property in any way or execute any instrument, document, or encumbrance in respect of the Property without the prior consent or direction of the Owner; and
- i. the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion of the Property, including, without limitation, in respect of any tax, lien, charge, or encumbrance in respect of the Property.

### **3. REIMBURSEMENT OF EXPENSES**

Any payments or disbursements made by the Nominee in respect of the Property in accordance with this Agreement will be made as the agent of and for the account of the Owner, as principal, and the Owner will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Property with the consent or direction of the Owner, but the Nominee will not receive any fee or remuneration from the Owner for acting under this Agreement.

### **4. TIME LIMITATION**

The powers conferred on the Nominee under this Agreement will not extend beyond the expiration of 80 years from the date of execution and delivery of this Agreement, unless renewed.

### **5. INDEMNITY BY OWNER**

The Owner agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim, or expense resulting from the Nominee's holding of title to or dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent, or negligent act or omission of the Nominee or its employees or agents.

### **6. NOTICES**

Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

### **7. FURTHER ASSURANCES**

The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.

### **8. GENDER AND NUMBER**

Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

### **9. GOVERNING LAW**

This Agreement and all matters arising under it will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law of this Agreement, and the courts of

British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence, and enforceability of this Agreement.

#### **10. NO WAIVER**

No failure or delay on the part of either party in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as may be limited in this Agreement, either party may, in its sole discretion, exercise any and all rights, powers, remedies, and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies, and recourses may be exercised concurrently or individually without the necessity of making any election.

#### **11. AMENDMENT**

This Agreement may be altered or amended only by an agreement in writing signed by the parties.

#### **12. ENUREMENT**

This Agreement enures to the benefit of and is binding upon the respective successors, legal representatives, and assigns of the parties.

[Remainder of page left intentional blank; execution page follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

**MORTISE (SCOTT ROAD RESIDENTIAL)  
HOLDINGS LTD.** by its authorized  
signatory(ies):

Sign:

*Baljit Singh Johal*  
Baljit Singh Johal

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.** by its authorized  
signatory(ies):

Sign:

*Baljit Singh Johal*  
Baljit Singh Johal

**MORTISE (SCOTT ROAD COMMERCIAL)  
HOLDINGS LTD.** by its authorized  
signatory(ies):

Sign:

*Baljit Singh Johal*  
Baljit Singh Johal

**1048799 B.C. LTD.** by its authorized  
signatory(ies):

Sign:

*Baljit Singh Johal*  
Baljit Singh Johal

**Schedule "A"**

Civic Address: 8140 120 Street, Surrey B.C.  
PID: 015-570-070  
Legal: Lot A Section 30 Township 2 New Westminster District Plan 84061

This is Exhibit "D" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

# IMC INSTITUTIONAL MORTGAGE CAPITAL

199 Bay Street, Suite 1900, Commerce Court West  
P.O. Box 271, Toronto, ON M5L 1E9

October 31, 2022

Mortise (Scott Road Residential) Holdings Ltd.  
Mortise (Scott Road Office) Holdings Ltd.  
Mortise (Scott Road Commercial) Holdings Ltd.  
1048799 B.C. Ltd.  
Suite 104, 9450 120th Street  
Surrey, BC  
V3V 4B9

Attention: Baljit Johal

**Re: 120<sup>th</sup> Street Mixed Use – First Mortgage Loan**

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership (the "Lender") offers to make a first mortgage loan (the "Loan") to Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd. and Mortise (Scott Road Commercial) Holdings Ltd. (collectively, the "Borrower") on and subject to the terms and conditions set out in this amended and restated commitment letter and the attached Schedules (collectively, the "Commitment"). This Commitment is made and entered into as a further amendment and restatement of the amended and restated commitment letter dated September 27, 2022, and an original commitment letter dated July 7, 2022 (collectively, the "Original Commitment") made between the Lender and 1048799 B.C. Ltd., and is intended to supersede and replace the Original Commitment as of the date hereof (the "Effective Date") with the effect that the Original Commitment shall be of no further force or effect from and after the Effective Date; provided that that Original Commitment shall continue to apply and shall remain in full force and effect in respect of all matters pertaining to the subject matter hereof that occurred or relate to any period prior to the Effective Date, but only to the extent that this Commitment does not apply or cannot be applied to any such matters.

## **A. BUSINESS TERMS**

**Property:** 8140 120<sup>th</sup> Street, Surrey, BC, including all related improvements, leases, rents and other personal property (as defined in the Loan documents, collectively, the "Property").

**Loan Amount:** \$19,500,000 (the "Loan Amount").

**Term:** 27 months, as same may be extended in accordance with the following paragraph (such period of 27 months, together with any extension period, the ("Term"), the last day of which is the maturity date (the "Maturity Date").

**Interest Adjustment Date:** The first day of the calendar month following the Loan advance (or if advanced on the first day of a month, the date of the Loan advance).

**Loan Extension:** Upon giving not less than 90 days' prior written notice to the Lender, the Borrower will have two (2) options to extend the Term for 6 months each, provided that (a) no Event of Default or any event that could become an Event of Default under the Loan has occurred and is uncured, (b) concurrently with giving such extension notice to the Lender, the Borrower must pay to the Lender an extension fee equal to 0.50% of the then outstanding balance of the Loan, (c) the Interest Reserve is replenished to cover cash flow shortfalls through the

extension period in an amount to be determined by the Lender, (d) receipt of an updated Net Worth Statement for the Guarantor acceptable to the Lender, and (e) each Borrower Entity will execute and deliver, in the Lender's form, an amending and extension agreement confirming the extension and their continuing Loan obligations.

<b>Amortization:</b>	Interest only.
<b>Closing:</b>	The Loan must be fully advanced by November 1, 2022 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment.
<b>Interest Accrual Period:</b>	Each calendar month of the Term, provided that the first Interest Accrual Period shall mean the period from and including the advance of the Loan to the last day of the same calendar month.
<b>Interest Rate:</b>	<p>The Interest Rate for each Interest Accrual Period will be set by the Lender on the last business day of the immediately preceding calendar month (or for the initial Interest Accrual Period, at the time of the advance of the Loan) based on the formula set out below. The determination of the Interest Rate by the Lender for each Interest Accrual Period shall be final and binding on the Borrower absent manifest error.</p> <p>For each Interest Accrual Period during the Term (other than the final 3 Interest Accrual Periods), the Interest Rate will be the greater of (a) the annual prime rate of interest announced, quoted or charged from time to time by TD Canada Trust, at its head office location in Toronto, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by TD Canada Trust to Canadian customers (the "Prime Rate") plus 3.50%, and (b) 6.80%.</p> <p>For each of the final 3 Interest Accrual Periods of the Term and each month thereafter until all outstanding Loan indebtedness is paid in full (the "Step-Up Date"), the Interest Rate will be the greater of (a) the Prime Rate plus 7.00%, and (b) 10.50% (the "Adjusted Rate").</p> <p>Interest will be compounded and payable monthly not in advance.</p>
<b>Recourse:</b>	The Lender shall have full recourse to the Borrower for all Loan obligations.
<b>Guarantor:</b>	1048799 B.C. Ltd. and Baljit Singh Johal (collectively, the "Guarantor") will guarantee all Loan obligations. Baljit Singh Johal shall maintain a minimum personal net worth of not less than \$30,000,000 as determined by the Lender, excluding the Property (the "Net Worth Requirement").
<b>Indemnitor:</b>	The Borrower and the Guarantor (collectively, the "Indemnitor") will provide an indemnity to the Lender and certain related persons for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds, in the Lender's standard form.
<b>Beneficial Owner:</b>	1048799 B.C. Ltd. will be the sole beneficial owner of the Property (the "Beneficial Owner").
<b>Maximum LTV:</b>	At the time of the Loan advance, the LTV must not exceed the lesser of (a) 84.5% of the total of the Purchase Price plus finder's fee, such finder's fee not to exceed \$1,000,000, and (b) 80.0% of the appraised value of the Property, such appraisal to be satisfactory to the Lender and predicated on a stabilized income approach of the existing improvements.
<b>Minimum DSCR:</b>	The Lender to be satisfied that the Property Net Operating Income together with the Interest Reserve will enable the Borrower to meet debt service payments.
<b>Payments:</b>	Interest payments shall be on the first day of each month and shall be calculated monthly, not in advance, on the basis of the actual number of days in each month on the outstanding Loan balance and shall be paid by automatic debit. For the period following the Step-Up Date, the amount of each monthly interest payment will be reset by the Lender (or its Loan servicer) based on the Adjusted Rate. All outstanding Loan indebtedness is due and payable to the Lender in full on the Maturity Date.



**Prepayment:**

The Borrower may prepay all (but not less than all) of the outstanding Loan indebtedness at any time, subject to the Borrower providing 60 days' prior written notice or payment of 60 days' interest in lieu of such notice, and subject to payment by the Borrower to the Lender of the prepayment charge and other amounts required under the Loan. If such prepayment occurs at any time prior to the applicable Minimum Interest Amount having been paid to the Lender in full, the Borrower must concurrently pay to the Lender, in addition to all other Loan indebtedness being prepaid, a prepayment charge equal to that portion of the applicable Minimum Interest Amount that remains unpaid at that time (the "Prepayment Charge"). Such Prepayment Charge will be fully earned by the Lender on such prepayment being made. "Minimum Interest Amount" means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than \$1,404,000.

**Prepayment Requires Full Month's Interest:**

If any prepayment of the Loan permitted herein is made on a date which is not the first day of a month, the Borrower must pay to the Lender an amount equal to all interest that would have accrued on the Loan (absent such prepayment) at the applicable interest rate up to and including the next regularly scheduled payment date, in addition to all other outstanding Loan indebtedness.

**Fees:**

The following fees will be payable by the Borrower:

- (a) An application fee in the amount of \$19,500 payable to, and fully earned by, the Lender, which is fully earned and non-refundable in all circumstances and whether or not the Loan closes (receipt acknowledged).
- (b) Transaction fees in the total amount of \$321,750 (receipt acknowledged) as follows:
  - (i) A syndication fee in the amount of \$97,500 payable to the Lender, which fee is payable and fully earned and non-refundable in all circumstances upon issuance of this Commitment and whether or not the Loan closes, subject only to default by the Lender.
  - (ii) A commitment fee in the amount \$224,250 payable to the Lender, which fee is payable and fully earned and non-refundable in all circumstances upon issuance of this Commitment and whether or not the Loan closes, subject only to default by the Lender.
- (c) An annual loan administration fee in the amount of \$5,000 plus applicable taxes payable to the Lender's Loan servicer on each anniversary of the interest adjustment date until all Loan indebtedness is repaid in full.

**Subordinate Liens:**

No subordinate mortgages, liens, charges or other financial encumbrances or security interests are permitted in respect of the Property (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) at any time without the prior written consent of the Lender in its sole discretion.

Notwithstanding the foregoing, the Lender will permit a \$2,050,000 second mortgage on terms and conditions satisfactory to the Lender. The subordinate lender will be required to enter into a subordination and standstill agreement with the Lender in the Lender's required form.

**Third Party Costs:**

The Borrower will pay all costs and expenses incurred by or on behalf of the Lender in connection with the Loan ("third party costs"), including without limitation, all legal, appraisal, engineering, environmental assessments, lease review, title insurance, credit reports and insurance consultant fees, costs and expenses, including all applicable taxes, as such costs, expenses and taxes are incurred, whether or not the Loan closes. The Lender acknowledges receipt of a deposit of \$25,000 to be applied by the Lender in accordance with this Commitment.

**Reserves:**

The Borrower will establish and fund with the Lender (or its Loan servicer) all reserves required by Schedule A hereto.

**Transfers:**

Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of any Borrower Entity having a registered, unregistered or beneficial ownership interest in the Property from time to time (including any change of ownership of more than 50% of the voting securities in the capital structure of such person) will require the prior written consent of the Lender in its sole discretion. Notwithstanding the foregoing, the Lender's consent to any transfer or change of control will remain subject to the satisfaction by the Borrower of certain conditions set out in the Loan documents, in each case at the Borrower's sole cost and expense, including without limitation, payment by the Borrower of all fees, costs and expenses (plus applicable taxes) incurred by the Lender, its Loan servicer and legal counsel relating to such transfer or change of control, and payment by the Borrower to the Lender (or its Loan servicer) of an assumption fee equal to the lesser of \$25,000 and 0.50% of the Loan Amount plus applicable taxes.

**Closing Conditions:**

The Lender will not be obligated to advance the Loan unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all due diligence investigations, inspections and reports with respect to all matters that it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B. Without limiting the foregoing, the Property, including its physical, environmental and financial condition, title (including title insurance and all title encumbrances) and all tenants and leases, will be subject to the Lender's approval in its sole discretion prior to the Loan advance. All such conditions are for the sole benefit of the Lender and may be waived by the Lender in writing at any time.

**B. GENERAL PROVISIONS**

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each Beneficial Owner, as applicable, and each person having a registered, unregistered or beneficial ownership interest in the Property from time to time, and each other person defined as a Borrower Entity in the Loan documents, and (b) "Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Loan from time to time, and their respective employees, officers, directors, partners, agents and consultants. Each mortgagor of the Property must be a corporation. Each Borrower and Beneficial Owner must be Canadian resident.
2. **Property:** In this Commitment, "Property" includes the entire freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents.
3. **Loan Documents:** The Loan will be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement (together with all necessary registrations in each applicable jurisdiction), (b) a full recourse guarantee from the Guarantor, (c) an indemnity from the Indemnitor, and (d) such other security as the Lender may otherwise reasonably require. The Beneficial Owner, if any, will execute a beneficial owners' agreement in favour of the Lender. Prior to the Loan advance, the Borrower will provide corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender. All Loan documents will be in the Lender's standard form, subject only to such modifications acceptable to the Lender to reflect the subject Loan transaction.
4. **Events of Default:** If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Loan and enforce all of its rights and remedies under the Loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Property in breach of the Loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the Loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Property when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of

such default; (f) any misrepresentation by any Borrower Entity in connection with the Loan; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (i) any expropriation of the Property occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the remaining Property, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the Loan documents); and, (j) if at any time during the Term, the Net Worth Requirement is not met. Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of its Loan.

Upon any acceleration or prepayment of all or any part the Loan (including any acceleration as a result of any Event of Default), the Borrower agrees to pay the Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Loan.

5. **Deposit for Third Party Costs:** The deposit for third party costs paid to the Lender pursuant to this Commitment (including any such deposit previously paid to the Lender under any letter of intent) will be held and applied by the Lender to all third party costs incurred by it and/or any unpaid portion of the fees set out in this Commitment in each case whether or not the Loan closes. The portion of such deposit so applied will be non-refundable to the Borrower in all circumstances. The Lender will refund the unexpended balance of such deposit to the Borrower at Loan closing, or if the Lender determines that the Loan will not close for any reason, but in each case only after the Lender has determined and paid all such third party costs and/or any unpaid portion of the fees set out in this Commitment. If the Lender's third party costs exceed the deposit, the Borrower will pay the excess amount to the Lender forthwith on demand. The Borrower agrees that it will not be entitled to receive any interest on such deposit.
6. **Closing:** The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Loan at any time if the Loan is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto. If the Lender has made funds available for advance on a particular closing date as requested by the Borrower (whether on, before or after the Commitment Expiry Date), and if through no fault of the Lender such advance does not occur on such date, the Borrower shall be responsible for all interest at the Interest Rate which accrues from and after such date and until successful completion or termination of this Commitment, as the case may be.
7. **Material Adverse Change:** Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (ii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.
8. **Changes to Property:** Neither the Borrower nor any other Borrower Entity is permitted to demolish, remove, construct, materially alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Lender's prior written approval in its sole discretion. Nothing herein will prevent or restrict the Borrower or any other Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan documents.
9. **Property Management:** The manager of the Property and each property management agreement will be subject to the prior written approval of the Lender in its sole discretion from time to time. The Borrower and any affiliate are acceptable as property manager.
10. **Approval of Leases:** Each new lease of the Property, including each renewal or extension of an existing lease (other than any extension or renewal of an existing lease which is exercised pursuant to, and the terms of which are governed by, such existing lease), must (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices, and (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions. The Loan documents will include certain other requirements for new leases and renewals and extensions of existing leases, and certain representations and warranties and other covenants from the Borrower concerning the status and future dealings with all leases and rents including the requirement that the Borrower obtain an attornment agreement from each tenant.

The Borrower must obtain the Lender's prior written consent to enter into, renew or extend any Material Commercial Lease, which consent may be given or withheld by the Lender in its sole discretion. This provision does not apply to any renewal or extension of an existing Material Commercial Lease which is exercised pursuant to, and the terms of which are governed by, any such Material Commercial Lease. In this Commitment and each of the Loan documents, "Material Commercial Lease" means any lease (excluding a lease for one or more residential units, rooms or beds for residential purposes, but including any ground lease or head lease for residential or any other purposes) granted to any person which is (i) for premises comprising 5,000 square feet or more, or (ii) for premises comprising greater than 1,000 square feet, but less than 5,000 square feet, and having a term (inclusive of all renewal and extension options, whether or not exercised) of ten (10) years or more.

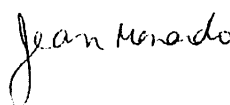
11. Financial Statements: The Borrower must deliver quarterly rent rolls and annual operating statements for the Property, annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time and as set out in the Loan documents.
12. Information and Materials: The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender will have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity which may reasonably be expected to influence the Lender's decision to make the Loan.
13. Credit Investigations: Each Borrower Entity authorizes the Lender and its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.
14. Consent to Disclosure: Each Borrower Entity acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Property or the Loan (including financial statements and all other information relating to the Loan) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan; (iii) to any governmental authority having jurisdiction over such sale or syndication of the Loan; (iv) to any other person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents; and (v) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.
15. Custodian and Loan Servicer: Institutional Mortgage Capital Canada Inc., as general partner for IMC Limited Partnership and as custodian and agent for itself and on behalf of investors in the Loan from time to time (in such capacity, the "Custodian") will advance the Loan and will be named as the Lender in the Loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the Loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the investors and all other persons having an ownership interest in the Loan from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other Loan investors will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender may also appoint a Loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all Loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Loan, the Loan documents (whether or not expressly provided therein) and/or applicable laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other Loan investors be a party thereto.

16. **Full Recourse:** Notwithstanding any other provision in any Loan document, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
17. **Limited Recourse to Lender Entities:** No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
18. **Brokerage Commission:** Each Borrower Entity will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Loan and will indemnify and hold each Lender Entity harmless in respect of same.
19. **Assignment:** The Lender and any Loan investor, at its cost, may sell, transfer or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time before or after closing without notice to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
20. **Effect of Commitment.** This Commitment, together with the Loan documents will constitute the entire agreement between the parties in respect of the Loan and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Loan, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto will survive the execution and delivery of the Loan documents by the Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any Loan document will not be construed or deemed as being in conflict with this Commitment.
21. **Participation:** Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any Loan owner) in connection with the sale, syndication and/or participation of the Loan, and further agrees, if requested by or on behalf of the Lender (or any Loan owner) to restructure all or any part of the Loan and the Loan documents (at no cost to the Borrower), including without limitation, the creation of multiple tranches evidenced by separate promissory notes or participation interests (which may be pari passu or senior/subordinate as required), to make all reasonable amendments to the Loan documents and to provide all additional and/or updated financial and other information concerning the Property, its tenants and/or each Borrower Entity as the Lender or Loan owner may require from time to time, provided that the financial terms of the amended and/or restructured Loan are not materially more onerous, in the aggregate, than its original financial terms.
22. **Further Assurances:** Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale and/or syndication of the Loan.
23. **Construction of Loan Documents:** In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the Loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is

of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents in respect of the Loan will be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

24. **Withholding Taxes.** This provision will not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of the Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan will become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment will be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount and without any credit to the Borrower therefor, the full amount of the payment specified in the Loan documents. The Borrower will pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.
25. **Survival of Representations, Warranties and Covenants:** The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document in respect of the Loan will (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.
26. **Effect of Termination:** No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Loan or any of the fees set out in this Commitment or any deposit for third party costs specified in this Commitment, (ii) the rights of the Lender in respect of any deposits paid to the Lender in respect of the Loan, including its right to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
27. **Counterparts/Facsimile Transmission:** This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.
28. **Acceptance:** If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender on or before November 1, 2022, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.

**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.,**  
in its capacity as general partner for and on behalf of,  
**IMC LIMITED PARTNERSHIP**

  
Per: \_\_\_\_\_  
Jean Monardo

FSRA Licence No. 11975

ACCEPTED AND AGREED as of the 31 day of October, 2022.

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.

Per: Baljit Singh  
Name:  
Title:

MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.

Per: Baljit Singh  
Name:  
Title:

MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.

Per: Baljit Singh  
Name:  
Title:

1048799 B.C. LTD.

Per: Baljit Singh  
Name:  
Title:

Baljit Singh  
BALJIT SINGH JOHAL

### SCHEDULE A – RESERVES

1. **Realty Tax Reserve:** At Loan closing, the Borrower will pay all realty taxes due and payable within 60 days. Thereafter, the Borrower will deposit with the Lender on each payment date under the Loan 1/12th of the annual realty taxes as estimated by the Lender. In addition, on Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax interim installment or final installment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower will pay the deficiency to the Lender within 10 days of written notice. The Borrower will provide the Lender with all realty tax bills immediately upon receipt. Unless expressly provided below or in an amendment to this Commitment, the amount of each reserve payment for realty taxes (both at Loan closing and monthly) will be set out in the Mortgage Loan Closing Statement.  
  

Realty Tax Reserve (Immediate):	\$0
Realty Tax Reserve (Monthly):	\$4,625
2. **Interest Reserve:** On Loan closing, the Borrower shall establish an immediate interest reserve (the "Interest Reserve") in the amount of \$1,500,000 to be deducted from the Loan proceeds and held by the Lender or its Loan servicer. The Borrower shall be permitted to draw up to a maximum amount of \$62,500 per month from the Interest Reserve on account of partial payment of the monthly interest payments, with the balance of the monthly interest payments being paid by the Borrower by automatic debit until the Interest Reserve is depleted. Thereafter, the full monthly interest payments shall be paid by the Borrower by automatic debit.
3. **Additional Reserves:** Within 10 days' notice from the Lender, the Borrower will establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
4. **No Entitlement to Interest:** No Borrower Entity will be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of any Loan, whether or not earned or arising from time to time.
5. **Security.** All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the Loan documents as additional security for the Loan.
6. **Disbursement/General Provisions:** Upon completion or payment of any reserve item (and the satisfaction of any additional conditions specified in the Loan document governing disbursement of such reserve), the Borrower may submit to the Lender a request for payment or release of any reserve funds in a form specified by the Lender which will include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, (c) documentary evidence that such work is fully paid and that all conditions governing disbursement of such reserve have been satisfied, and (d) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender will pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender will not be required to make disbursements more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower will execute and deliver all necessary directions.
7. **Other Applicable Provisions:** Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its Loan servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses will bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. All interest and other investment earnings accruing on the reserves will be for the Lender's sole benefit.
8. **Loan Servicer:** Notwithstanding any other provision hereof, each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time, and all rights, privileges and benefits of the Lender hereunder (including the right to receive, hold and administer all reserve funds) may be held, exercised and/or enforced by such Loan servicer on behalf of the Lender from time to time.



### **SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES**

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal reports acceptable to the Lender establishing the market value of the Property as follows:
  - (a) Based on a land value approach **(received)**
  - (b) Based on a stabilized income approach.
2. Environmental assessments of the Property prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Property or such other environmental investigation reports of the Property, in each case at the Borrower's expense. The Loan documents will contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity from the Indemnitor. **(received)**
3. A property condition assessment of the Property prepared by an architect/engineer acceptable to the Lender and reporting a physical property condition acceptable to the Lender. **(received)**
4. A reliance letter for each of the above reports, which letter must be acceptable to the Lender and must include the following language: "Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership, and its successors, assigns and co-lenders (collectively, the "Lender") may rely on the above-referenced report as if it were an original addressee, and our potential liability to the Lender arising from this report is limited to the amount of professional liability insurance maintained in a minimum amount of \$1 million."
5. Building location survey/real property report/certificate of location of the Property prepared by a licensed surveyor and satisfactory to the Lender. **(received)**
6. Complete copies of all existing non-residential leases, together with all related renewals, amendments, assignments or other agreements. For residential properties, the standard form residential lease used for all existing residential leases for the Property.
7. Tenant estoppel certificates for all non-residential leases, in form and substance satisfactory to the Lender, signed by each tenant containing tenant's confirmation that it is in possession of its leased premises, paying rent and open for business to be delivered on a best efforts basis within thirty (30) days of closing .
8. Property management agreement, if applicable.
9. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation (15 days' notice for non-payment). **Please note that the Lender WILL NOT ACCEPT "will endeavour to provide" language for such notice.**
10. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.
11. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
12. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
13. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender.
14. Such financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.

15. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing, including source of equity for down payment if the Loan is funding a purchase.

# MORTGAGE LOAN CLOSING STATEMENT

Lender:	IMC Limited Partnership ("IMC LP")		
Borrower:	Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd.		
Deal Name:	120th Street Mixed Use		
Property Address:	8140 120th Street		
Property City/Province:	Surrey, BC		
Closing Date:	November 1, 2022	Interest Adjustment Date:	November 1, 2022

Loan Advance:		\$19,500,000.00
Deposits Paid by Borrower:		\$366,250.00
Application Fee Deposit	\$19,500.00	
Third Party Deposit	\$25,000.00	
Syndication Fee Deposit	\$97,500.00	
Commitment Fee Deposit	\$224,250.00	
Less Lender Expenses:		(\$342,674.35)
Environmental Review	<i>Curren Environmental, Inc.</i>	\$250.00
Property Insurance Consultant	<i>Risk Review Inc.</i>	\$1,124.35
Credit Checks	<i>Equifax Inc.</i>	\$50.00
Application Fee	<i>IMC LP</i>	\$19,500.00
Syndication Fee	<i>IMC LP</i>	\$97,500.00
Commitment Fee	<i>IMC LP</i>	\$224,250.00

<b>NET LOAN PROCEEDS WIRED TO</b>	<b>FIRST CANADIAN TITLE COMPANY</b>	<b>\$19,523,575.65</b>
-----------------------------------	-------------------------------------	------------------------

**Less Expenses Paid by Title Company:**

Interest Adjustment to.....	<i>IMS Limited Partnership</i>	\$0.00
Realty Taxes (delinquent or due within 60 days of closing to be paid to the municip.		\$0.00
Broker Fee to.....	<i>Citifund Capital Corporation</i>	\$126,750.00
Immediate Reserves to.....	<i>IMS Limited Partnership</i>	
Debt Service		\$1,500,000.00
Title Insurance Costs to.....	<i>First Canadian Title Company</i>	
Premium-Lender		\$10,025.00
Funding Fee		\$400.00
Disbursements		\$150.00
Taxes		\$71.50
Lender's Legal Costs to.....	<i>Lawson Lundell LLP</i>	
Holdback for Legal Fee, Taxes, Disbursements		\$24,800.00

Total Borrower Expenses:		\$1,662,196.50
--------------------------	--	----------------

Net Amount due to Borrower or as Borrower may further direct in writing		\$17,861,379.15
---	--	-----------------

Monthly Reserves to.....	<i>IMS Limited Partnership</i>	
Realty Tax		\$4,625.00

The Borrower hereby authorizes and directs First Canadian Title Company to disburse the funds as indicated above. First Canadian Title Company undertakes to use its best efforts to wire the funds as directed above. In the event additional funds are required (including additional per diem interest), the Borrower will be responsible for same and shall

**Mortise (Scott Road Residential) Holdings Ltd.**

Accepted on \_\_\_\_\_, 2022  
[month/day]

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

**Mortise (Scott Road Office) Holdings Ltd.**

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

**Mortise (Scott Road Commercial) Holdings Ltd.**

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

# IMC INSTITUTIONAL MORTGAGE CAPITAL

199 Bay Street, Suite 1900, Commerce Court West  
P.O. Box 271, Toronto, ON M5L 1E9

October 31, 2022

Mortise (Scott Road Residential) Holdings Ltd.  
Mortise (Scott Road Office) Holdings Ltd.  
Mortise (Scott Road Commercial) Holdings Ltd.  
1048799 B.C. Ltd.  
Suite 104, 9450 120th Street  
Surrey, BC  
V3V 4B9

Attention: Baljit Johal

**Re: 120<sup>th</sup> Street Mixed Use – First Mortgage Loan**

Dear Sirs:

Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership (the "Lender") offers to make a first mortgage loan (the "Loan") to Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd. and Mortise (Scott Road Commercial) Holdings Ltd. (collectively, the "Borrower") on and subject to the terms and conditions set out in this amended and restated commitment letter and the attached Schedules (collectively, the "Commitment"). This Commitment is made and entered into as a further amendment and restatement of the amended and restated commitment letter dated September 27, 2022, and an original commitment letter dated July 7, 2022 (collectively, the "Original Commitment") made between the Lender and 1048799 B.C. Ltd., and is intended to supersede and replace the Original Commitment as of the date hereof (the "Effective Date") with the effect that the Original Commitment shall be of no further force or effect from and after the Effective Date; provided that that Original Commitment shall continue to apply and shall remain in full force and effect in respect of all matters pertaining to the subject matter hereof that occurred or relate to any period prior to the Effective Date, but only to the extent that this Commitment does not apply or cannot be applied to any such matters.

## **A. BUSINESS TERMS**

**Property:** 8140 120<sup>th</sup> Street, Surrey, BC, including all related improvements, leases, rents and other personal property (as defined in the Loan documents, collectively, the "Property").

**Loan Amount:** \$19,500,000 (the "Loan Amount").

**Term:** 27 months, as same may be extended in accordance with the following paragraph (such period of 27 months, together with any extension period, the ("Term"), the last day of which is the maturity date (the "Maturity Date").

**Interest Adjustment Date:** The first day of the calendar month following the Loan advance (or if advanced on the first day of a month, the date of the Loan advance).

**Loan Extension:** Upon giving not less than 90 days' prior written notice to the Lender, the Borrower will have two (2) options to extend the Term for 6 months each, provided that (a) no Event of Default or any event that could become an Event of Default under the Loan has occurred and is uncured, (b) concurrently with giving such extension notice to the Lender, the Borrower must pay to the Lender an extension fee equal to 0.50% of the then outstanding balance of the Loan, (c) the Interest Reserve is replenished to cover cash flow shortfalls through the

extension period in an amount to be determined by the Lender, (d) receipt of an updated Net Worth Statement for the Guarantor acceptable to the Lender, and (e) each Borrower Entity will execute and deliver, in the Lender's form, an amending and extension agreement confirming the extension and their continuing Loan obligations.

<b>Amortization:</b>	Interest only.
<b>Closing:</b>	The Loan must be fully advanced by November 1, 2022 (the "Commitment Expiry Date"), subject to the terms and conditions of this Commitment.
<b>Interest Accrual Period:</b>	Each calendar month of the Term, provided that the first Interest Accrual Period shall mean the period from and including the advance of the Loan to the last day of the same calendar month.
<b>Interest Rate:</b>	<p>The Interest Rate for each Interest Accrual Period will be set by the Lender on the last business day of the immediately preceding calendar month (or for the initial Interest Accrual Period, at the time of the advance of the Loan) based on the formula set out below. The determination of the Interest Rate by the Lender for each Interest Accrual Period shall be final and binding on the Borrower absent manifest error.</p> <p>For each Interest Accrual Period during the Term (other than the final 3 Interest Accrual Periods), the Interest Rate will be the greater of (a) the annual prime rate of interest announced, quoted or charged from time to time by TD Canada Trust, at its head office location in Toronto, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made by TD Canada Trust to Canadian customers (the "Prime Rate") plus 3.50%, and (b) 6.80%.</p> <p>For each of the final 3 Interest Accrual Periods of the Term and each month thereafter until all outstanding Loan indebtedness is paid in full (the "Step-Up Date"), the Interest Rate will be the greater of (a) the Prime Rate plus 7.00%, and (b) 10.50% (the "Adjusted Rate").</p> <p>Interest will be compounded and payable monthly not in advance.</p>
<b>Recourse:</b>	The Lender shall have full recourse to the Borrower for all Loan obligations.
<b>Guarantor:</b>	1048799 B.C. Ltd. and Baljit Singh Johal (collectively, the "Guarantor") will guarantee all Loan obligations. Baljit Singh Johal shall maintain a minimum personal net worth of not less than \$30,000,000 as determined by the Lender, excluding the Property (the "Net Worth Requirement").
<b>Indemnitor:</b>	The Borrower and the Guarantor (collectively, the "Indemnitor") will provide an indemnity to the Lender and certain related persons for, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds, in the Lender's standard form.
<b>Beneficial Owner:</b>	1048799 B.C. Ltd. will be the sole beneficial owner of the Property (the "Beneficial Owner").
<b>Maximum LTV:</b>	At the time of the Loan advance, the LTV must not exceed the lesser of (a) 84.5% of the total of the Purchase Price plus finder's fee, such finder's fee not to exceed \$1,000,000, and (b) 80.0% of the appraised value of the Property, such appraisal to be satisfactory to the Lender and predicated on a stabilized income approach of the existing improvements.
<b>Minimum DSCR:</b>	The Lender to be satisfied that the Property Net Operating Income together with the Interest Reserve will enable the Borrower to meet debt service payments.
<b>Payments:</b>	Interest payments shall be on the first day of each month and shall be calculated monthly, not in advance, on the basis of the actual number of days in each month on the outstanding Loan balance and shall be paid by automatic debit. For the period following the Step-Up Date, the amount of each monthly interest payment will be reset by the Lender (or its Loan servicer) based on the Adjusted Rate. All outstanding Loan indebtedness is due and payable to the Lender in full on the Maturity Date.

**Prepayment:** The Borrower may prepay all (but not less than all) of the outstanding Loan indebtedness at any time, subject to the Borrower providing 60 days' prior written notice or payment of 60 days' interest in lieu of such notice, and subject to payment by the Borrower to the Lender of the prepayment charge and other amounts required under the Loan. If such prepayment occurs at any time prior to the applicable Minimum Interest Amount having been paid to the Lender in full, the Borrower must concurrently pay to the Lender, in addition to all other Loan indebtedness being prepaid, a prepayment charge equal to that portion of the applicable Minimum Interest Amount that remains unpaid at that time (the "Prepayment Charge"). Such Prepayment Charge will be fully earned by the Lender on such prepayment being made. "Minimum Interest Amount" means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than \$1,404,000.

**Prepayment Requires Full Month's Interest:**

If any prepayment of the Loan permitted herein is made on a date which is not the first day of a month, the Borrower must pay to the Lender an amount equal to all interest that would have accrued on the Loan (absent such prepayment) at the applicable interest rate up to and including the next regularly scheduled payment date, in addition to all other outstanding Loan indebtedness.

**Fees:**

The following fees will be payable by the Borrower:

- (a) An application fee in the amount of \$19,500 payable to, and fully earned by, the Lender, which is fully earned and non-refundable in all circumstances and whether or not the Loan closes (receipt acknowledged).
- (b) Transaction fees in the total amount of \$321,750 (receipt acknowledged) as follows:
  - (i) A syndication fee in the amount of \$97,500 payable to the Lender, which fee is payable and fully earned and non-refundable in all circumstances upon issuance of this Commitment and whether or not the Loan closes, subject only to default by the Lender.
  - (ii) A commitment fee in the amount \$224,250 payable to the Lender, which fee is payable and fully earned and non-refundable in all circumstances upon issuance of this Commitment and whether or not the Loan closes, subject only to default by the Lender.
- (c) An annual loan administration fee in the amount of \$5,000 plus applicable taxes payable to the Lender's Loan servicer on each anniversary of the interest adjustment date until all Loan indebtedness is repaid in full.

**Subordinate Liens:**

No subordinate mortgages, liens, charges or other financial encumbrances or security interests are permitted in respect of the Property (including without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) at any time without the prior written consent of the Lender in its sole discretion.

Notwithstanding the foregoing, the Lender will permit a \$2,050,000 second mortgage on terms and conditions satisfactory to the Lender. The subordinate lender will be required to enter into a subordination and standstill agreement with the Lender in the Lender's required form.

**Third Party Costs:**

The Borrower will pay all costs and expenses incurred by or on behalf of the Lender in connection with the Loan ("third party costs"), including without limitation, all legal, appraisal, engineering, environmental assessments, lease review, title insurance, credit reports and insurance consultant fees, costs and expenses, including all applicable taxes, as such costs, expenses and taxes are incurred, whether or not the Loan closes. The Lender acknowledges receipt of a deposit of \$25,000 to be applied by the Lender in accordance with this Commitment.

**Reserves:**

The Borrower will establish and fund with the Lender (or its Loan servicer) all reserves required by Schedule A hereto.

**Transfers:**

Any transfer of any interest in the Property or any part thereof, or any change of effective voting control of any Borrower Entity having a registered, unregistered or beneficial ownership interest in the Property from time to time (including any change of ownership of more than 50% of the voting securities in the capital structure of such person) will require the prior written consent of the Lender in its sole discretion. Notwithstanding the foregoing, the Lender's consent to any transfer or change of control will remain subject to the satisfaction by the Borrower of certain conditions set out in the Loan documents, in each case at the Borrower's sole cost and expense, including without limitation, payment by the Borrower of all fees, costs and expenses (plus applicable taxes) incurred by the Lender, its Loan servicer and legal counsel relating to such transfer or change of control, and payment by the Borrower to the Lender (or its Loan servicer) of an assumption fee equal to the lesser of \$25,000 and 0.50% of the Loan Amount plus applicable taxes.

**Closing Conditions:**

The Lender will not be obligated to advance the Loan unless and until all terms and conditions of this Commitment have been fully complied with by the Borrower at its sole cost and expense on or before the Commitment Expiry Date and to the satisfaction of the Lender in its sole discretion. The Lender must be satisfied in its sole discretion with all due diligence investigations, inspections and reports with respect to all matters that it considers necessary or desirable with respect to the Loan, the Property and each Borrower Entity (and the principals thereof), including without limitation all closing/underwriting deliveries and other matters set out in Schedule B. Without limiting the foregoing, the Property, including its physical, environmental and financial condition, title (including title insurance and all title encumbrances) and all tenants and leases, will be subject to the Lender's approval in its sole discretion prior to the Loan advance. All such conditions are for the sole benefit of the Lender and may be waived by the Lender in writing at any time.

**B. GENERAL PROVISIONS**

1. **Borrower Entity/Lender Entity:** In this Commitment, (a) "Borrower Entity" means the Borrower, each Indemnitor, each Guarantor and each Beneficial Owner, as applicable, and each person having a registered, unregistered or beneficial ownership interest in the Property from time to time, and each other person defined as a Borrower Entity in the Loan documents, and (b) "Lender Entity" means each of the Lender, the Custodian (defined below), the Loan servicer, all persons having an ownership interest in the Loan from time to time, and their respective employees, officers, directors, partners, agents and consultants. Each mortgagor of the Property must be a corporation. Each Borrower and Beneficial Owner must be Canadian resident.
2. **Property:** In this Commitment, "Property" includes the entire freehold estate in the lands, and all present and future buildings, improvements, fixtures, equipment, chattels, leases and rents, as described in the Lender's standard Loan documents.
3. **Loan Documents:** The Loan will be evidenced and secured by (a) a first priority freehold mortgage, charge, assignment and security interest of the Property, including a mortgage, a general assignment of rents and leases, and a general security agreement (together with all necessary registrations in each applicable jurisdiction), (b) a full recourse guarantee from the Guarantor, (c) an indemnity from the Indemnitor, and (d) such other security as the Lender may otherwise reasonably require. The Beneficial Owner, if any, will execute a beneficial owners' agreement in favour of the Lender. Prior to the Loan advance, the Borrower will provide corporate and enforceability opinions from legal counsel in each jurisdiction in form and content satisfactory to the Lender. All Loan documents will be in the Lender's standard form, subject only to such modifications acceptable to the Lender to reflect the subject Loan transaction.
4. **Events of Default:** If an Event of Default occurs, the Lender, at its option, may immediately accelerate the Loan and enforce all of its rights and remedies under the Loan documents and applicable laws. "Event of Default" has the meaning set out in the Lender's standard Loan documents and includes, but is not limited to: (a) any default by the Borrower in any Loan payment or reserve payment when due; (b) any transfer or lien is granted or created in respect of the Property in breach of the Loan documents; (c) any failure by any Borrower Entity to comply with its insurance obligations under the Loan documents; (d) any failure by the Borrower to pay all utilities and realty taxes in respect of the Property when due; (e) any default by any Borrower Entity in observing or performing any other covenant, condition or obligation under any Loan document on its part to be observed or performed (except any default enumerated as a separate Event of Default or which is expressly stated to be immediate or to have no applicable notice, grace or cure period) which is not cured within the applicable notice, grace or cure period provided therein, or if no such period is expressly provided and is not expressly excluded, within 30 days following such written notice of

such default; (f) any misrepresentation by any Borrower Entity in connection with the Loan; (g) certain acts of bankruptcy and insolvency in respect of any Borrower Entity as set out in the Lender's standard Loan documents; (h) any default or enforcement proceedings occur or are taken under any other encumbrance of the Property whether ranking prior or subsequent to the Lender's security; and (i) any expropriation of the Property occurs which, in the opinion of the Lender in its sole discretion, either (i) materially impairs the value or marketability of the remaining Property, or (ii) has or could reasonably be expected to have a material adverse effect (as defined in the Loan documents); and, (j) if at any time during the Term, the Net Worth Requirement is not met. Each Borrower Entity will immediately advise the Lender of an Event of Default in respect of its Loan.

Upon any acceleration or prepayment of all or any part the Loan (including any acceleration as a result of any Event of Default), the Borrower agrees to pay the Prepayment Charge to the Lender, in addition to all other amounts then due and owing under the Loan.

5. Deposit for Third Party Costs: The deposit for third party costs paid to the Lender pursuant to this Commitment (including any such deposit previously paid to the Lender under any letter of intent) will be held and applied by the Lender to all third party costs incurred by it and/or any unpaid portion of the fees set out in this Commitment in each case whether or not the Loan closes. The portion of such deposit so applied will be non-refundable to the Borrower in all circumstances. The Lender will refund the unexpended balance of such deposit to the Borrower at Loan closing, or if the Lender determines that the Loan will not close for any reason, but in each case only after the Lender has determined and paid all such third party costs and/or any unpaid portion of the fees set out in this Commitment. If the Lender's third party costs exceed the deposit, the Borrower will pay the excess amount to the Lender forthwith on demand. The Borrower agrees that it will not be entitled to receive any interest on such deposit.
6. Closing: The Lender will have the right in its sole discretion to terminate this Commitment in respect of the Loan at any time if the Loan is not fully advanced on or before the Commitment Expiry Date for any reason (other than default by the Lender), notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan documents, or any other dealings or course of conduct between any of the parties at any time, unless a written extension of the Commitment Expiry Date has been expressly agreed to and executed and delivered by each of the parties hereto. If the Lender has made funds available for advance on a particular closing date as requested by the Borrower (whether on, before or after the Commitment Expiry Date), and if through no fault of the Lender such advance does not occur on such date, the Borrower shall be responsible for all interest at the Interest Rate which accrues from and after such date and until successful completion or termination of this Commitment, as the case may be.
7. Material Adverse Change: Notwithstanding the satisfaction of all Loan conditions and/or any other event or circumstance of any kind, the Lender will not be required to advance the Loan and may terminate this Commitment at any time if it determines, in its sole discretion, that any event or circumstance has occurred which, in the opinion of the Lender in its sole discretion, either has or could reasonably be expected to have a material adverse effect on (i) the value or marketability of the Property (including without limitation, the physical, environmental, or financial condition of the Property or any tenant or lease of the Property), or (ii) the financial or other condition of any Borrower Entity or its ability to observe and perform any of its respective covenants and obligations to the Lender under or in respect of the Loan and the Loan documents when due.
8. Changes to Property: Neither the Borrower nor any other Borrower Entity is permitted to demolish, remove, construct, materially alter, add to, repair or restore the Property or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Lender's prior written approval in its sole discretion. Nothing herein will prevent or restrict the Borrower or any other Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan documents.
9. Property Management: The manager of the Property and each property management agreement will be subject to the prior written approval of the Lender in its sole discretion from time to time. The Borrower and any affiliate are acceptable as property manager.
10. Approval of Leases: Each new lease of the Property, including each renewal or extension of an existing lease (other than any extension or renewal of an existing lease which is exercised pursuant to, and the terms of which are governed by, such existing lease), must (i) be a commercially reasonable arm's length transaction made in the ordinary course of business and in accordance with prudent property management and leasing standards and practices, and (ii) provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions. The Loan documents will include certain other requirements for new leases and renewals and extensions of existing leases, and certain representations and warranties and other covenants from the Borrower concerning the status and future dealings with all leases and rents including the requirement that the Borrower obtain an attornment agreement from each tenant.



The Borrower must obtain the Lender's prior written consent to enter into, renew or extend any Material Commercial Lease, which consent may be given or withheld by the Lender in its sole discretion. This provision does not apply to any renewal or extension of an existing Material Commercial Lease which is exercised pursuant to, and the terms of which are governed by, any such Material Commercial Lease. In this Commitment and each of the Loan documents, "Material Commercial Lease" means any lease (excluding a lease for one or more residential units, rooms or beds for residential purposes, but including any ground lease or head lease for residential or any other purposes) granted to any person which is (i) for premises comprising 5,000 square feet or more, or (ii) for premises comprising greater than 1,000 square feet, but less than 5,000 square feet, and having a term (inclusive of all renewal and extension options, whether or not exercised) of ten (10) years or more.

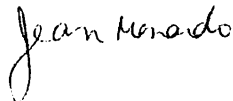
11. **Financial Statements:** The Borrower must deliver quarterly rent rolls and annual operating statements for the Property, annual financial statements from each Borrower Entity prepared in accordance with generally accepted accounting principles, and such other information respecting the Property and each Borrower Entity as the Lender may reasonably require from time to time and as set out in the Loan documents.
12. **Information and Materials:** The Borrower represents and warrants that all information and materials provided or delivered to the Lender in connection with the Loan, including the Property and each Borrower Entity, are correct and complete as of the date provided and will continue to be correct and complete on Loan closing, failing which the Lender will have no obligation to advance the Loan. The Borrower acknowledges that the Lender's decision to make the Loan will be based on all such information and materials. The Borrower must promptly disclose to the Lender from time to time any and all changes in such information and materials or any additional information or materials relating to the Property or any Borrower Entity which may reasonably be expected to influence the Lender's decision to make the Loan.
13. **Credit Investigations:** Each Borrower Entity authorizes the Lender and its representatives to make inquiries of, and exchange or obtain information, data and credit reports with, third parties regarding the character, general reputation, personal characteristics, financial and credit condition of such Borrower Entity, including its respective directors, officers, shareholders, partners and principals.
14. **Consent to Disclosure:** Each Borrower Entity acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of any Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all financial and other information and materials relating to any Borrower Entity, the Property or the Loan (including financial statements and all other information relating to the Loan) provided to or obtained by it, without restriction and without notice to or the consent any Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan; (iii) to any governmental authority having jurisdiction over such sale or syndication of the Loan; (iv) to any other person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan documents; and (v) to any third party advisors and agents of any of the foregoing persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. Each Borrower Entity irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.
15. **Custodian and Loan Servicer:** Institutional Mortgage Capital Canada Inc., as general partner for IMC Limited Partnership and as custodian and agent for itself and on behalf of investors in the Loan from time to time (in such capacity, the "Custodian") will advance the Loan and will be named as the Lender in the Loan documents. The Custodian will have, and may exercise, at all times without restriction and either directly or through the Loan servicer, all of the rights and benefits of the Lender under this Commitment (without any assignment being required) and will hold the Loan, the Loan indebtedness and Loan documents solely as custodian and agent for the investors and all other persons having an ownership interest in the Loan from time to time. Each reference to "Lender" in this Commitment includes the Custodian. The Lender and such other Loan investors will be entitled to receive and enjoy, through the Custodian, all right, title and interest of the Custodian in respect of the Loan and the Loan documents and the full benefit thereof at all times. The Lender may also appoint a Loan servicer from time to time, without notice to or the consent of any Borrower Entity, to collect all Loan payments and proceeds and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Lender and/or the Custodian under or in respect of the Loan, the Loan documents (whether or not expressly provided therein) and/or applicable laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matter. Each Borrower Entity will be entitled to deal exclusively with the Custodian and the Loan servicer in respect of all matters relating to the Loan and the Loan documents and agrees that all enforcement actions or proceedings may be brought by the Custodian and/or the Loan servicer on behalf of the Lender and all other persons having an ownership interest in the Loan from time to time and irrevocably waives any requirement that the Lender or such other Loan investors be a party thereto.

16. **Full Recourse:** Notwithstanding any other provision in any Loan document, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan documents are full recourse to each such Borrower Entity and all of its respective property and assets without limitation or restriction of any kind.
17. **Limited Recourse to Lender Entities:** No Lender Entity nor any of their respective assets will have or be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of any Borrower Entity arising from or relating to, directly or indirectly, the Loan, including the making or administration of the Loan or any default or other act or omission by any Lender Entity under or relating to the Loan or any of the Loan documents, and each Borrower Entity hereby agrees to indemnify and save each Lender Entity harmless from and against all such matters.
18. **Brokerage Commission:** Each Borrower Entity will be solely responsible for and will pay any brokerage or finder's fees, commissions or other compensation payable to any person not affiliated with or contracted by the Lender in connection with the Loan and will indemnify and hold each Lender Entity harmless in respect of same.
19. **Assignment:** The Lender and any Loan investor, at its cost, may sell, transfer or assign the Loan, the Loan indebtedness and the Loan documents, or any interest therein, from time to time before or after closing without notice to or the consent of any Borrower Entity. Thereafter, the Lender will have no further obligations under or in respect of the Loan or the Loan documents. This Commitment may not be sold, transferred or assigned by any Borrower Entity.
20. **Effect of Commitment.** This Commitment, together with the Loan documents will constitute the entire agreement between the parties in respect of the Loan and supersedes any letter of intent previously issued by or on behalf of the Lender in its entirety. Each Borrower Entity acknowledges that this Commitment is only a summary of the basic terms of the Loan, and that the Loan documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment can only be changed, modified or extended by a written instrument executed and delivered by the Lender and each Borrower Entity. This Commitment and any amendments hereto will survive the execution and delivery of the Loan documents by the Borrower Entity, provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment and any provision of any Loan document, the provision of such Loan document will prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including any rights, remedies, representation and warranties) contained in any Loan document will not be construed or deemed as being in conflict with this Commitment.
21. **Participation:** Each Borrower Entity agrees to co-operate in good faith with all reasonable requests and/or inquiries made by or on behalf of the Lender (or any Loan owner) in connection with the sale, syndication and/or participation of the Loan, and further agrees, if requested by or on behalf of the Lender (or any Loan owner) to restructure all or any part of the Loan and the Loan documents (at no cost to the Borrower), including without limitation, the creation of multiple tranches evidenced by separate promissory notes or participation interests (which may be pari passu or senior/subordinate as required), to make all reasonable amendments to the Loan documents and to provide all additional and/or updated financial and other information concerning the Property, its tenants and/or each Borrower Entity as the Lender or Loan owner may require from time to time, provided that the financial terms of the amended and/or restructured Loan are not materially more onerous, in the aggregate, than its original financial terms.
22. **Further Assurances:** Each Borrower Entity must promptly cure any defect in the preparation, execution and delivery of the Loan documents to which it is a party and will promptly execute and deliver or cause to be executed or delivered, upon request by the Lender all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state its obligations as set out in any Loan document or to make any recording, file any notice or obtain any consent, including any documents required by the Lender in connection with the sale and/or syndication of the Loan.
23. **Construction of Loan Documents:** In this Commitment: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders, (b) reference to any Borrower Entity, Lender Entity or any other person includes their respective heirs, executors, administrators, legal representatives, successors and assigns, (c) all dollar amounts are expressed in Canadian dollars, (d) the division of any Loan document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of such Loan document, (e) if more than one person is named as, or otherwise becomes or assumes the obligations and liabilities of any Borrower Entity, then all obligations and liabilities of such persons will be joint and several, (f) notwithstanding any other provision of this Commitment, the Loan documents or applicable laws to the contrary, it is the express intention of the parties that the words "sole discretion" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind, (g) time is

of the essence, and (h) the parties hereto have expressly agreed and required that this Commitment as well as all documents related thereto, including all agreements and notices, be drafted in English. Les parties aux présentes ont expressément exigé que la présente entente ainsi que tout document y relié, incluant toute entente et tout avis, soit rédigés en anglais. All schedules and addenda annexed hereto form part of this Commitment. The rights and obligations of the parties with respect to the Loan documents in respect of the Loan will be determined in accordance with the laws of the Province in which the Property is located and federal laws applicable thereto.

24. Withholding Taxes. This provision will not apply to any deduction or withholding for taxes under the laws of Canada or any province thereof ("Canadian taxes") or for taxes of a country or jurisdiction other than Canada ("foreign taxes") arising from or in respect of the Loan payment where such deduction or withholding arises solely as a result of a change in the current status of the Lender as a resident of Canada, or as a result of any assignment of the Loan by the Lender to a non-resident of Canada. Subject to the foregoing, to the extent that any payment on or in respect of the Loan will become subject to a deduction or withholding imposed on such Loan payment for Canadian taxes or foreign taxes (including any deduction or withholding arising from a change in applicable laws), the amount of such Loan payment will be automatically increased by an amount which ensures that the Lender receives, after such deduction or withholding is made including any additional withholding or deduction on such additional amount and without any credit to the Borrower therefor, the full amount of the payment specified in the Loan documents. The Borrower will pay the amount of any such deduction or withholding to the applicable taxing authority as required by applicable laws and, upon request, provide the Lender with evidence of such payment.
25. Survival of Representations, Warranties and Covenants: The representations, warranties, covenants and obligations of each Borrower Entity contained in each Loan document in respect of the Loan will (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan document, and any remedial proceedings taken by any Lender Entity under any Loan document or applicable law, (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such Loan owner is not a party to any Loan document, and (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach or other information (to the contrary or otherwise) known to any Lender Entity at any time. Such representations and warranties are deemed to be made on the date of execution of each such Loan document and are deemed repeated as of Loan closing.
26. Effect of Termination: No termination of this Commitment will limit, restrict or otherwise affect in any way (i) the obligations of any Borrower Entity to pay to the Lender all third party costs incurred by or on behalf of the Lender in connection with the Loan or any of the fees set out in this Commitment or any deposit for third party costs specified in this Commitment, (ii) the rights of the Lender in respect of any deposits paid to the Lender in respect of the Loan, including its right to apply the deposit for third party costs as set out herein, and (iii) any rights and remedies of the Lender against any Borrower Entity arising from any breach of this Commitment by such Borrower Entity, including any claim for damages.
27. Counterparts/Facsimile Transmission: This Commitment may be executed in counterparts, and each such counterpart will be deemed to be an original and all of which together constitute one and the same document. Delivery of this Commitment by any party may be made by facsimile or other electronic transmission to any other party, the broker or their respective agents and will be valid and binding as if it is an originally signed document.
28. Acceptance: If this Commitment is not executed by each Borrower Entity and returned without amendment to the Lender on or before November 1, 2022, then this Commitment will immediately terminate and will be null and void and the Lender will have no further obligations hereunder. Each person executing and delivering this Commitment on behalf of each Borrower Entity has full power and authority to bind such Borrower Entity to the terms and conditions of this Commitment and is executing this Commitment on their behalf.

**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.,**  
in its capacity as general partner for and on behalf of,  
**IMC LIMITED PARTNERSHIP**



Per: \_\_\_\_\_  
Jean Monardo

FSRA Licence No. 11975

ACCEPTED AND AGREED as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.**

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

**MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.**

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

**MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.**

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

**1048799 B.C. LTD.**

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

\_\_\_\_\_  
**BALJIT SINGH JOHAL**

### **SCHEDULE A – RESERVES**

1. **Realty Tax Reserve:** At Loan closing, the Borrower will pay all realty taxes due and payable within 60 days. Thereafter, the Borrower will deposit with the Lender on each payment date under the Loan 1/12th of the annual realty taxes as estimated by the Lender. In addition, on Loan closing, the Borrower will deposit with the Lender a further amount which, when added to such monthly deposits, will result in the Lender having sufficient funds to pay the next realty tax interim installment or final installment one month in advance. If at any time the deposits are not sufficient to pay realty taxes when due, the Borrower will pay the deficiency to the Lender within 10 days of written notice. The Borrower will provide the Lender with all realty tax bills immediately upon receipt. Unless expressly provided below or in an amendment to this Commitment, the amount of each reserve payment for realty taxes (both at Loan closing and monthly) will be set out in the Mortgage Loan Closing Statement.  
  

Realty Tax Reserve (Immediate):	\$0
Realty Tax Reserve (Monthly):	\$4,625
2. **Interest Reserve:** On Loan closing, the Borrower shall establish an immediate interest reserve (the "Interest Reserve") in the amount of \$1,500,000 to be deducted from the Loan proceeds and held by the Lender or its Loan servicer. The Borrower shall be permitted to draw up to a maximum amount of \$62,500 per month from the Interest Reserve on account of partial payment of the monthly interest payments, with the balance of the monthly interest payments being paid by the Borrower by automatic debit until the Interest Reserve is depleted. Thereafter, the full monthly interest payments shall be paid by the Borrower by automatic debit.
3. **Additional Reserves:** Within 10 days' notice from the Lender, the Borrower will establish additional reserves with the Lender to pay the reasonable costs of insurance premiums, utility charges, and/or the performance of specific maintenance, repairs or capital improvements to the Property or any work for the prevention, clean-up or remediation of environmental, health or safety conditions at the Property, as determined by the Lender acting reasonably.
4. **No Entitlement to Interest:** No Borrower Entity will be entitled to receive any interest or other investment earnings on any reserves or deposits held by or on behalf of the Lender for respect of any Loan, whether or not earned or arising from time to time.
5. **Security.** All reserves will be subject to a first priority security interest granted in favour of the Lender pursuant to the Loan documents as additional security for the Loan.
6. **Disbursement/General Provisions:** Upon completion or payment of any reserve item (and the satisfaction of any additional conditions specified in the Loan document governing disbursement of such reserve), the Borrower may submit to the Lender a request for payment or release of any reserve funds in a form specified by the Lender which will include and certify (a) the item and costs incurred (including evidence of completion or payment), (b) that all related work has been completed in a good and workmanlike manner in compliance with the Loan documents and all applicable laws, (c) documentary evidence that such work is fully paid and that all conditions governing disbursement of such reserve have been satisfied, and (d) evidence of compliance with all the applicable lien laws, including compliance with all holdback requirements and evidence that no lien is registered against the Property. Provided no Event of Default exists and upon the Lender's verification of the payment request, the Lender will pay to the Borrower an amount approved by the Lender from the applicable reserve, less any Lender's costs and expenses with respect thereto. The Lender will not be required to make disbursements more frequently than once monthly. The Lender reserves the right to make any such disbursement directly to the person(s) entitled to receive such payment and the Borrower will execute and deliver all necessary directions.
7. **Other Applicable Provisions:** Upon an Event of Default, the Lender may retain all reserves held and, at its sole option, apply same to the Loan indebtedness, or to any costs and expenses for which the reserve is held, or to cure any Event of Default. The Borrower shall reimburse the Lender and its Loan servicer on demand for all costs and expenses incurred in administering the reserves (which costs and expenses will bear interest at the interest rate and may be deducted from the reserves). The Lender has the sole right to direct the investment of the reserves. All interest and other investment earnings accruing on the reserves will be for the Lender's sole benefit.
8. **Loan Servicer:** Notwithstanding any other provision hereof, each reserve required by this Commitment will be established and administered on behalf of the Lender with and by its Loan servicer from time to time, and all rights, privileges and benefits of the Lender hereunder (including the right to receive, hold and administer all reserve funds) may be held, exercised and/or enforced by such Loan servicer on behalf of the Lender from time to time.

### **SCHEDULE B – UNDERWRITING / CLOSING DELIVERIES**

On or before Loan closing, the Lender must receive and be satisfied in its sole discretion with each of the following deliveries. Notwithstanding that the Lender may retain and instruct all third party agents directly, the Borrower will remain solely responsible at all times for obtaining, delivering and completing, all at the Borrower's expense, all of the following deliveries and matters prior to Loan closing, and the Lender will have no responsibility or liability of any kind of any such deliveries and matters are not made or completed in form and content satisfactory to the Lender.

1. Appraisal reports acceptable to the Lender establishing the market value of the Property as follows:
  - (a) Based on a land value approach **(received)**
  - (b) Based on a stabilized income approach.
2. Environmental assessments of the Property prepared by an environmental consultant acceptable to the Lender, confirming to the Lender's satisfaction, that the Property complies with all applicable environmental laws. The Lender reserves the right, in its sole discretion, to require a "Phase II" environmental assessment of the Property or such other environmental investigation reports of the Property, in each case at the Borrower's expense. The Loan documents will contain detailed environmental representations, warranties and covenants in addition to the environmental indemnity from the Indemnitor. **(received)**
3. A property condition assessment of the Property prepared by an architect/engineer acceptable to the Lender and reporting a physical property condition acceptable to the Lender. **(received)**
4. A reliance letter for each of the above reports, which letter must be acceptable to the Lender and must include the following language: "Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership, and its successors, assigns and co-lenders (collectively, the "Lender") may rely on the above-referenced report as if it were an original addressee, and our potential liability to the Lender arising from this report is limited to the amount of professional liability insurance maintained in a minimum amount of \$1 million."
5. Building location survey/real property report/certificate of location of the Property prepared by a licensed surveyor and satisfactory to the Lender. **(received)**
6. Complete copies of all existing non-residential leases, together with all related renewals, amendments, assignments or other agreements. For residential properties, the standard form residential lease used for all existing residential leases for the Property.
7. Tenant estoppel certificates for all non-residential leases, in form and substance satisfactory to the Lender, signed by each tenant containing tenant's confirmation that it is in possession of its leased premises, paying rent and open for business to be delivered on a best efforts basis within thirty (30) days of closing .
8. Property management agreement, if applicable.
9. Property, liability and other insurance in compliance with the Lender's standard insurance. All insurance shall be in the form and amount and with such deductibles, endorsements and insurers as required by the Lender. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation (15 days' notice for non-payment). **Please note that the Lender WILL NOT ACCEPT "will endeavour to provide" language for such notice.**
10. Certified or notarized copies of those documents evidencing formation, organization, valid existence, good standing and due authorization of and for each Borrower Entity for the execution, delivery and performance of the Loan documents.
11. All Loan documents required by this Commitment executed and delivered by each Borrower Entity, fully registered in all appropriate registries and in the priority required by the Lender.
12. Corporate and enforceability opinions from Borrower's counsel for each Borrower Entity.
13. Lender's title insurance policy (from a title insurer and with such endorsements as approved or required by the Lender). Title, zoning and all permitted encumbrances shall be satisfactory to the Lender.
14. Such financial and other information, statements and documents with respect to the Property, any Borrower Entity or otherwise as the Lender or its counsel may reasonably require in connection with the underwriting or closing of the Loan.

15. Such documentation and information, including identification, required by the Lender to comply with all applicable laws and regulations governing proceeds of crime, money laundering and terrorist financing, including source of equity for down payment if the Loan is funding a purchase.

This is Exhibit "E" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**





1. Application

Document Fees: \$76.32

**Mandeep R. Dhaliwal (Jackie Abremski)**  
**Lawson Lundell LLP**  
**1600-925 West Georgia Street**  
**Vancouver BC V6C 3L2**  
**604-685-3456**

File No. 37689-163917

2. Description of Land

PID/Plan Number      Legal Description

**015-570-070      LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061**

3. Borrower(s) (Mortgagor(s))

**MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.**      BC1378105  
SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3

**MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.**      BC1378112  
SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3

**MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.**      BC1378122  
SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC V3T 5X3

4. Lender(s) (Mortgagee(s))

**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**      A0081339  
199 BAY STREET, SUITE 1900, COMMERCE COURT WEST,  
BOX 271  
TORONTO ON M5L 1E9

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
<b>\$19,500,000</b>	<b>See Express Mortgage Terms - Part 2</b>	<b>November 1, 2022</b>
Interest Calculation Period	Payment Dates	First Payment Date
<b>Monthly</b>	<b>1st day of each month</b>	<b>December 1, 2022</b>
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
<b>See Express Mortgage Terms - Part 2</b>	<b>N/A % per annum</b>	<b>February 1, 2025</b>



Assignment of Rents which the applicant wants registered?

**No**

Place of payment

**Postal address in Item 4**

Balance Due Date

**February 1, 2025**

6. Mortgage contains floating charge on land?

**No**

7. Mortgage secures a current or running account?

**No**

8. Interest Mortgaged

**Fee Simple**

9. Mortgage Terms

Part 2 of this mortgage consists of:

**(c) Express Mortgage Terms (annexed to this mortgage as Part 2)**

10. Additional or Modified Terms

11. Prior Encumbrances Permitted by Lender

**Covenant AC30252, Covenant AC30259, Easement AD3468, Easement AD3469, Restrictive Covenant BB436632 (modified by CA1949117),**

12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

**MANDEEP KULAR**

**Barrister & Solicitor**

McQUARRIE HUNTER LLP

Suite 1500, 13450 - 102 Avenue

Surrey BC V3T 5X3

604.581.7001

YYYY-MM-DD

**2022-10-21**

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**  
By their Authorized Signatory

**Name: Baljit Singh Johal**

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.



Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

---

**MANDEEP KULAR****Barrister & Solicitor**

McQUARRIE HUNTER LLP

Suite 1500, 13450 - 102 Avenue

Surrey BC V3T 5X3

604.581.7001

YYYY-MM-DD

**2022-10-21****MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

By their Authorized Signatory

---

**Name: Baljit Singh Johal****Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Witnessing Officer Signature

Execution Date

Borrower / Party Signature(s)

---

**MANDEEP KULAR****Barrister & Solicitor**

McQUARRIE HUNTER LLP

Suite 1500, 13450 - 102 Avenue

Surrey BC V3T 5X3

604.581.7001

YYYY-MM-DD

**2022-10-21****MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

By their Authorized Signatory

---

**Name: Baljit Singh Johal****Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Katherine Jiaxing  
Zhou SWFSWV****Digitally signed by  
Katherine Jiaxing Zhou  
SWFSWV****Date: 2022-10-31  
19:45:15 -07:00**

**TERMS OF MORTGAGE - PART 2**  
**("120<sup>th</sup> Street Mixed Use")**

**ARTICLE 1 - INTERPRETATION AND CONSTRUCTION**

**Section 1.01 Definitions.**

For the purposes of this Mortgage and each of the other Loan Documents, reference to the terms "Charge", "charge", "Chargor" and "Chargee" shall mean "Mortgage", "mortgage", "Mortgagor" and "Mortgagee" respectively and vice versa.

In this Charge, unless something in the subject matter or context is inconsistent therewith:

**"Adjusted Rate"** means the variable annual rate of interest which is the greater of (a) the Prime Rate plus 7.00%, and (b) 10.50%, which rate of interest shall be compounded and payable monthly, not in advance, both before and after demand, default and judgment. The Adjusted Rate will be effective on and after the Step-Up Date (or if not a Business Day, the next Business Day thereafter).

**"Affiliate"** or **"affiliate"** of any Person means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such first-mentioned Person; and **"Affiliated"** or **"affiliated"** shall have the corresponding meaning.

**"Applicable Laws"** means all applicable federal, provincial, state and municipal laws, statutes, regulations, rules, by-laws, orders, permits, licenses, authorizations, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

**"Borrower Entity"** means the Chargor, each Indemnitor, each Guarantor (if any), and each Person having any registered, unregistered or beneficial ownership interest in all or any part of the Property from time to time, including if any Borrower Entity is a general or limited partnership, each general partner and limited partner comprising such partnership.

**"Business Day"** means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of British Columbia.

**"Charge"** means, for the non-electronic paper based registration system, the Mortgage – Part 1 (Form B and any schedules thereto) to which these Mortgage Terms are attached and these Mortgage Terms, or for the electronic registration system, the Mortgage - Part 1 (Form B and any schedules thereto) which incorporate these Mortgage Terms, prepared in the electronic format, and these Mortgage Terms, all registered electronically pursuant to Part 10.1 of the *Land Titles Act* (British Columbia).

**"Chargee"** means Institutional Mortgage Capital Canada Inc., in its capacity as general partner for and on behalf of IMC Limited Partnership, and each Person who acquires the right, title and interest of the Chargee under the Loan Documents.

**"Chargor"** means, individually and collectively, each Person named as Borrower or Mortgagor in this Charge.

**"Commercial Leases"** means, collectively, all present and future leases, agreements to lease, subleases, concessions, licenses and other similar agreements by which the use and occupancy of the Property or any part thereof are granted to any Person for any purpose (excluding Residential Leases but including any ground lease or head lease of any kind and for any purposes), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security related thereto, including each Material Commercial Lease.

**"Commitment Letter"** means the commitment letter governing the Loan.

**"control"** means the possession or ownership, either directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, partnership interests, trust unit or other instruments having the capacity to elect the directors, trustee or committees responsible for the control, management and direction of any Person or to otherwise control, manage or direct any Person, by contract or otherwise; and **"controlled"** and **"controlling"** shall have the corresponding meanings.

**“Costs”** means all fees, costs, charges and expenses of any Lender Entity for or incidental to (i) preparing, executing and registering the Loan Documents and making each advance of the Loan; (ii) collecting, enforcing and realizing on or under the Loan or the Loan Documents, including any workout or modification of the Loan or the Loan Documents agreed to by the Chargee in its sole discretion; (iii) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, administering, managing, selling or leasing the Property, including curing any defaults under or renewing any leasehold interest, and all other protective disbursements or just allowances which may be added to principal or otherwise secured by this Charge under Applicable Laws; (iv) appointing a receiver, receiver and manager or other Person with similar powers (under the Loan Documents, Applicable Laws or otherwise) and all fees, costs and expenses of such receiver, receiver and manager or other Person and their respective agents; (v) conducting and/or obtaining any environmental audits or other inspections, tests or reports with respect to the Property; (vi) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Property; (vii) performing the obligations of any Borrower Entity under the Loan Documents; (viii) all legal fees and disbursements in connection with any of the foregoing matters, on a full indemnity or equivalent basis; (ix) allowances for the time, service, work or effort of any Lender Entity in connection with any of the foregoing matters, and if the Loan has been securitized, any recovery fee, workout fee and all special servicing fees which relate to the Loan and which become payable to any Loan servicer in such Securitization from time to time; (x) terminating and/or replacing any manager of the Property and/or any management agreement relating to the Property as provided in the Loan Documents; (xi) without limiting the foregoing, any other amounts, fees, costs, charges or expenses payable or reimbursable to any Lender Entity under any of the Loan Documents or Applicable Laws; and (xii) all applicable taxes on all amounts, fees, costs, charges and expenses otherwise included in “Costs”. “Costs” also include interest at the Interest Rate on all such fees, costs, charges and expenses (and applicable taxes) from the date incurred until paid to the Chargee.

**“Environmental Laws”** means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

**“Environmental Proceeding”** has the meaning set out in Section 4.02(m) of this Charge.

**“Equipment”** means all machinery, equipment, appliances, furniture, furnishings, chattels, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever now or hereafter located upon or used in connection with the Property or appurtenant thereto, excluding any such personal or moveable property which is owned by a Tenant.

**“Event of Default” or “default”** means any of the following events: (a) any default by the Chargor in payment of all or any portion of the Loan Indebtedness when due or in payment of any Loan reserves when due under the Loan Documents; (b) if any Transfer occurs in breach or violation of the provisions of any of the Loan Documents; (c) if any Lien is made, created, issued, incurred or permitted to exist in respect of, or registered against, all or any part of the Property in breach or violation of the provisions of any of the Loan Documents (whether or not having priority over the security thereof); (d) any failure by any Borrower Entity to comply with its obligations under any of the Loan Documents with respect to insurance, including the provisions of Article 5 of this Charge; (e) any utility charges and Realty Taxes in respect of the Property are not paid when due; (f) any Borrower Entity defaults in observing or performing any other covenant, condition or obligation under any Loan Document on its part to be observed or performed which default is not cured within the applicable notice, grace or cure period, or if no such period is provided and is not expressly excluded, within thirty (30) days following written notice of such default to such Borrower Entity (but for greater certainty, there is no such notice, grace or cure period in respect of any other Event of Default separately enumerated in this definition or which is expressly stated in any Loan Document to be immediate or to have no applicable notice, grace or cure period); (g) any representation or warranty of any Borrower Entity in any Loan Document, or in any financial statement or other document at any time delivered by or on behalf of any such Borrower Entity to any Lender Entity in connection with the Loan that is incorrect or misleading in any material respect as of the date of delivery to such Lender Entity or as of such other date specified therein; (h) any Borrower Entity becomes insolvent, makes any assignment in bankruptcy, makes any assignment for the benefit of creditors or makes any proposal to or seeks relief from its creditors under any bankruptcy, insolvency, reorganization, liquidation, moratorium, receivership or other similar laws affecting or relating to creditor’s rights, any order, declaration or judgement of any court is made adjudging or declaring any Borrower Entity bankrupt or insolvent or ordering the liquidation, winding-up, reorganization or arrangement of any Borrower Entity or granting any Borrower Entity protection from its creditors or appointing any trustee, receiver, receiver and manager, administrator, sequestrator or other Person with similar powers in respect of any Borrower Entity or all or any part of its assets, or any proceedings are commenced by or against any Borrower Entity seeking any such order, declaration or judgement; (i) any default by any Borrower Entity under any

mortgage, charge, hypothec, security interest or other financial encumbrance of all or any part of the Property ranking in priority to or subsequent to the security of the Loan Documents which is not cured within any cure periods applicable thereto; (j) any attornment of rents or withdrawal of consent to collect rents, power of sale or other sale by creditor, judicial sale, foreclosure, taking payment, taking possession or other enforcement or realization (whether or not permitted hereunder) proceedings are commenced against or in respect of any Borrower Entity, the Property or any part thereof under or in respect of such mortgage, charge, hypothec, security interest or other financial encumbrance or any holder thereof takes possession or control of any part of the Property; (k) any writ of execution, distress, attachment or other similar process is issued or levied against any Borrower Entity or all or any part of its assets, or any judgement or order is made against any Borrower Entity by a court of competent jurisdiction, and such writ, distress, attachment, process, judgment or order either (i) relates to or includes the Property or any part thereof, or (ii) in the opinion of the Chargee in its sole discretion, has or could be expected to have a Material Adverse Effect; (l) any part of the Property is expropriated and, in the opinion of the Chargee in its sole discretion, such expropriation has or could be expected to have a Material Adverse Effect; or (m) any other Event of Default expressly provided under any Loan Document.

**“Governmental Authority”** means any federal, provincial, state, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

**“Guarantor”** means each Person named as Guarantor under any guarantee forming part of the Loan Documents.

**“Hazardous Substance”** means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

**“Indemnitor”** means each Person named as Indemnitor under any indemnity forming part of the Loan Documents.

**“Initial Rate”** means the variable annual rate of interest which is the greater of (a) the Prime Rate plus 3.50%, and (b) 6.80%, which rate of interest shall be compounded and payable monthly, not in advance, both before and after demand, default and judgment.

**“Interest Accrual Period”** means a calendar month of the Term, commencing on the first day of each calendar month to and including the last day of the same calendar month, provided that the first Interest Accrual Period shall mean the period from and including the date of the initial Loan advance to and including the last day of the same calendar month.

**“Interest Adjustment Date”** means the date specified as the Interest Adjustment Date in this Charge.

**“Interest Rate”** means (i) for the period commencing on the initial Loan advance to and including the day immediately prior to the Step-Up Date, the Initial Rate; and (ii) for the period commencing on the Step-Up Date to and including the date upon which the Loan Indebtedness is paid in full to the Chargee, the Adjusted Rate.

**“Lands”** means the lands and premises described in this Charge (for a Charge in the non-electronic paper-based registration system, being the lands and premises described in Box 2 of the Mortgage - Part 1 (Form B and any schedules thereto) forming part of this Charge, or for a Charge in the electronic registration system, being the lands and premises described in this Charge as the “Parcel Identifier and Legal Description of Land”).

**“Leases”** means, collectively, all Commercial Leases and Residential Leases.

**“Lender Entity”** means each of the Chargee, the Loan servicer, the “Lender” named in the Commitment Letter, each Person having an ownership interest in the Loan from time to time, any receiver, receiver and manager, administrator or other Person with similar powers appointed by the Chargee, the issuer of any securities backed by or representing any direct or indirect interest in the Loan or any pool of loans that includes the Loan, and their respective employees, officers, directors, partners, agents and consultants.

**“Lien”** means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, preference, priority, trust or other security interest or encumbrance of any kind or nature whatsoever with respect to any property or asset, including any title reservations, limitations, provisos or conditions.

**“Loan”** means the loan made by the Chargee to the Chargor in the Principal Amount pursuant to the Loan Documents.

**“Loan Documents”** means, collectively, all documents, instruments, agreements and opinions now or hereafter creating, evidencing, securing, guaranteeing and/or relating to the Loan and the Loan Indebtedness or any part thereof from time to time, including the Commitment Letter and this Charge.

**“Loan Indebtedness”** means the aggregate of (i) the Principal Amount, (ii) all interest and compound interest at the Interest Rate, (iii) Costs, (iv) the Prepayment Charge, if applicable, (v) any amount, cost, charge, expense or interest added to the Loan Indebtedness under the Loan Documents or Applicable Laws or which is otherwise due and payable thereunder or secured thereby from time to time, and (vi) all other monetary obligations of any Borrower Entity under or in respect of the Loan and the Loan Documents.

**“Material Adverse Effect”** means a material adverse effect on any of (i) the value or marketability of all or any part of the Property, or the servicing, development, construction, use, leasing, operation or management thereof by any Person; or (ii) the ability of any Borrower Entity to observe and perform any of its respective covenants and obligations to the Chargee under or in respect of the Loan and the Loan Documents when due, or (iii) the validity, enforceability or priority of any of the Loan Documents, any of the respective covenants, obligations and liabilities of any Borrower Entity thereunder, or any of the rights and remedies of the Chargee thereunder, or (iv) the business, assets, property or financial condition of any Borrower Entity, taken as a whole.

**“Material Agreement”** means (i) each agreement or contract to which any Borrower Entity is a party or which it is bound or may hereafter become a party or be bound which is material and which relates to the ownership, use, operation and/or financing of the Property, or which, if breached or contravened by such Borrower Entity or if terminated, could reasonably be expected to have a Material Adverse Effect, and (ii) each of the Loan Documents and each Material Commercial Lease.

**“Material Commercial Lease”** means each Commercial Lease which is (i) for premises comprising 5,000 square feet or more, or (ii) for premises comprising greater than 1,000 square feet, but less than 5,000 square feet, and having a term (inclusive of all renewal and extension options, whether or not exercised) of ten (10) years or more.

**“Maturity Date”** means the date specified as the Balance Due Date in this Charge.

**“Minimum Interest Amount”** means the amount of \$1,404,000 payable by the Chargor on account of regular interest (and not including any compound interest) on the outstanding Principal Amount from the date of the initial Loan advance until the date of any acceleration or prepayment of the Principal Amount occurring prior to the Maturity Date (including any acceleration as a result of an Event of Default).

**“Monthly Payment”** means each monthly payment of interest only payable by the Chargor to the Chargee on account of the Loan on each Payment Date up to and including the Maturity Date.

**“Organization Documents”** means, collectively, in respect of any Person other than a natural Person, all of the constating or organizational documents and instruments governing or giving rise to the creation, formation, existence, organization and operation of such Person from time to time, including (i) in respect of a corporation, its articles of incorporation, memorandum of association, articles of association, any amendments thereto and other similar or related documents and instruments, or (ii) in respect of any partnership, its partnership agreement, any amendments thereto, registrations and other similar or related documents and instruments; and (iii) in respect of a trust, its deed of trust or declaration of trust, any amendments thereto and other similar or related documents and instruments.

**“Payment Date”** means the first day of each calendar month occurring during the Term commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

**“Permitted Encumbrances”** means, as of any particular time and in respect of the Property, each of the following encumbrances: (i) all Commercial Leases which are either disclosed to and accepted by the Chargee in its sole discretion prior to the initial Loan advance or entered into subsequent to the initial Loan advance in compliance with the Loan Documents, (ii) all Residential Leases; (iii) Liens specifically set out as exceptions to title in Schedule B to the title insurance policy issued to the Chargee in respect of this Charge and accepted by the Chargee in its sole discretion prior to the initial Loan advance; (iv) Liens otherwise expressly permitted under the terms of the Loan Documents; and (v) such other title exceptions disclosed to and accepted by the Chargee in its sole discretion and in writing from time to time;

provided that in the opinion of the Chargee in its sole discretion, all such Permitted Encumbrances, in the aggregate, do not have and could not be expected to have a Material Adverse Effect.

**“Person”** means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, executor, administrator, legal representative or Governmental Authority.

**“Prepayment Charge”** means, with respect to any acceleration or prepayment of the Principal Amount occurring prior to the Maturity Date (including any acceleration as a result of an Event of Default), the amount which is equal to the positive difference, if any, between the Minimum Interest Amount and the aggregate amount paid by the Chargor on account of regular interest (and not including any compound interest) on the outstanding Principal Amount from the date of the initial Loan advance until the date of such acceleration or prepayment. The Prepayment Charge will be calculated by the Chargee in accordance with its standard methodology two (2) Business Days immediately prior to the proposed or anticipated date of prepayment or acceleration.

**“Prime Rate”** means, at any time, the annual rate of interest established from time to time by TD Canada Trust, at its head office location in Toronto, Ontario, as a reference rate then in effect for determining interest rates that TD Canada Trust will charge its customers of varying degrees of creditworthiness in Canada on Canadian dollar demand loans.

**“Principal Amount”** means the principal amount specified in this Charge (for a Charge in the non-electronic paper based registration system, being the dollar amount specified in Box 5(a) of the Mortgage – Part 1 (Form B and any schedules thereto) forming part of this Charge, or for a Charge in the electronic registration system, being the dollar amount specified in the Charge as “Principal Amount”).

**“Property”** means all legal and beneficial right, title, estate and interest in and to the Lands in fee simple, including any leasehold interest of the Chargor in the Lands, together with all buildings, structures, fixtures, and improvements of any nature and kind now or hereafter located on such Lands, and all Equipment, Leases, Rents and all other appurtenances thereto. Without limiting the foregoing, **“Property”** also includes all of the following real and personal property, rights and claims and in each case, both present and after-acquired: (i) all Permitted Encumbrances, Material Agreements and permits, licenses or approvals relating to such Property or its management or operation; (ii) all reserves held by the Chargee (or its Loan servicer) under the Loan Documents, (iii) all proceeds, awards or payments of any nature or kind, together with any interest thereon, relating to any part of such Property; (iv) all expropriation proceeds relating to such Property; (v) all insurance proceeds and any unearned insurance premiums and all refunds or rebates of Realty Taxes relating to such Property; (vi) all claims and rights relating to such Property, including any claims for loss or damage to, or diminution of value of, any part of such Property; (vii) all deposits, security or advance payments of any nature or kind relating to such Property; (viii) all surveys, drawings, designs, reports, studies, tests, plans and specifications relating to such Property; (ix) any other property subject to (or required to be subject to) the security in favour of the Chargee for the Loan Indebtedness from time to time, including any cash deposit paid to the Chargee under Section 6.01(v) of this Charge; and (x) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing components of the Property or any part thereof and all conversions of such Property or the security constituted thereby, so that immediately upon the acquisition, construction, assemblage, placement or conversion of same, each of the foregoing shall be deemed a part of the Property and shall automatically become subject to the security of the Loan Documents as fully and completely and with the same priority and effect as if now owned by the Chargor and specifically described herein, without any further mortgage, charge or hypothecation by the Chargor.

**“Realty Taxes”** means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, including municipal taxes, school taxes and local improvement charges, and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on all or any part of the Property.

**“Receiver”** has the meaning set out in Section 7.07.

**“Rents”** means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to the Property or any part thereof, including all amounts payable under any Lease and all amounts arising from or relating to any guest rooms, parking or other facilities and services, meeting rooms, common areas, restaurants or other food and beverage facilities and services, vending machines, telephone, television, cable and internet services, laundry and housekeeping facilities and services, and the provision or sale of any other goods and services, and any payment, consideration or compensation of any



kind to which any Borrower Entity is or becomes entitled relating to or arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof.

**“Residential Leases”** means, collectively, all present and future leases, agreements to lease, subleases, concessions, licenses and other similar agreements by which the use and occupancy of one or more residential units, rooms or beds comprising the Property are granted to any Person for residential purposes (including a hotel, motel, manufactured home community, or other similar use) or any uses ancillary thereto (but excluding any ground lease or head lease of any kind and for any purpose, which will be considered a Commercial Lease for all purposes), together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security related thereto.

**“Securitization”** means any public or private offering(s) of securities (including CMBS securities) backed by or representing any direct or indirect interest in the Loan or any pool of loans which includes the Loan.

**“Step-Up Date”** means the first day of the third (3rd) calendar month immediately prior to the Maturity Date.

**“Tenant”** means any lessee, sublessee, licensee or grantee of a right of occupation under a Lease and each guarantor, indemnitor or other obligor thereunder or in respect thereof.

**“Term”** means the term of the Loan up to and including the Maturity Date.

**“Transfer”** means: (a) any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any registered, unregistered or beneficial interest in the Property or any part thereof (but excluding any expropriation); or (b) any change in the effective voting control of any Person comprising the Chargor or any Person having any registered, unregistered or beneficial ownership interest of any part of the Property from the effective voting control of such Person existing as of the initial Loan advance (including any change of ownership more than 50% of the voting securities in the capital structure of any such Person); or (c) any agreement to do or complete any of the matters referred to in (a) or (b) above which is not conditional upon compliance with Subsection 4.02(d) hereof.

## **Section 1.02 Interpretation and Construction.**

In each of the Loan Documents, including this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word “including” means “including, without limitation,”; (c) any reference to a statute means the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor or replacement statute thereto; (d) any reference to the Commitment Letter, any Loan Document, any Lease or other agreement or instrument includes all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor (including equivalent references to such Persons, such as “Lender” and “Borrower”), Indemnitor, any Guarantor, any Lender Entity or Borrower Entity, and any other Person includes their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, and reference to “corporation” includes a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of any Loan Document into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of such Loan Document; (h) the Chargee’s right to give or withhold any consent or approval, make any determination or exercise any discretion will be exercised by the Chargee acting reasonably (unless otherwise expressly provided in the Loan Documents), except that following an Event of Default and notwithstanding the foregoing and any other provision of any Loan Document or Applicable Laws to the contrary, the Chargee will be entitled to give, withhold, exercise or make all such rights, determinations or discretions in its sole discretion at all times (even if such Loan Document expressly requires the Chargee to act reasonably); (i) notwithstanding any other provision of the Loan Documents or any Applicable Laws to the contrary, the words “sole discretion” mean the giving, withholding, exercising or making of the applicable right, determination or discretion in a manner that is completely and absolutely subjective in all respects and that the Person giving, withholding, exercising or making such right, determination or discretion has no duty or obligation at any time to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of “sole discretion” by any Person will not be subject to any restriction, limitation, challenge or review of any kind whatsoever at any time by any Borrower Entity, any court or any other Person; (j) the Loan Documents are the result of negotiations between the parties thereto and will not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (k) notwithstanding the actual date of execution or registration of this Charge, this Charge may be referred to in the Loan Documents as having been executed as of or bearing a formal date which is the Execution Date set out in Part 1 of this Mortgage; (l) if more than one

Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of, the Chargor or any other Borrower Entity under any of the Loan Documents, then all such obligations and liabilities of all such Persons so named or who subsequently become liable for such obligations and liabilities are joint and several; (m) time is of the essence; (n) all obligations of the Chargor in the Loan Documents are deemed to be covenants by the Chargor in favour of the Chargee; (o) any reference to the knowledge, belief or awareness of the Chargor includes (and is deemed to include) the knowledge, belief and/or awareness of each Person comprising the Chargor and each Person having any registered, unregistered or beneficial ownership interest in the Property or any part thereof from time to time and their respective directors, officers, partners and employees; (p) where any reference is made in any of the Loan Documents to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference will be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust; (q) if there is any conflict or inconsistency between any provision of this Charge and the provision of any other Loan Document, the provision of this Charge will prevail to the extent of any such conflict or inconsistency; (r) this Charge is intended by the parties to have been executed by the Chargor under seal for all purposes with the intention that this Charge be a specialty under Applicable Laws, whether or not a seal is actually affixed hereto; and (s) unless the Chargee otherwise elects at any time in writing and in its sole discretion, the mortgage, charge, assignment or security interest created by this Charge and any other Loan Document will not (i) extend or apply to the last day of any lease or agreement to lease in respect of real property now held or hereafter acquired by the Chargor or any other Borrower Entity as lessee, but the Chargor (for itself and on behalf of each Borrower Entity holding such leasehold interest) agrees that such last day will be held in trust for the Chargee, and if the Chargee elects to enforce such mortgage, charge, assignment or security interest in respect of such lease or agreement to lease, such last day will be assigned by the Chargor or such other Borrower Entity holding same to the Person acquiring such lease or agreement to lease from the Chargee or as the Chargee may otherwise expressly direct, (ii) extend to or apply to consumer goods or the shares of any unlimited company or unlimited liability corporation, or (iii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Chargor or any Borrower Entity is party or by which it is bound. This Charge is intended to supplement and not derogate from the other Loan Documents and the existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in this Charge will not be construed as being or deemed to be in conflict with such other Loan Documents. The delivery of this Charge for registration by direct electronic transmission will have the same effect for all purposes as if this Charge was in written form, signed by the Chargor and delivered to the Chargee. For the purposes of this Charge and each of the other Loan Documents, reference to the terms "Charge", "charge", "Chargor" and "Chargee" shall mean "Mortgage", "mortgage", "Mortgagor" and "Mortgagee" respectively and vice versa.

### **Section 1.03 Survival of Representations, Warranties and Covenants.**

The representations, warranties, covenants and obligations of each Borrower Entity in the Loan Documents (i) will survive the making of any advance or full or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any enforcement or realization proceedings taken by any Lender Entity under any such Loan Document or Applicable Laws; (ii) will enure to the benefit of the Chargee for itself and on behalf of each Lender Entity, (iii) will be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of any Lender Entity or any breach by any Borrower Entity of any of its obligations and liabilities in respect of the Loan or any other information (to the contrary or otherwise) known to any Lender Entity at any time; and (iv) will not be released, discharged or otherwise affected by the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any change in, any Borrower Entity, Lender Entity or any other Person that is a party to any agreement with any Lender Entity, including any change in the constitution of any partnership constituting any Lender Entity, Borrower Entity or other Person. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Loan Documents will be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties of each Borrower Entity in the Loan Documents are deemed to be made to the Chargee, for itself and for the benefit of each Lender Entity, on the date of execution of each Loan Document by such Borrower Entity and are deemed repeated by each such Borrower Entity on the date of each Loan advance (in each case, whether or not expressly stated in any Loan Document). The Chargor acknowledges and agrees that (i) each reference to Institutional Mortgage Capital Canada Inc., as Chargee under this Charge and in its other capacities and/or designations under each of the other Loan Documents, refers to Institutional Mortgage Capital Canada Inc. in its capacity as general partner for and on behalf of IMC Limited Partnership, and (ii) IMC Limited Partnership holds the Loan, the Loan Indebtedness and Loan Documents as custodian and agent for and on behalf of one or more investors therein from time to time and its or their respective successors and assigns from time

to time. The Chargee has the sole and exclusive right to hold, receive, exercise, enforce and/or otherwise deal with, at all times in its sole discretion and without restriction, either directly or through a Loan servicer appointed by it, all of the rights, remedies, benefits and privileges of the Chargee under the Loan, Loan Documents and Applicable Laws as agent and custodian for and on behalf of all Persons having an ownership interest in the Loan from time to time. The Chargee may appoint a Loan servicer from time to time in its sole discretion, without notice to or the consent of any Borrower Entity, to collect and receive all Loan payments and proceeds, and to exercise and enforce any or all rights, remedies or benefits, or perform any or all obligations, of the Chargee under or in respect of the Loan, the Loan Documents and/or Applicable Laws, and such Loan servicer may appoint a sub-servicer from time to time in respect of any such matters. Each Borrower Entity will deal exclusively and at all times with the Chargee or its Loan servicer in respect of all matters relating to the Loan and the Loan Documents. Without limiting the foregoing, all enforcement actions or proceedings may be brought by the Chargee and/or the Loan servicer under or in respect of the Loan and the Loan Documents on behalf of each Lender Entity and the Chargor (for itself and on behalf of each Borrower Entity) irrevocably waives any requirement that any Person(s) having an ownership interest in the Loan from time to time be a party thereto. Notwithstanding any provision of the Loan Documents or Applicable Laws to the contrary, all claims, losses, costs or other amounts for which the Chargee is entitled to indemnity under any of the Loan Documents include claims, losses, costs or other amounts made against or incurred by the Chargee, the Loan servicer and/or each Person having an ownership interest in the Loan from time to time (whether or not specifically stated) and each such indemnity shall enure to the benefit of the Chargee, the Loan servicer and each such Person, and their respective successors and assigns. To the extent that any Lender Entity is entitled to indemnity for or in respect of any matter under any of the Loan Documents but is not a party thereto, such indemnity will be a valid and effective indemnity in favour of such Lender Entity for all purposes and the Chargee will hold and be entitled to enforce the full benefit of such indemnity on behalf of all such Lender Entities.

#### **Section 1.04 Recourse.**

Notwithstanding any other provision in any Loan Document to the contrary, the respective obligations and liabilities of each Borrower Entity under the Loan and each of the Loan Documents are full recourse to each such Borrower Entity and all of its respective property and assets at all times without limitation or restriction of any kind.

#### **Section 1.05 REIT Provision.**

Notwithstanding any other provision of this Charge or any other Loan Document, if any Borrower Entity is a real estate investment trust (a “**REIT**”), the obligations of the REIT under the Loan Documents are not personally binding upon, and resort will not be had to, nor will recourse or satisfaction be sought from, the private property of any of: (a) the unit holders of the REIT; (b) annuitants or beneficiaries under a plan of which a unit holder of the REIT acts as a trustee or carrier; and (c) trustees, officers or employees of the REIT, provided that the Property will remain bound by and subject to this Charge and the other Loan Documents, and the Chargee will have full recourse to the Property, at all times and without limitation or restriction of any kind. Any obligation of the REIT set out in the Loan Documents will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the REIT in their capacity as trustees of the REIT. Nothing herein will (i) constitute a bar to any action against the REIT for specific performance of any of its obligations under any Loan Document, or (ii) limit, restrict or otherwise affect the validity or enforceability of the obligations and liabilities of any Borrower Entity under this Charge or any other Loan Document.

### **ARTICLE 2 - CHARGE**

#### **Section 2.01 Charge.**

As security for the payment and performance to the Chargee of the Loan Indebtedness and the observance and performance by the Chargor of all of its other covenants and obligations hereunder and under the other Loan Documents, the Chargor hereby mortgages, charges, assigns and grants a security interest in the Property to and in favour of the Chargee.

#### **Section 2.02 Continuing Security.**

This Charge will operate until all Loan Indebtedness has been fully paid to the Chargee and all other obligations of the Chargor under the Loan Documents have been fully performed, each in the manner contemplated by this Charge and the other Loan Documents, and a discharge of this Charge is executed and delivered by the Chargee to the Chargor pursuant to Section 7.13. Without limiting any other provision hereof, this Charge secures, *inter alia*, a current or running account and any portion of the Principal Amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances or readvances when so made will be secured by this Charge and be repayable

with interest at the Interest Rate and this Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances or readvances of the Principal Amount or any part thereof with interest at the Interest Rate and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the Loan Indebtedness from time to time. If the whole or any part of the Principal Amount or other amount secured hereby is repaid, this Charge will be and remain valid security for any subsequent advance or readvance of any part of the Loan Indebtedness by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge.

### **ARTICLE 3 - PAYMENT PROVISIONS**

#### **Section 3.01 Covenant to Pay.**

The Chargor acknowledges itself indebted and promises to pay the Loan Indebtedness to the Chargee as and when provided in this Charge, without legal or equitable set-off, deduction, abatement, defence or claim of any kind.

#### **Section 3.02 Interest.**

The Principal Amount advanced to the Chargor from time to time will bear interest at a variable rate per annum equal to the Interest Rate in effect for each Interest Accrual Period, which interest shall be compounded and payable monthly, not in advance, both before and after default, demand, maturity and judgment until paid. The Interest Rate for each Interest Accrual Period will be set by the Chargee on the last Business Day of the immediately preceding calendar month, or in the case of the initial Interest Accrual Period, at the time of the initial advance of the Loan. Interest shall be charged on the actual number of days elapsed in each Interest Accrual Period and, except as otherwise provided in Section 3.03(a), shall be payable in arrears. The establishment of the Prime Rate and the determination by the Chargee of the Interest Rate for each Interest Accrual Period shall be final and binding on each Borrower Entity subject only to manifest error.

The Chargor acknowledges and agrees, both for itself and on behalf of each Borrower Entity, that the increase in the Interest Rate on the Step-Up Date occurs solely by passage of time, and not as a result of the occurrence of any default or Event of Default.

#### **Section 3.03 Payment Provisions.**

The Chargor will pay the Loan Indebtedness to the Chargee as follows: (a) on the date of the initial Loan advance, the Chargor shall pay to the Chargee, in advance, interest on the outstanding Principal Amount at the Interest Rate for the initial Interest Accrual Period (at the option of the Chargee, such interest may be deducted from the initial Loan advance); (b) on each Payment Date following the Interest Adjustment Date and until and including the Maturity Date, the Chargor shall make monthly payments of interest only each in an amount equal to the interest accrued on the outstanding Principal Amount during the Interest Accrual Period ending on the day immediately prior to such Payment Date at the Interest Rate in effect for such Interest Accrual Period; (c) any part of the Loan Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and (d) the balance of the Loan Indebtedness then remaining including the outstanding Principal Amount together with any interest thereon at the Interest Rate will become due and be paid on the Maturity Date.

#### **Section 3.04 Compound Interest.**

Interest will accrue on overdue interest at the Interest Rate from time to time, both before and after default, demand, maturity and judgment until paid and shall be due and payable by the Chargor to the Chargee forthwith. If such overdue interest and compound interest are not paid on or before the next Payment Date, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All compound interest will be added to the Loan Indebtedness and will be secured by this Charge and the Loan Documents.

#### **Section 3.05 Receipt of Payment.**

Payment will not be deemed to have been made until the Chargee has actually received such money. The Chargor assumes all risk if payments are lost or delayed. Any payment received after 12:00 noon Toronto time on any day will be deemed, for the purpose of calculation of interest, to have been made and received on the next Business Day. Payments will be made to the Chargee at such place as the Chargee may designate from time to time by notice to the Chargor.

**Section 3.06 Wire Transfer/Pre-authorized Chequing.**

The Chargor, on written request from the Chargee, and at the Chargee's option, will make all payments pursuant to this Charge by pre-authorized chequing or electronic debit entry on an account maintained by the Chargor and will execute and provide such written authorizations and sample cheques as the Chargee may require.

**Section 3.07 Dishonoured Cheques or Payments.**

If any of the Chargor's cheques are not honoured when presented for payment or if a pre-authorized payment is not honoured, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

**Section 3.08 No Right of Prepayment.**

Except as expressly provided in this Section 3.08 or elsewhere in this Charge, the Loan Indebtedness may not be prepaid in whole or in part at any time prior to the Maturity Date.

The Chargor may prepay all (but not less than all) of the outstanding Loan Indebtedness at any time during the Term, subject to the satisfaction of the following terms and conditions:

- (a) the Chargor shall either (i) give the Chargee not less than sixty (60) days prior written notice of such prepayment (which notice shall be irrevocable by the Chargor and will specify the date on which such prepayment will be made), or (ii) make payment to the Chargee of sixty (60) days interest in lieu of the notice required pursuant to subsection (i), such interest to be calculated using the Interest Rate in effect for the Interest Accrual Period during which such prepayment is made;
- (b) the Chargor shall concurrently pay to the Chargee:
  - (i) the outstanding Principal Amount;
  - (ii) all accrued and unpaid interest (including any additional interest payable pursuant to subsection 3.08(a)(ii) hereof, if applicable);
  - (iii) if such prepayment is not made on a Payment Date, in addition to all other amounts, an amount equal to all interest that would have accrued, absent such prepayment, on the Principal Amount at the applicable Interest Rate up to and including the next regularly scheduled Payment Date;
  - (iv) if such prepayment occurs prior to payment of the Minimum Interest Amount and in addition to all other amounts, the Prepayment Charge; and
  - (v) all other outstanding Loan Indebtedness.

Any failure by the Chargor to pay to the Chargee such prepayment on the date specified in any notice given by the Chargor hereunder shall be an immediate Event of Default.

If any acceleration (including any acceleration under Section 4.02(d) hereof) or prepayment of all or any part of the Principal Amount should occur for any reason whatsoever (whether as a result of any Event of Default, Applicable Laws or otherwise) prior to payment of the Minimum Interest Amount, then the Prepayment Charge will immediately become due and payable by the Chargor to the Chargee, in addition to all other Loan Indebtedness. Such Prepayment Charge will be added to the Loan Indebtedness and until paid, will bear interest at the Interest Rate and will be secured by the Loan Documents.

The Chargor acknowledges and agrees that the Prepayment Charge represents fair and reasonable compensation for the loss that the Chargee (and any Person having an ownership interest in the Loan) may sustain from any acceleration or prepayment of the Principal Amount prior to payment of the Minimum Interest Amount and that such Prepayment Charge is commercially reasonable and a genuine pre-estimate of such loss and is not a penalty. Nothing in this paragraph creates any right of prepayment of all or any part of the Loan Indebtedness in favour of the Chargor or any other Person at any time. The Chargor agrees to indemnify, pay and save each Lender Entity harmless from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees) made against

or incurred by such Lender Entity arising from or relating directly or indirectly to (i) the failure of the Chargor to pay such Prepayment Charge to the Chargee upon any acceleration or prepayment of the Loan (including any acceleration as a result of an Event of Default) and/or (ii) any claim, action or proceeding alleging that such Prepayment Charge is not payable to or enforceable by the Chargee under Applicable Laws for any reason. Until paid, any amounts payable to any Lender Entity hereunder, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

### **Section 3.09 Application of Payments.**

Prior to an Event of Default, all amounts (including Monthly Payments) received by the Chargee on account of the Loan Indebtedness will be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to the Loan or any Loan Document for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Following an Event of Default, all payments received by the Chargee (regardless of any designation or allocation of such payments by any Borrower Entity as principal, interest or otherwise) will be applied by the Chargee to principal, interest and/or such other charges due under this Charge or the other Loan Documents in such order as the Chargee determines in its sole discretion.

### **Section 3.10 Costs.**

The Chargor covenants to pay all Costs to the Chargee forthwith upon demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate will be added to the Loan Indebtedness and will be secured by the Loan Documents. The Chargor, for itself and on behalf of each Borrower Entity, agrees that any recovery fee, workout fee and all special servicing fees which become payable to any Loan servicer in respect of the Loan at any time during the Term and which are included in Costs are fair and commercially reasonable costs and expenses incurred by the Chargee and do not constitute a fine, penalty or default interest charged on arrears of principal or interest.

### **Section 3.11 Deemed Re-investment.**

There will be no allowance or deduction for deemed re-investment with respect to any amounts paid to the Chargee on account of interest under the Loan.

### **Section 3.12 Advance Directed to Pay Reserves and Costs.**

Notwithstanding any Applicable Laws to the contrary, any amounts directed from any Loan advance by the Chargor to be paid as a reserve under the Loan Documents or to be paid on account of any Costs will be considered to be fully and immediately advanced to the Chargor for all purposes, will bear interest at the Interest Rate from and after the date of such Loan advance, and shall be fully and immediately secured by the Loan Documents in priority to all other Liens.

### **Section 3.13 Reserves.**

In addition to the Loan Indebtedness, the Chargor must pay to the Chargee all Loan reserves required by the Loan Documents when due.

### **Section 3.14 Servicing Fees**

The Chargor, for itself and on behalf of each Borrower Entity, acknowledges and agrees that (i) at all times following an Event of Default, the Chargor will pay to the Chargee all amounts equal to any special servicing fee payable by the Chargee to its Loan servicer from time to time (calculated at a rate of 0.25% (25 basis points) per annum multiplied by the then-outstanding Principal Amount of the Loan, payable monthly) and any recovery fee payable by the Chargee to its Loan servicer from time to time (calculated at a rate equal to 1% of all Loan Indebtedness that is paid to or recovered by the Chargee on account of the Loan following an Event of Default (whether or not such Event of Default is subsequently cured, and regardless of how such Loan Indebtedness is paid to or recovered by the Chargee, including all payments subsequently made by the Chargor and applicable taxes thereon); and (ii) all such servicing fees are fair and commercially reasonable costs and expenses incurred by the Chargee in connection with the Loan and do not constitute a fine, penalty or default interest charged on arrears of principal or interest. Until paid by the Chargor to the Chargee, all amounts payable by the Chargor to the Chargee on account of such servicing fees (and applicable taxes) will be Costs, and together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

**ARTICLE 4 - REPRESENTATIONS, WARRANTIES AND COVENANTS****Section 4.01 Intentionally Deleted.****Section 4.02 Representations, Warranties and Covenants.**

The Chargor, for itself and on behalf of each Borrower Entity, represents and warrants to and covenants with the Chargee, for itself and for the benefit of each Lender Entity, as follows:

- (a) Authorization. Each Borrower Entity (i) which is a corporation, is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) which is a partnership or trust, is a valid and subsisting partnership or trust, as the case may be, under the laws of its governing jurisdiction; (iii) to the extent it owns any registered, unregistered or beneficial interest in the Property, has full power, authority and legal right to own its interest in the Property and to carry on its business with respect to the Property in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iv) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (v) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; (vi) will maintain in good standing its existence, capacity, power and authority as a corporation, partnership or trust, as the case may be, and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith; (vii) will not make or permit any amendment to its Organizational Documents or continue into any other jurisdiction outside of Canada (from that existing as of the initial Loan advance) in each case without the prior written consent of the Chargee in its sole discretion; (viii) will not change its name, chief executive office, principal place of business or domicile or continue into any other jurisdiction within Canada without giving the Chargee 30 days' prior written notice, and (ix) which is the Chargor, is a corporation resident in Canada for the purposes of the *Income Tax Act* (Canada).
- (b) Enforceability. The Loan Documents constitute valid and legally binding obligations of each Borrower Entity which is a party thereto enforceable against each of them in accordance with their respective terms and are not subject to any right of rescission, set-off (legal or equitable), counterclaim or defence. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them, (i) has resulted or will result in a breach or violation of the Organizational Documents governing any Borrower Entity, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which any Borrower Entity is a party or by which it or the Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.
- (c) Title and Security. The Chargor is the sole registered and legal owner of the Property as nominee and bare trustee for and on behalf of the beneficial owner(s) thereof as disclosed to the Lender prior to advance of funds hereunder. The Chargor and the said beneficial owner(s) have good and marketable title to the Property free and clear of all Liens other than Permitted Encumbrances. This Charge and the other Loan Documents will be at all times a good and valid first priority mortgage, charge, assignment of and security interest in and of the entire legal and beneficial ownership interest in the Property in priority to all other Liens other than Permitted Encumbrances. The Chargor will defend title to the Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. The Chargor will not permit the Property or any part thereof to be subject to or included in any condominium or strata title regime or any other form of multiple ownership or governance.
- (d) Transfers and Liens. No Transfer will be made or permitted to be made without the prior written consent of the Chargee in its sole discretion. Other than Permitted Encumbrances, no Liens will be created, issued, incurred or permitted to exist (by operation of law or otherwise and whether prior to, *pari passu* with or subordinate to this Charge or the other Loan Documents or the security thereof) in respect of, or registered against, any part of the Property or any interest therein (except in favour of the Chargee as security for the Loan), without the prior written consent of the Chargee at its sole option exercisable in its

sole discretion. Any Lien not permitted hereby must be fully vacated and discharged from the Property by the Chargor forthwith. If, without the prior written consent of the Chargee, any Transfer or Lien of any part of the Property or any interest therein (other than a Transfer or Lien otherwise expressly permitted under the terms hereof) is made, created, incurred, taken or permitted to exist, then the Chargee, at its sole option exercisable in its sole discretion and without limiting its other rights and remedies hereunder, may declare an Event of Default to have occurred and the Loan Indebtedness (including the Prepayment Charge) to be immediately due and payable by the Chargor to the Chargee, in which event all of the Chargee's rights and remedies under this Charge, the other Loan Documents and Applicable Laws will become immediately enforceable. Notwithstanding the foregoing, if the Chargee elects to provide its consent to any Transfer or Lien, then notwithstanding such consent, such Transfer or Lien will be subject at all times to the satisfaction by the Chargor of each of the following terms and conditions prior to the completion of such Transfer, in each case at the Chargor's sole cost and expense and to the satisfaction of the Chargee in its sole discretion: (i) no Event of Default has occurred and is uncured and no event has occurred and is uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, (ii) the Chargee has approved in its sole discretion the financial condition, managerial capacity and ownership structure of the transferee, (iii) the transferee and each other Borrower Entity must execute and deliver, in the Chargee's form, an assumption agreement and such other indemnities, confirmations, insurance policies (including title insurance) and opinions as the Chargee may require in its sole discretion, (iv) INTENTIONALLY DELETED; (v) the Chargor must pay all fees, costs and expenses (plus applicable taxes) of the Chargee, the Loan servicer and its legal counsel relating to such Transfer, its review of Chargor's compliance with these terms and conditions, the preparation and review and/or recording of any and all documents and legal opinions relating thereto, including any governmental or third-party fees, costs, taxes or assessments thereon, (vi) the Chargor must pay to the Chargee an assumption fee with respect to such Transfer equal to 0.50% of the Principal Amount (such fee not to exceed \$25,000.00), plus applicable taxes, (vii) registered title to the Property must be held at all times by a corporation resident in Canada for the purposes of the *Income Tax Act* (Canada), and (viii) the Chargor must satisfy all other conditions imposed by the Chargee in respect of such Transfer.

Notwithstanding any other provision of any Loan Documents to the contrary, no Transfer otherwise permitted by this Charge will be permitted, and the Chargee may withhold its consent to such Transfer, if, in the opinion of the Chargee or its legal counsel in its sole discretion, it would result in a novation of the Loan under Applicable Laws or if it has or could be expected to have a Material Adverse Effect. This Section 4.02(d) supersedes all provisions governing Transfers set out in the Commitment Letter and any addenda thereto.

- (e) Realty Taxes and Utility Charges. The Chargor will pay or cause to be paid all Realty Taxes and utility charges relating to the Property when due. Without limiting the foregoing, the Chargor will also comply with its obligations under the Commitment Letter with respect to Realty Tax reserves and any applicable tax instalment payment plan applicable to the Property, including making all payments thereunder when due. The Chargor will deliver to the Chargee receipted invoices or other evidence of payment of (i) Realty Taxes as set out in the Commitment Letter, and (ii) utility charges upon request by the Chargee.
- (f) Litigation. There are no existing or threatened actions, proceedings or claims against or relating to the Property or any Borrower Entity or, to the Chargor's knowledge, any prior owner of the Property, except in each case as disclosed to and accepted by the Chargee in writing prior to the initial Loan advance. Upon becoming aware of any threatened or actual action, proceeding or claim against or relating to the Property or any Borrower Entity or any prior owner of the Property, the Chargor will promptly notify and provide the Chargee with such information concerning same as the Chargee may require from time to time.
- (g) Property. The Property is in good condition and repair, complies with all Applicable Laws, Permitted Encumbrances, Material Agreements, permits, licenses and approvals, and the current location, occupancy, operation and use of the buildings, structures and other improvements on the Property (including all existing and permitted uses of the Property by Tenants) either comply with all Applicable Laws, or to the extent of any non-compliance, such non-compliance is legally permitted under Applicable Laws. No buildings, structures or other improvements have been made, altered or removed from the Property since the date of the survey provided to the Chargee prior to the initial Loan advance and such survey accurately shows the location thereof. Except as expressly disclosed as exceptions to title in



Schedule B to the title insurance policy issued to the Chargee in connection with the initial Loan advance and accepted by the Chargee in its sole discretion, the Chargor is not aware of any action, proceedings, notices, judgments, orders or claims by any Person alleging or relating to any non-compliance by the Property with any Applicable Laws, Permitted Encumbrances, Material Agreements or any permits, licenses or approvals and the Chargor shall promptly notify and provide the Chargee with particulars of any default thereunder and any other information as the Chargee may require from time to time. All services and utilities necessary for the use and operation of the Property are located in the public highway(s) abutting the Property (or within easements disclosed to and approved by the Chargee in writing prior to the initial Loan advance) and are connected and available for use. The Property has unrestricted and unconditional rights of public access to and from public highways (completed and available for public use) abutting the Property at all existing access points. There is no existing or threatened expropriation or other similar proceeding in respect of the Property or any part thereof.

- (h) Use and Maintenance. Neither the Chargor nor any other Borrower Entity will change the use of or abandon the Property, commit or permit any waste of the Property or remove or permit the removal of any building, structure or other improvement from the Property (other than any Tenant's improvements which are removable by a Tenant in accordance with its Lease). The Chargor will diligently maintain, use, manage, operate and repair the Property in a safe and insurable condition, in accordance with Applicable Laws, Permitted Encumbrances, Material Agreements, permits, licenses and approvals, in a prudent and business-like manner, and in keeping with the highest standards for similar properties in the locality in which the Property is situate. The Chargor will promptly make or cause to be made at its expense all repairs and replacements to the Property necessary to comply with this Subsection in a good and workmanlike manner and equal or better in quality to the original work, and in compliance with all Applicable Laws, Permitted Encumbrances, Material Agreements, permits, licenses and approvals.
- (i) Changes to Property. Neither the Chargor nor any other Borrower Entity will demolish, remove, construct, alter, add to, repair or restore the Property or any portion thereof (collectively, "**Alterations**") nor consent to or permit any other Person to make such Alterations, without obtaining in each instance the Chargee's prior written consent in its sole discretion. Nothing herein will prevent or restrict any Borrower Entity from complying with its obligations to maintain and repair the Property in accordance with the Loan Documents.
- (j) Management. The manager of the Property and each management agreement will each be subject to the prior written approval of the Chargee in its sole discretion from time to time. As of the initial Loan advance, the Chargee acknowledges and agrees that it has approved the Chargor and any affiliate as the initial property manager. The manager will not be removed or replaced and the management agreement shall not be terminated or amended without the prior written consent of the Chargee in its sole discretion. Upon an Event of Default, the Chargee may terminate, or require the Chargor to terminate, any such management agreement and/or manager of the Property and may retain, or require the Chargor to retain, a new manager of the Property approved by the Chargee (in each case at the Chargor's sole expense). Each management agreement must contain termination provisions consistent with this Subsection.
- (k) Right of Inspection. The Chargee, the Loan servicer and their respective agents and employees will have the right, subject to the rights of Tenants under existing Leases, to enter and inspect the Property and/or make any environmental tests and inspections at all reasonable times and, except in an emergency or following an Event of Default, upon reasonable notice (which notice shall not be required to be writing) to the Chargor. The Chargee will not be considered to have taken possession of the Property or to otherwise become a mortgagee or chargee in possession of the Property by reason of its exercise of any such right.
- (l) Permits. The Chargor (i) has obtained all permits, agreements, rights, licences, authorizations, approvals, franchises, trademarks, trade names and similar property and rights (collectively "**Permits**") necessary to permit the lawful construction and the current occupancy, operation and use of the Property; (ii) is not in default under such Permits and will maintain all such Permits in good standing and in full force and effect; (iii) will not terminate, amend or waive any of its rights and privileges under any Permits without the Chargee's prior written consent in its sole discretion; and (iv) is not aware of any proposed changes or any notices or proceedings relating to any Permits (including pending cancellation, termination or expiry

thereof). The Chargor will promptly notify and deliver to the Chargee particulars of any such changes, notices or proceedings that may arise from time to time.

- (m) Representations Regarding Environmental Matters. The Property and all activities conducted thereon comply with all Environmental Laws. The Property is not and will not be used at any time for the purpose of manufacturing or storing Hazardous Substances. The Property contains no Hazardous Substances (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with all Applicable Laws), has not been previously, and is not currently, subject to any remediation or clean-up of Hazardous Substances and there has not been and is no prior, existing or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim, directive or Lien of any nature or kind against or affecting the Property or the Chargor arising under or relating to Environmental Laws (each, an “**Environmental Proceeding**”). All existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor’s knowledge and belief, there are no pending or proposed changes to Environmental Laws or any Environmental Proceedings which would render illegal or affect the present use and operation of the Property. Neither the Chargor nor any other Person has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances or as a waste disposal site.
- (n) Covenants Regarding Environmental Matters. The Chargor will: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except those used incidentally in the ordinary course of business of the Chargor or any Tenant and in compliance with all Environmental Laws); (iii) ensure that any Hazardous Substance brought onto the Property or used by any person on the Property shall be transported, used and stored only in accordance with Environmental Laws; (iv) notify the Chargee promptly of any actual, threatened or potential escape, seepage, leakage, spillage, release or discharge of any Hazardous Substance on, from, or under the Property; (v) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (vi) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (vii) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor’s expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property, the Chargor and each Tenant of the Property with Environmental Laws.
- (o) Environmental Indemnity. Without limiting any other provision of any Loan Document, the Chargor will indemnify and pay, protect, defend and save each Lender Entity harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a full indemnity or equivalent basis) (collectively “**Environmental Claims**”) occurring, imposed on, made against or incurred by such Lender Entity arising from or relating to, directly or indirectly, whether or not disclosed by any environmental assessment obtained by any Lender Entity prior to the initial Loan advance and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws; or (v) any breach by any Borrower Entity of any Loan Document or Applicable Laws relating to environmental matters (including Section 4.02(m) and Section 4.02(n) above). Notwithstanding any other provision of this Charge or any other Loan Document, the Chargor agrees that each Lender Entity will have full and unrestricted recourse to the Chargor, each Indemnitor and all of their respective property and assets for all such Environmental Claims.
- (p) Estoppel Certificates. Within fifteen (15) days following a request by the Chargee from time to time, the Chargor will provide the Chargee with a written statement confirming the status of the Loan in form and

content required by the Chargee or Loan servicer, including the amount of the Loan Indebtedness, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

- (q) Financial and Other Information. All financial statements and other information delivered to any Lender Entity by or on behalf of each Borrower Entity in connection with the Loan are complete and correct in all material respects as of the date of delivery to such Lender Entity or as of such other date specified therein, and include all material facts and circumstances concerning the financial or other condition or status of the Property, each Borrower Entity or its business and operations necessary to ensure all such statements and information so provided are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. There has been no material adverse change in the financial or other condition of the Property, any Borrower Entity or its business and operations since the date such statements and information were delivered to such Lender Entity or since the date specified therein, as applicable. No Borrower Entity has any material liability (contingent or otherwise) or other unusual or forward commitment not reflected in such financial statements. Each Borrower Entity has filed all tax returns required by Applicable Laws and has paid, when due, all taxes, surtaxes, duties, rates, withholdings, all source deductions (for income tax, employment insurance and other matters) and other similar charges (including related interest, penalties and fines) imposed on it or required to be made by Applicable Laws or any Governmental Authority.
- (r) Financial Statements. The Chargor will provide the following financial statements and information to the Chargee, certified by the Chargor or the related Borrower Entity and prepared in accordance with generally accepted accounting principles consistently applied and in form and substance acceptable to the Chargee: (i) on the first days of each quarter year (commencing on the first day of any month as determined by the Chargee in its sole discretion and which may not correspond to the calendar quarter years), an operating statement and rent roll for the Property with respect to the immediately preceding quarter year; (ii) annual financial statements for each Borrower Entity within ninety (90) days after the end of each fiscal year of each such Person; and (iii) such other information with respect to the Property and/or any Borrower Entity reasonably requested from time to time by the Chargee. The Chargee, the Loan servicer and/or their respective agents have the right to make inspections and audits of the Property and all books and records relating to the Property and each Borrower Entity at such time(s) as the Chargee may determine in its sole discretion and at the Chargor's expense, and the Chargor will cooperate and will cause each other Borrower Entity to cooperate fully therewith.
- (s) Not a Construction Loan. Except as otherwise expressly disclosed by the Chargor in writing and accepted by the Chargee prior to the initial Loan advance, the Chargor covenants, represents and warrants that the Loan and the proceeds thereof are not to be used for the purpose of securing the financing of any improvement (within the meaning of the *Builders Lien Act (British Columbia)*) to the Property or for repaying any mortgage or charge which was taken to secure the financing of an improvement to the Property.

#### **Section 4.03 Performance of Covenants and Default.**

The Chargor will observe and perform and cause to be observed and performed all covenants, provisos and conditions contained in this Charge and the other Loan Documents. The Chargor represents and warrants to the Chargee, as of the date of each Loan advance, that no Event of Default has occurred and no event has occurred which with the giving of notice, lapse of time or both would constitute an Event of Default. Upon becoming aware of any such Event of Default or event, the Chargor will promptly deliver to the Chargee a notice specifying full particulars of same.

#### **Section 4.04 Required Notices.**

Without limiting (and in addition to) any other notices required to be provided by any Borrower Entity to the Chargee pursuant to this Charge or any of the other Loan Documents, the Chargor will give prompt written notice to the Chargee of each of the following matters or events (in each case, not later than time period specified in this Section 4.04, or if no time period is specified, then no later than five (5) Business Days following the occurrence of such specified matter or event): (i) any Event of Default or any other event which has occurred and is uncured which, with the passing of time or the giving of notice or both, would be an Event of Default, together with full particulars of same; (ii) any Transfer (whether or not permitted by the Loan Documents) however arising; (iii) the existence of any Lien, however arising, on all or any part of the Property in breach of Section 4.02(d) of this Charge; (iv) any condition, event, action, omission, activity, occurrence or incident that is, or could reasonably be considered to result in or give rise to, a breach of any provision of

Section 4.02(m) or Section 4.02(n) of this Charge; (v) any notice or claim of any kind received by or on behalf of any Borrower Entity from or on behalf of any Governmental Authority or other Person relating to any actual, potential or alleged non-compliance by the Property or any Borrower Entity of any Environmental Laws; (vi) any notice or claim of any kind received by or on behalf of any Borrower Entity from any Person relating to any actual, potential or alleged default by any Borrower Entity under, or any dispute relating to, any of the Material Agreements, Permitted Encumbrances or Leases, and/or the Property or any part thereof; (vii) any damage or destruction to, or any actual or threatened expropriation proceedings with respect to, all or any part of the Property; (viii) any actual or threatened cancellation or termination of any insurance required to be maintained by this Charge; (ix) any actual or threatened litigation, dispute, arbitration or other proceeding relating to the Property or any Borrower Entity, and all material events and developments in any such proceedings (and the Chargor shall provide the Chargee all information requested by the Chargee from time to time concerning the status of such proceedings); (x) any change in any banking arrangements of each Borrower Entity relating to the Property (including any change in the bank or bank branch with whom any Borrower Entity maintains any bank account to which any Rents or other proceeds of the Property are or will be deposited or held from time to time); and (xi) copies of any Material Agreements, Permitted Encumbrances or Leases (to the extent not previously delivered to the Chargee prior to the initial Loan advance) and all amendments to any Material Agreements, Permitted Encumbrances or Leases.

## ARTICLE 5 - INSURANCE

### Section 5.01 Insurance Coverage.

The Chargor must maintain at its sole expense the following insurance coverages with respect to the Property for the benefit of the Chargee (for itself and on behalf of each Person having an ownership interest in the Loan from time to time) until the Loan Indebtedness has been fully paid and satisfied: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" policy with such endorsements as the Chargee may reasonably require from time to time, covering one hundred percent (100%) of the full replacement cost of the buildings, structures and improvements comprising the Property (including footings and foundations); (b) rental insurance covering one hundred percent (100%) of the total Rents from the Property for not less than an eighteen (18) month period (to be determined once each calendar year); (c) comprehensive broad form boiler and machinery coverage; (d) "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement, providing coverage on a per occurrence basis in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence; (e) during such time or times as there is construction of any buildings or other improvements on the Property (it being acknowledged that such construction is subject to the prior written approval of the Chargee in its sole discretion), builders' all risk insurance; and (f) such other insurance as required by the Chargee from time to time in its sole discretion. The Chargor represents and warrants to the Chargee that all such insurance is in full force and effect from and after the initial Loan advance.

### Section 5.02 Policy Terms.

All insurance required by this Article must have a term of not less than one year and must be in the form and amount and with such deductibles, endorsements and with such insurers as are acceptable to the Chargee from time to time in its sole discretion. Original or certified copies of all insurance policies will be delivered by the Chargor to the Chargee immediately and evidence of its renewal or replacement must be delivered not less than thirty (30) days before any policy expires or is terminated. If insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the initial Loan advance or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Chargee within ninety (90) days thereafter. All property, income and boiler and machinery policies will, in a manner satisfactory to the Chargee (i) contain either a stated amount endorsement or a waiver of any co-insurance provision, (ii) contain Canadian standard mortgage clauses in favour of the Chargee, and (iii) name the Chargee, on behalf of itself and any other Person having an ownership interest in the Loan from time to time, as first loss payee. The Chargor will not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Charge is not maintained by the Chargor at any time, the Chargee may (but is not obligated to) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of the Chargee in maintaining such insurance will be payable by the Chargor to the Chargee forthwith on demand. Until paid, such costs and expenses together with interest thereon at the Interest Rate will be added to the Loan Indebtedness and will be secured by the Loan Documents. As additional and separate security for payment and performance of the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents, the Chargor hereby assigns, transfers, grants a security interest in, and sets over to the Chargee, as a first priority Lien thereof, all legal and beneficial right, title and interest in and to all present and future insurance proceeds and expropriation awards in respect of the Property. The Chargor hereby irrevocably and unconditionally authorizes and directs

the issuer of any such insurance proceeds or expropriation awards to make payment directly to the Chargee. Upon an Event of Default, all insurance proceeds and expropriation awards arising in respect of the Property will, at the option of the Chargee in its sole discretion, be applied in reduction of the Loan Indebtedness.

### **Section 5.03 Comply with Insurance Policies.**

The Chargor will pay all premiums relating to all insurance required by this Article when due and shall promptly deliver to the Chargee receipted invoices or other evidence of payment. The Chargor will comply with all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor will not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

## **ARTICLE 6 - DAMAGE AND DESTRUCTION**

### **Section 6.01 Damage and Destruction/Restoration.**

If any damage or destruction occurs to the Property, the Chargor will: (i) give prompt written notice to the Chargee of any damage or destruction to the Property and cause the Property to be secured in a safe manner; (ii) promptly notify the Chargee of the Chargor's good faith estimate of the cost of the work and materials required to repair or restore such damage or destruction (the "**Restoration Work**"); (iii) promptly commence and diligently prosecute the Restoration Work to completion in accordance with all Applicable Laws and the provisions of this Article to a standard at least equal to the replacement value and general utility of the Property immediately prior to such damage or destruction; (iv) complete the Restoration Work within nine (9) months after the date of the damage and no later than six (6) months prior to the Maturity Date; (v) ensure that the proceeds of the rental insurance required by this Charge shall offset fully any loss of Rents throughout the completion of the Restoration Work and a reasonable period thereafter for leasing the Property or if not, prior to the commencement of such Restoration Work, deposit with the Chargee in cash an amount equal to any deficiency (as estimated by the Chargee and calculated to the end of the period during which the Restoration Work and lease-up will be completed), to ensure that funds are available to pay when due all scheduled payments on account of the Loan Indebtedness throughout such period and the Chargor hereby grants a first priority security interest in such cash deposit and all proceeds of any such letter of credit to the Chargee as security for the payment and performance of the Loan and the Loan Indebtedness and all of its other covenants and obligations under the Loan and the Loan Documents; (vi) ensure that following completion of such Restoration Work, the same location, density, occupation, operation and use of the Property that existed at the time of the initial Loan advance will be legally permitted under all Applicable Laws (or a legal non-conforming use), unless otherwise approved by the Chargee in its sole discretion; (vii) pay all costs and expenses incurred by any Lender Entity in connection with the recovery and administration of all insurance proceeds and the Restoration Work, including approving plans and specifications, inspecting the Restoration Work, and all reasonable architects', adjusters', lawyers', engineers' and other consultants' fees and disbursements and (viii) promptly furnish at its own expense all necessary proofs of loss and do all necessary acts to ensure that the Chargee receives payment of all insurance proceeds.

### **Section 6.02 Application of Insurance Proceeds.**

Provided no Event of Default exists, all insurance proceeds arising or relating to any damage or destruction to the Property net of all reasonable architects', adjusters', lawyers', and other consultants' fees and disbursements ("**Net Proceeds**") will be held by the Chargee and paid out from time to time (but not more frequently than every thirty (30) days) to pay the cost of the Restoration Work performed in accordance with this Article on and subject to satisfaction of the following terms and conditions (each of which shall be an obligation of the Chargor to promptly satisfy): (a) Within ten (10) days of such damage or destruction, Chargor will (i) deliver to the Chargee a certificate from an architect approved by the Chargee acting reasonably (the "**Architect**") estimating the cost of the Restoration Work, (ii) if the estimated cost exceeds the amount of Net Proceeds then held by the Chargee, the Chargor shall deliver to the Chargee an unconditional, irrevocable, demand letter of credit, in form, substance and issued by a bank acceptable to the Chargee in its sole discretion, in the amount of such excess, or a completion bond in form, substance and issued by a surety company acceptable to the Chargee in its sole discretion, (iii) provide to the Chargee evidence satisfactory to it in its sole discretion (including an appraisal and statements of cash flow and debt service) that upon the completion of the Restoration Work, the debt service coverage ratio and loan to value ratio (each as determined by the Chargee in accordance with its then current underwriting practices) will not be less than the debt service coverage ratio or more than the loan to value ratio specified in the Commitment Letter, and (iv) provide to the Chargee evidence satisfactory to it in its sole discretion, and agree in writing with the Chargee, that the Restoration Work will be completed in accordance with this Article; (b) If the Architect's estimate of the cost of the Restoration Work is equal to or exceeds \$800,000, such Restoration Work will be performed under the supervision of an Architect and in accordance with plans and specifications approved by the Chargee in its sole

discretion; (c) Requests for payment of Net Proceeds held by the Chargee must be made by the Chargor on not less than ten (10) Business Days prior notice to the Chargee and must be accompanied by a certificate of an Architect, or if the Restoration Work is not required to be supervised by an Architect, by a certificate of the Chargor addressed to the Chargee, stating or containing (i) a detailed description of the completed Restoration Work for which the request for payment is made, (ii) that such Restoration Work has been completed in compliance with this Article, and has been approved by the Chargor and if applicable, the Architect, (iii) that the requested amount is due, or is required to reimburse the Chargor, for payments made to the contractor, subcontractors, materialmen, suppliers, labourers, engineers, architects or other Persons performing the Restoration Work and that when added to all payments previously made from Net Proceeds does not exceed the value of the Restoration Work done to the date (if required by the Chargee, the payment of the requested amount shall be made directly to such Persons pursuant to a written direction of the Chargor); (iv) that title to the personal property included in the request for payment is vested in the Chargor free and clear of all Liens, together with confirmation satisfactory to the Chargee in its sole discretion that such personal property is subject to the Chargee's security as a first priority security interest therein, (v) the remaining cost to complete the Restoration Work, (vi) the amount of all lien holdbacks required or permitted to be maintained under Applicable Laws in respect of such Restoration Work, (vii) the amount of such holdbacks actually maintained by the Chargor, (viii) that except for such actual holdbacks and the amount of the requested payment required to be paid to such Persons, all contractors, subcontractors, materialmen, suppliers, labourer, engineers, architects and other Persons performing such Restoration Work have been paid in full, and (ix) that no written notice of a builders lien, repairers lien or other similar Lien under Applicable Laws has been received by the Chargor or the Architect or registered against the Property; and, (d) Prior to disbursing any Net Proceeds, (i) the Chargee must be satisfied in its sole discretion that all holdbacks required or permitted by Applicable Laws have been maintained and that no construction lien, mechanics lien or other similar Liens under Applicable Laws have been registered against the Property, and (ii) the Chargee has the right to inspect the Property to determine that the Restoration Work complies with this Article. The Chargor irrevocably waives any requirement of Applicable Laws which may require the Net Proceeds to be used to restore or rebuild the Property. Without limiting the foregoing, the Chargor irrevocably waives all rights and benefits otherwise available to it under the *Fires Prevention Metropolis Act, 1774* (IMP) (c.78). Notwithstanding the foregoing and provided that no Event of Default has occurred and is continuing, if the insurance proceeds from any damage or destruction do not exceed \$75,000 in the aggregate, such proceeds may be paid to and held by the Chargor provided that all such proceeds must be applied by the Chargor solely to the repair or restoration of such damage or destruction.

### **Section 6.03      Holdbacks.**

Notwithstanding any other provision of this Charge, the Chargee is entitled to retain, and not disburse, from any payment of Net Proceeds pursuant to Section 6.02 in connection with any Restoration Work, a holdback or holdbacks from time to time in such amount(s) and for such period(s) of time as determined by the Chargee, in its sole discretion, in order to maintain and ensure the priority of this Charge as a first priority Lien of the Property at all times, to comply with all Applicable Laws and to ensure that all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to or directly or indirectly arising from with the Restoration Work are and will continue to be fully satisfied solely by or from such holdbacks. Such holdback(s) will be retained by the Chargee until such time as (i) the Restoration Work has been fully completed in accordance with this Article with no material deficiency or defect, (ii) the Chargee will have received copies of any and all final certificates of occupancy or other certificates, licenses, permits and approvals required for the ownership, occupancy and operation of the Property in accordance with all Applicable Laws, (iii) the Chargee is satisfied in its sole discretion that the priority of this Charge as a first priority Lien of the Property will not be impaired or otherwise affected by the release of such holdback(s) and that all construction liens, mechanics liens or other similar Liens and all holdback and other related financial obligations and liabilities of the Chargee under Applicable Laws relating to directly or indirectly arising from such Restoration Work have either fully expired or have otherwise been fully satisfied, (iv) all costs and expenses of the Restoration Work (including all costs and expenses of any Lender Entity referred to in Section 6.01(vii)) have been fully paid, (v) there are no outstanding claims or disputes with respect to the Restoration Work, and (vi) no Event of Default exists. Provided no Event of Default exists, if any excess Net Proceeds held by the Chargee remain after satisfaction of all of the foregoing matters, such excess proceeds shall be paid to the Chargor.

### **Section 6.04      Event of Default.**

If the Chargor fails to comply with any of its obligations under this Article, an Event of Default will have occurred, and notwithstanding any other provision hereof, the Chargee will have the right exercisable in its sole discretion to receive all Net Proceeds and to apply all Net Proceeds so received to the Loan Indebtedness. The Chargee may (but shall have no obligation to) perform or cause to be performed any incomplete Restoration Work, and may take such other steps as it deems advisable in connection therewith. The Chargor hereby waives all actions, proceedings, claims, demands and other rights against each Lender Entity arising out of any act or omission of the Chargee completing the Restoration Work

and all matters relating thereto. The Chargee may apply all or any portion of the Net Proceeds (without complying with any requirements of this Article) to pay or reimburse each Lender Entity or any contractor or other Person retained by any Lender Entity for all costs of completing the Restoration Work without prior notice to or consent of the Chargor or any other Person. Any costs and expenses incurred by or on behalf of the Chargee in completing any Restoration Work will be Costs and shall be payable by the Chargor forthwith upon demand. Until paid, such costs and expenses, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

#### **Section 6.05 Proceeds of Expropriation.**

Prior to an Event of Default, all proceeds of expropriation up to \$75,000 will be paid to the Chargor and must be re-invested by the Chargor in the Property. All proceeds of expropriation which exceed \$75,000 (or following an Event of Default, all expropriation proceeds) will be paid to and held by the Chargee and may be applied by the Chargee, in its sole option exercisable in its sole discretion, to reduction of the Loan Indebtedness then due or may be held by the Chargee as security for the Loan Indebtedness.

### **ARTICLE 7 - EVENT OF DEFAULT AND REMEDIES**

#### **Section 7.01 Acceleration.**

Upon the occurrence of an Event of Default, the entire Loan Indebtedness will, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise under Applicable Laws will immediately become enforceable.

#### **Section 7.02 Power of Sale.**

After the occurrence of an Event of Default which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. If permitted by law, the Chargee may enter on, lease or sell the Property without notice. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received in cash. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property, in each case in its sole discretion and without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Loan Indebtedness, leaving the remainder of the Property as security for the balance of the Loan Indebtedness. The Chargee may sell the Property or any portion of the Property subject to the balance of the Loan Indebtedness not yet due at the time of such sale. The costs of any sale or other enforcement or realization proceedings pursuant to this Charge, the other Loan Documents and/or Applicable Laws, whether such sale or other proceeding proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to this Charge, the other Loan Documents and/or Applicable Laws will be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs will be Costs, and together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

#### **Section 7.03 General Rights of Chargee.**

After the occurrence of an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to the Loan Documents, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee considers necessary, including any environmental testing, site assessment, investigation or study. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

In the event of a default by Chargor in payment of any amount due under any Lien against the Property, the Chargee may, in its sole discretion, pay such amount and any such amount incurred by the Chargee will be payable by the Chargor to the Chargee forthwith upon demand. Until paid, any amount so incurred by the Chargee will be Costs, and together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents, and in which event, the Chargee may, at its option, be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party so paid whether or not such Lien has or has not been discharged. The decision of the Chargee as to the validity or amount of any amount so paid will be final and binding on the Chargor.

#### **Section 7.04 Possession.**

Upon the occurrence of an Event of Default, the Chargee may enter into and take possession of the Property, as and when it may determine in its sole discretion, and each of the Chargee and each purchaser or lessee from the Chargee of the Property or any part thereof shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Borrower Entity or other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof (provided the Chargee has no obligation to perform, undertake or continue (if commenced) any of the foregoing actions) for such term (which may extend beyond the Maturity Date) and such rents and on such other terms and conditions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) will have the same effect as if made by the Chargor, and the Chargee will have the power to amend, accept surrenders of or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service, work or effort of the Chargee or any other Lender Entity in connection therewith, and all legal fees and disbursements incurred on a full indemnity or equivalent basis), will be payable by the Chargor to the Chargee forthwith on demand. Until paid, all such costs, charges and expenses will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents. Each lease or renewal of lease made by the Chargee while in possession of the Property will continue for its full term notwithstanding the termination of the Chargee's possession and will be subject to the security of the Loan Documents at all times. The Chargor covenants and agrees that no Lender Entity will be liable for any loss or damage sustained by any Borrower Entity or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver, receiver and manager, administrator or other Person with similar powers in managing the Property, and that no Lender Entity will be obligated to perform or discharge any obligation or liability of the Chargor to any other Borrower Entity or Person under any Lease, Loan Document or otherwise under Applicable Laws.

#### **Section 7.05 Carry on Business.**

Upon the occurrence of an Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of each Borrower Entity relating to the Property and enter on, occupy and use the Property (without charge by any Borrower Entity) in each case as and when the Chargee may determine in its sole discretion.

#### **Section 7.06 Borrow on the Security of the Property.**

Upon the occurrence of an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to the security of the Loan Documents or otherwise, as required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of each Borrower Entity relating to the Property, and in each case on such terms and conditions as the Chargee may determine in its sole discretion.

#### **Section 7.07 Receiver.**

Upon the occurrence of an Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a **"Receiver"** (which shall include a receiver, a manager, a receiver and manager, administrator or other Person with similar powers) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee will be deemed to be acting for the Chargor (provided that no such appointment will be revocable by any Borrower Entity). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions will apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee, including the full right and power to enter, lease and sell the Property; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, will be deemed the agent or



attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver will incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver will be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) without creating any liability on the part of the Chargee, the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver will have the power from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the Maturity Date) and will have the power to amend, accept surrenders of or terminate any Lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing (unless the Chargee specifically appoints such Receiver as agent for the Chargee), such Receiver will act as the attorney or agent of the Chargor and will have authority to execute under seal any Lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of each such Borrower Entity, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original principal amount of the Loan; (i) such Receiver will have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver will be liable to any Borrower Entity to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver will pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, leasing, maintenance, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a Lien upon the Property from time to time in priority to this Charge, including all Realty Taxes, (iv) to the Chargee, all Loan Indebtedness and all reserves payable to the Chargee under the Loan Documents, to be applied in such order as the Chargee determines in its sole discretion, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby irrevocably releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor any other Lender Entity will be liable for any loss sustained by the Chargor or any other Borrower Entity or Person resulting from any such action or failure to act.

#### **Section 7.08 Power of Attorney.**

The Chargor hereby grants to each of the Chargee and to any Receiver, with full power of substitution, an irrevocable power of attorney coupled with an interest for the following purposes and which may be exercised at any time or times following the occurrence of an Event of Default: (i) to make any of the leases referred to in Section 7.04 and to assign any existing Lease or sell the unexpired term, (ii) to obtain, collect and receive any insurance proceeds or expropriation proceeds however arising with respect to the Property, to compromise or settle any claims relating to such proceeds, to endorse any cheques, drafts or other instruments representing such proceeds or awards, and to execute and deliver all instruments, proofs of loss, receipts, and releases reasonably required in connection therewith, (iii) to correct any mistakes in and otherwise completing and perfecting any Loan Documents, (iv) to protect, perfect, preserve the security of the Loan Documents and to collect, enforce and realize on or under the Loan, this Charge and/or the other Loan Documents and the security thereof including the exercise of any of the rights, powers, authority and discretion of the Chargor in respect of the Property, including collection of Rents and other money that may become or are now due and owing to the Chargor, and (v) without limiting the foregoing, to make all necessary conveyances, deeds, transfers, assurances, receipts and other documents and instruments as may be necessary to transfer title to all or any of the Property to any purchaser thereof and to complete all other matters pertaining thereto. The Chargor hereby ratifies all actions of the Chargee and any Receiver pursuant to each such power of attorney and confirms that no Lender Entity shall be liable for any loss sustained by any Borrower Entity or any other Person resulting from any such action or any failure to act.

**Section 7.09 Concurrent Remedies.**

The Chargee may exercise all rights and remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies provided for in this Charge, any other Loan Document or otherwise under Applicable Laws.

**Section 7.10 Judgments.**

Neither the granting of this Charge or any other Loan Document, nor any proceeding or judgment taken or obtained against any Borrower Entity or any other Person for breach of its obligations contained in or secured by this Charge or any other Loan Document will merge or extinguish any such obligations, affect the Chargee's rights to receive interest on the Loan Indebtedness at the Interest Rate or suspend, impair or otherwise affect in any way any of the rights, remedies or powers of the Chargee under any of the Loan Documents or otherwise under Applicable Laws. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied.

**Section 7.11 Remedies Cumulative.**

The rights and remedies of the Chargee under this Charge and each of the other the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided under any of the other Loan Documents or Applicable Laws. No right or remedy of the Chargee will be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time in such order and at such times as the Chargee may see fit, and Chargee will not be obligated to exhaust any right or remedy before exercising any of its other rights and remedies pursuant to the Loan Document or under Applicable Laws. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document or under Applicable Laws will not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

**Section 7.12 Extension of Time and Waiver.**

Neither any extension of time given by the Chargee to the Chargor or any other Borrower Entity or Person claiming through the Chargor or any other Borrower Entity, nor any amendment to any Loan Document or other dealing by the Chargee with a subsequent owner of the Property or any other Person will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Borrower Entity or Person liable for payment of the Loan Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge, any Loan Document or Applicable Laws will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right.

**Section 7.13 Discharge of Charge and Release.**

Interest at the Interest Rate will continue to run and accrue on all Loan Indebtedness until full payment of such Loan Indebtedness has been received by the Chargee. The Chargee will have a reasonable period of time after full payment and satisfaction of the Loan Indebtedness to execute and deliver to the Chargor a discharge of this Charge from the Property. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge will be paid by the Chargor upon demand (unless prohibited by Applicable Laws). The Chargor will register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Property from all or any part of the Loan Indebtedness or any security of the Loan Documents either with or without any consideration and without releasing any other part of the Property or any other Person from the Loan Documents or from any of the covenants contained in the Loan Documents, and without being accountable to any Borrower Entity for the value of the land released or for any money except that actually received by the Chargee. Every part or lot into which the Property is or may hereafter be divided will stand charged with the entire Loan Indebtedness and neither the Chargor nor any other Person will have any right to require that the Loan Indebtedness be apportioned with respect thereto. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents. No such release or other action will constitute, evidence or result in

prepayment, repayment, readvance, accord and satisfaction, novation, nor, except as expressly provided in such release or discharge, a release or discharge of all or any part of the Loan Indebtedness, the Loan Documents or the security thereof, or a release of any of the other covenants, obligations or liabilities of any Borrower Entity in respect of the Loan. No such release or other action will be binding on the Chargee unless it is made in writing and executed and delivered by the Chargee.

## **ARTICLE 8 - INDEMNITY**

### **Section 8.01 General Indemnity.**

Without limiting any other provision of any Loan Document, the Chargor hereby agrees to indemnify and pay, protect, defend and save harmless each Lender Entity from and against all actions, proceedings, claims, demands, judgments, losses, damages, liabilities, costs or expenses (including legal fees and disbursements on a full indemnity or equivalent basis and, if the Loan has been securitized, including any recovery fee, workout fee and special servicing fees that become payable to the Loan servicer following an Event of Default), imposed upon, made against or incurred by such Lender Entity directly or indirectly arising from or relating to any of the following (collectively, “**Claims**”) (i) any default under or breach of any of the Loan Documents by any Borrower Entity or other Person, or any remedial or other proceedings taken by any Lender Entity thereunder or pursuant thereto, (ii) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iii) any use, non-use or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, the Property or any part thereof or on the adjoining sidewalks, curbs, parking areas, streets or ways, (iv) performance of any labour or services or the furnishing of any materials or other property in respect of the Property or any part thereof, (v) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with the Loan, any Lease or other transaction involving the Property or any part thereof, (vi) any taxes, fees, costs or expenses attributable to the execution, delivery, filing, or recording of any Loan Document, (vii) any Lien or other claim arising on or against the Property or any part thereof or asserted against any Lender Entity with respect thereto; and/or (viii) the claims of any Tenant or other Person arising under or relating to any Lease. Until paid, all such amounts payable to any Lender Entity hereunder will be Costs and, together with interest thereon at the Interest Rate, will be added to the Loan Indebtedness and will be secured by the Loan Documents.

## **ARTICLE 9 - INTENTIONALLY DELETED**

## **ARTICLE 10 - MISCELLANEOUS**

### **Section 10.01 Notice.**

- (1) Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by Applicable Laws, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee’s records) or by facsimile transmission to the facsimile number of the Chargor set out in Section 10.01(2) or the last known facsimile number of the Chargor as shown in the Chargee’s records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.
- (2) Subject to Section 10.01(1), any demand, notice or communication to be made or given to the Chargor in connection with this Charge or any of the other Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the Chargor at 104, 5450 120<sup>th</sup> Street, Surrey, BC V3V 4B9, Fax: \_\_\_\_\_, Attention: The President, or to such other address or facsimile number as the Chargor may designate by written notice given to the Chargee. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the

transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

#### **Section 10.02 Severability.**

If any term, covenant, obligation or agreement contained in this Charge, or the application thereof to any Person or circumstance, will be invalid or unenforceable to any extent, the remaining provisions of this Charge or the application of such term, covenant, obligation or agreement to such other Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, obligation or agreement contained herein will be separately valid and enforceable to the fullest extent permitted by Applicable Laws.

#### **Section 10.03 Governing Law.**

This Charge is governed by and will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in the Province of British Columbia applying to this Charge. The Chargor consents to the jurisdiction of the courts of the Province of British Columbia and irrevocably agrees that, subject to the Chargee's election in its sole discretion to the contrary, all actions and proceedings arising out of or relating to the Loan and the Loan Documents will be litigated in such courts and the Chargor unconditionally accepts the non-exclusive jurisdiction of the said courts and irrevocably waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with the Loan and the Loan Documents, provided nothing herein shall affect the right to serve process in any other manner permitted by Applicable Laws or shall limit the right of the Chargee to bring any action or proceeding in connection with the Loan or any Loan Documents against the Chargor or any other Borrower Entity in the courts of any other jurisdiction.

#### **Section 10.04 Non-Merger.**

The terms and conditions of the Loan Documents will remain binding and effective on the parties to this Charge and will not merge in this Charge nor in any other Loan Document.

#### **Section 10.05 Successors and Assigns.**

This Charge will enure to the benefit of and be binding upon the Chargor, the Chargee and their respective heirs, executors, administrators, legal representatives, successors and assigns.

#### **Section 10.06 No Obligation to Advance.**

Neither the preparation, execution nor registration of any Loan Document will bind the Chargee to advance all or any part of the Principal Amount. The advance of a part of the Principal Amount will not bind the Chargee to advance any unadvanced portion of the Principal Amount. Each advance of the Loan shall be subject to and governed by the terms and conditions of the Commitment Letter.

#### **Section 10.07 Consent to Disclosure.**

The Chargor acknowledges and agrees that the Loan (or securities or certificates backed by or representing any interest in the Loan or a pool of loans which includes the Loan) may be sold, syndicated or securitized into the secondary market without restriction and without notice to or the consent of the Chargor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after any Loan advance and/or default) without restriction and without notice to or the consent of the Chargor or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to the public or any private group in any offering memorandum, prospectus or other disclosure document (including all initial and continuing disclosure requirements), regardless of format or scope of distribution; (iv) to the public or other interested Persons, directly or indirectly through information service providers or other market participants, for the purpose of providing market information from time to time relating to the status of the Loan or loan pools or any interest therein regardless of format or scope of distribution; (v) to any Governmental Authority having jurisdiction over such sale, syndication or securitization of the Loan or loan pool or any trade of any interest in the Loan or loan pool; (vi) to any other Person in connection with the sale, syndication or securitization of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the

Loan and/or the Loan Documents; and (vii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Chargor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Chargor acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Chargor acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale, syndication or securitization of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same Persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of any Borrower Entity or any related individual. The Chargor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

#### **Section 10.08 Change of Status.**

After any change affecting the spousal status of the Chargor or the qualification of the Property as a family asset within the meaning of Part 5 of the *Family Relations Act* (British Columbia), the Chargor will advise the Chargee and provide the Chargee with the full particulars of such change and such other information as the Chargee may require from time to time.

#### **Section 10.09 Maximum Rate of Return.**

Notwithstanding any provision of any Loan Document to the contrary, in no event will the aggregate "interest" (as defined in Section 347 of the *Criminal Code* (Canada)) payable under the Loan exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Loan in respect of "interest" (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Loan Indebtedness (whether or not due and payable), and not to the payment of interest (as defined in section 347 of the said *Criminal Code*), or be refunded to the Chargor at the option of the Chargee. For purposes of each Loan Document, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the Term of the Loan on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

#### **Section 10.10 Extension, Renewal or Amendment of Charge.**

This Charge, the Loan, or any terms hereof or thereof, may from time to time be extended, renewed or amended by one or more written agreements between the Chargee and the Chargor, or with any successor or successors in title to the Chargor, with or without any changes in the applicable interest rate, amortization period, principal amount, payment amount, maturity date or other financial terms. Whether or not there are any other Liens registered on title to the Property after this Charge at the time any such written agreement is entered into (each such Lien, a "**Subsequent Encumbrance**"), it will not be necessary for the Chargee to register the written agreement on title to the Property in order for such agreement to be legally binding upon the Chargor (and any other Borrower Entity which is a party thereto) or to retain priority for this Charge, as extended, renewed or amended, as a first priority Lien of the Property over such Subsequent Encumbrance(s). The Chargor, forthwith upon request therefor by the Chargee and at the Chargor's sole cost and expense, will obtain all such postponements and/or discharges of each Subsequent Encumbrance and such other assurances from the holder thereof as may be required by the Chargee in its sole discretion to ensure the priority of this Charge as a first priority Lien of the Property and full compliance by the Chargor and each other Borrower Entity with the provisions of this Charge and the other Loan Documents. The Chargor acknowledges that the provisions of this Section do not confer upon the Chargor or any other Borrower Entity or Person any right of extension, renewal or amendment, or any right to grant a Subsequent Encumbrance contrary to the other provisions of this Charge and the other Loan Documents. The execution and delivery of any such agreement by the Chargee granting any such extension, renewal or amendment will be in its sole discretion. The Chargor, for itself and on behalf of each Borrower Entity, hereby irrevocably consents to any extension, renewal or amendment of this Charge and the other Loan Documents, whether or not made or agreed to by the Chargor, any unregistered or beneficial owner of the Property or any part thereof or any successor in title to any such Person, and hereby irrevocably agrees that no such extension, renewal or amendment shall release, discharge, impair or otherwise affect, or render unenforceable, any of the covenants, obligations or liabilities of any Borrower Entity (including each original

Chargor and each original unregistered or beneficial owner of the Property or any part thereof named in the Loan Documents) under the Loan Documents, which covenants, obligations and liabilities are hereby confirmed and continue in full force and effect, as extended, renewed or amended, as the case may be.

#### **Section 10.11 Assignment.**

The Chargee and any Person having or acquiring any ownership interest in the Loan from time to time may sell, transfer and/or assign the Loan, the Loan Indebtedness, the Loan Documents or any interest therein at any time and to any Person as it may determine in its sole discretion without prior notice to or the consent of any Borrower Entity or any other Person. No Borrower Entity may assign any of its rights and obligations under or in respect of the Loan, the Loan Indebtedness or any of the Loan Documents.

#### **Section 10.12 Strata Provisions.**

If any part the Property is a strata lot: (a) the Chargor will promptly observe and perform all of its covenants, duties and obligations under or pursuant to the *Strata Property Act (British Columbia)* and the by-laws and rules of the strata corporation created by registration of the strata plan of which the strata lot forms a part (the “**Strata Corporation**”); (b) the Chargor will pay promptly when due any and all contributions to common expenses and all other levies, charges and assessments made, assessed or levied by or on behalf of the Strata Corporation payable in respect of, or charged to the owner of, the Property (all such common expenses, levies, charges, assessments are called “**strata lot charges**”); (c) upon request by the Chargee from time to time, the Chargor will provide satisfactory proof to the Chargee that all strata lot charges have been paid in full; (d) if the Chargor does not pay any strata lot charges when due, then without limiting any of other rights and remedies of the Chargee hereunder or otherwise under Applicable Laws, the Chargee may (but shall not be obligated to) pay the same and the amount so paid together with interest thereon at the Interest Rate will be added to the Loan Indebtedness, will be secured by the Loan Documents and will be payable forthwith to the Chargee upon demand; (e) promptly following receipt thereof, the Chargor will deliver to the Chargee copies of every notice, assessment, request, claim or demand, notice of meeting and all other documentation or information of any kind relating to the strata lot or the Strata Corporation received by the Chargor so that the Chargee receives them at least 10 days prior to the date that any response, payment or other action is required; (f) any default by the Chargor under this Section (regardless of any action or proceedings taken or proposed by the Strata Corporation) will be an immediate Event of Default under this Charge without any applicable notice, grace or cure period; (g) the Chargor hereby irrevocably assigns to the Chargee, and irrevocably authorizes and empowers the Chargee to exercise, all rights of the Chargor as the owner of the Property to vote or to consent to all matters relating to the affairs of the Strata Corporation, provided however that: (i) the Chargee has no obligation to exercise such right to vote or consent in respect of any such matter or at all, and may at any time and from time to time (but is not required to) give notice in writing to the Chargor and to the Strata Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes such notice the Chargor may exercise the right to vote or consent in respect of all matters not requiring a unanimous resolution (any such notice may be for an indeterminate period of time or for a specific meeting or matter); (ii) the Chargee’s right to vote and consent do not impose any obligation on the Chargee to consult with the Chargor as to the manner in which such right to vote or consent will be exercised or not exercised or to protect the Chargor’s interests and the Chargee will not be responsible for any exercise or failure to exercise the right to vote or consent; and (iii) neither this assignment and authorization in favour of the Chargee nor the exercise by the Chargee of the right to vote or consent will constitute the Chargee a chargee or mortgagee in possession nor give rise to any liability or obligation of any kind on the part of the Chargee or any other Lender Entity; (h) the Charge includes a mortgage, charge, assignment and sublease in favour of the Chargee of any lease or rights to occupy any parking space or spaces in the building of which the Property forms part demised to or reserved or designated for exclusive use by the Chargor or its strata lot and of any lease or right to exclusive use of any common property or special privileges in respect thereof granted to the Chargor or its strata lot; (i) without limiting the obligations of the Chargor under Article 5 hereof, the Chargor will cause the Strata Corporation to maintain the insurance required by Article 5 of this Charge with respect to all of the Property which is governed by the *Strata Property Act (British Columbia)* for the benefit of the Chargee and will cause the Strata Corporation to comply fully with the terms of the required policies of insurance and the insurance provisions of the *Strata Property Act (British Columbia)* and the by-laws and rules of the Strata Corporation; (j) in addition to any other Events of Default set out in this Charge, it shall be an immediate Event of Default if any of the following occur: (i) the government of the Property by the Strata Corporation or any part thereof by the *Strata Property Act (British Columbia)* is terminated; or (ii) a vote of the Strata Corporation authorizes the sale of all or substantially of its property or assets or all or any part of its common property which are all or any part of the Property, or if any part of such common property of the Strata Corporation is expropriated and in the opinion of the Chargee, in its sole discretion, such expropriation has or could be expected to have a Material Adverse Effect; or (iii) the Strata Corporation fails to comply with any provision of the *Strata Property Act (British Columbia)* or the by-laws or any of the rules of the Strata Corporation; or (iv) the Strata Corporation fails to insure the strata lots and the

common property governed by it in accordance with the *Strata Property Act (British Columbia)* and the by-laws or any of the rules of the Strata Corporation; or (v) in the Chargee's opinion, the Strata Corporation fails to manage its property and assets in a prudent and business-like manner and in keeping with the highest standards for similar properties in the locality in which the Property is located.

**END OF DOCUMENT**



## 1. Application

Document Fees: \$76.32

**Mandeep R. Dhaliwal (Jackie Abremski)**  
**Lawson Lundell LLP**  
**1600-925 West Georgia Street**  
**Vancouver BC V6C 3L2**  
**604-685-3456**

File No. 37689-163917

## 2. Description of Land

PID/Plan Number

Legal Description

**015-570-070****LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061**

## 3. Nature of Interest

Type

Number

Additional Information

**ASSIGNMENT OF RENTS**

## 4. Terms

Part 2 of this instrument consists of:

**(b) Express Charge Terms Annexed as Part 2**

## 5. Transferor(s)

**MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD., NO.BC1378105****MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD., NO.BC1378112****MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD., NO.BC1378122**

## 6. Transferee(s)

**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**  
199 BAY STREET, SUITE 1900, COMMERCE COURT WEST,  
BOX 271  
TORONTO ON M5L 1E9

A0081339

## 7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

<p>Witnessing Officer Signature</p>          <p><b>MANDEEP KULAR</b> <b>Barrister &amp; Solicitor</b> McQUARRIE HUNTER LLP Suite 1500, 13450 - 102 Avenue Surrey BC V3T 5X3</p> <p>604.581.7001</p>	<p>Execution Date</p> <div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: 150px;"> <p>YYYY-MM-DD</p> <p><b>2022-10-21</b></p> </div>	<p>Transferor / Transferee / Party Signature(s)</p> <p><b>MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.</b> By their Authorized Signatory</p>   <p>_____ <b>Name: Baljit Singh Johal</b></p>
---	--	--

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

<p>Witnessing Officer Signature</p>          <p><b>MANDEEP KULAR</b> <b>Barrister &amp; Solicitor</b> McQUARRIE HUNTER LLP Suite 1500, 13450 - 102 Avenue Surrey BC V3T 5X3</p> <p>604.581.7001</p>	<p>Execution Date</p> <div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: 150px;"> <p>YYYY-MM-DD</p> <p><b>2022-10-21</b></p> </div>	<p>Transferor / Transferee / Party Signature(s)</p> <p><b>MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.</b> By their Authorized Signatory</p>   <p>_____ <b>Name: Baljit Singh Johal</b></p>
---	--	---

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.



Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

---

**MANDEEP KULAR****Barrister & Solicitor**

McQUARRIE HUNTER LLP

Suite 1500, 13450 - 102 Avenue

Surrey BC V3T 5X3

YYYY-MM-DD

**2022-10-21****MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

By their Authorized Signatory

---

**Name: Baljit Singh Johal**

604.581.7001

**Officer Certification**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

**Electronic Signature**

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Katherine Jiaxing  
Zhou SWFSWV****Digitally signed by  
Katherine Jiaxing Zhou  
SWFSWV  
Date: 2022-10-31  
19:53:33 -07:00**



---

In consideration of **\$1.00 and other valuable consideration**, the Transferor hereby assigns to the Transferee, its successors and assigns, all rents relating to the lands described in Item 2 of the Form C to which this is attached.

## TERMS OF INSTRUMENT - PART 2

### GENERAL ASSIGNMENT OF RENTS AND LEASES (“120<sup>th</sup> Street Mixed Use”)

THIS AGREEMENT is made as of the date of execution as shown on Part 1 of this Assignment of Rents (the “Agreement”) between Institutional Mortgage Capital Canada Inc. (the “Lender”) and Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd. and Mortise (Scott Road Commercial) Holdings Ltd. (collectively, the “Borrower”).

WHEREAS the Lender has agreed to make a loan (the “Loan”) to the Borrower in the original principal amount of \$19,500,000 which is secured, inter alia, by a first priority charge/mortgage (the “Mortgage”) of the Property (as defined below) which has been registered in the New Westminster Land Title Office on or about the date hereof;

AND WHEREAS the Borrower has agreed to assign to the Lender all legal and beneficial right, title and interest in and to the Rents and Leases together with all benefits, powers and advantages of the Borrower to be derived therefrom to secure the payment by the Borrower of the Loan Indebtedness (as defined in the Mortgage) and the observance and performance by the Borrower and any unregistered or beneficial owner of the Property of its other covenants and obligations under this Agreement and the other Loan Documents (the Loan Indebtedness, together with such covenants and obligations, collectively, the “Obligations”);

NOW THEREFORE in consideration of the premises and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Borrower hereby covenants and agrees with and in favour of the Lender as follows:

## ARTICLE 1 - INTERPRETATION

### Section 1.01 Definitions.

Unless otherwise defined herein, all capitalized terms and expressions used herein shall have the same meaning as set out in the Mortgage. The following terms shall have the following meanings: “Lands” means the lands and premises described in the General Instrument to which this Agreement is attached (and any schedule thereto); “Leases” means, collectively, all present and future leases, agreements to lease, subleases, concessions, licenses and similar agreements by which the use and occupancy of the Property or any part thereof is granted to any Person for any purpose, together with all related credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security relating thereto, and includes all Commercial Leases (including all Material Commercial Leases) and Residential Leases; “Property” means all legal and beneficial right, title, estate and interest from time to time in and to the Lands in fee simple, including any leasehold interest of the Borrower in the Lands, together with all buildings, structures, fixtures and improvements of any nature or kind now or hereafter located on such Lands, and all Equipment, Leases, Rents and all other appurtenances thereto; “Province” means the Province of British Columbia; “Rents” means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any nature and kind whatsoever arising from or relating to the Property or any part thereof, including all amounts payable under any Lease and all amounts arising from or relating to any guest rooms, parking or other facilities and services, meeting rooms, common areas, restaurants or other food and beverage facilities and services, vending machines, telephone, television, cable and internet services, laundry and housekeeping facilities and services, and the provision or sale of any goods or services, and any payment, consideration or compensation of any kind to which any Borrower Entity is or becomes entitled relating to or otherwise arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof; and “Tenant” means any lessee, sublessee, licensee or grantee of a right of occupation under a Lease and each guarantor, indemnitor or other obligor thereunder or in respect thereof.

### Section 1.02 General Provisions.

The provisions of Sections 1.02 and 1.03 of the Mortgage are incorporated in and form part of this Agreement, mutatis mutandis. Without limiting the foregoing, in this Agreement: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word “including” means “including, without limitation,”

(c) any reference to a statute means the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor or replacement statute thereto; (d) any reference to a Lease or any Loan Document, including this Agreement, includes all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Lender, Borrower, any Tenant and any other Person includes their respective heirs, executors, administrators, legal representatives, successors and permitted assigns; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Agreement into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and does not affect the construction or interpretation of this Agreement; (h) the Lender's right to give or withhold any consent or approval, make any determination or exercise any discretion will be exercised by the Lender acting reasonably (unless otherwise expressly provided herein), except that following an Event of Default and notwithstanding the foregoing and any other provision hereof or Applicable Laws to the contrary, the Lender will be entitled to give, withhold, exercise or make all such rights, determinations or discretions in its sole discretion at all times (even if this Agreement expressly requires the Lender to act reasonably); (i) notwithstanding any other provision of this Agreement or any Applicable Laws to the contrary, the words "sole discretion" mean the giving, withholding, exercising or making of the applicable right, determination or discretion in a manner that is completely and absolutely subjective in all respects and that the Person giving, withholding, exercising or making such right, determination or discretion has no duty or obligation at any time to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by any Person will not be subject to any restriction, limitation, challenge or review of any kind whatsoever at any time by any Borrower Entity, any court or any other Person; (j) this Agreement is the result of negotiations between the parties hereto and will not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation; (k) if more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of, the Borrower hereunder, then all such obligations and liabilities of all such Persons so named or who subsequently become liable for such obligations and liabilities are joint and several; (l) time is of the essence; (m) all obligations of the Borrower are deemed to be covenants by the Borrower in favour of the Lender; (n) any reference to the knowledge, belief or awareness of the Borrower includes (and is deemed to include) the knowledge, belief and/or awareness of each Person comprising the Borrower and each Person having any registered, unregistered or beneficial ownership interest in the Property or any part thereof from time to time and their respective directors, officers, partners and employees; (o) where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference will be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust; and (p) this Agreement will remain in full force and effect and shall continue to be binding on the Borrower for the benefit of the Lender notwithstanding any extension, renewal or amendment of the Loan and/or the Loan Documents made by the Lender and the Borrower from time to time. The provisions of this Agreement are intended to supplement and not derogate from the other Loan Documents and the existence of additional terms, conditions or provisions (including any rights, remedies, representations and warranties) contained in this Agreement will not be construed as being or deemed to be in conflict with the other Loan Documents. The delivery of this Agreement for registration by direct electronic transmission will have the same effect for all purposes as if this Agreement was in written form signed by the parties hereto and delivered to the Lender.

### Section 1.03 REIT Provision.

Notwithstanding any other provision of any Loan Document, if any Borrower Entity is a real estate investment trust (a "REIT"), the obligations of the REIT under the Loan Documents are not personally binding upon, and resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of: (a) the unit holders of the REIT; (b) annuitants or beneficiaries under a plan of which a unit holder of the REIT acts as a trustee or carrier; and (c) trustees, officers or employees of the REIT, provided that the Property will remain bound by and subject to the Mortgage and the other Loan Documents, and the Lender will have full recourse to the Property, at all times and without limitation or restriction of any kind. Any obligation of the REIT set out in this Agreement shall, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the REIT in their capacity as trustees of the REIT. Nothing herein shall (i) constitute a bar to any action against the REIT for specific performance of any of its obligations under this Agreement or any other Loan Document or (ii) limit, restrict or otherwise affect the validity or enforceability of the obligations and liabilities of any Borrower Entity under this Agreement or any other Loan Document.

## ARTICLE 2 - ASSIGNMENT

### Section 2.01 Assignment.

As general and continuing security for payment and performance to the Lender of the Obligations, the Borrower hereby assigns, transfers, grants and sets over to the Lender, as and by way of a fixed and specific first priority assignment and security interest, all legal and beneficial right, title and interest in and to (i) the Rents now or hereafter due and payable with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents in the name of the Borrower or the owner from time to time of the Property or in the name of the Lender, as the Lender may determine in its sole discretion, and (ii) the Leases with full benefit and advantage thereof including the benefit of all covenants and agreements contained in the Leases on the part of the Tenants thereof to be observed, performed or kept, including all proceeds of or from any of the foregoing.

### Section 2.02 Continuing Security.

This Agreement is given as general and continuing security for the payment and performance to the Lender of the Obligations, and not in substitution for or in satisfaction therefor. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest created hereby. The terms and conditions of this Agreement shall remain binding and effective on the parties hereto and will not merge in or be extinguished by any other Loan Document or any judgment taken against the Borrower or any other Borrower Entity or Person for breach of its obligations under this Agreement or any other Loan Document.

## ARTICLE 3 - REPRESENTATIONS AND COVENANTS

### Section 3.01 Representations.

The Borrower represents and warrants to the Lender as follows: (i) the Borrower has the good right, full power and absolute authority to assign the Rents and Leases to the Lender as a first priority assignment and security interest therein (subject only to Permitted Encumbrances), and has granted no prior assignment, transfer or Lien in, on or of any of the Rents or Leases that remains outstanding from and after the date hereof; (ii) the Leases are in full force and effect and are valid and binding obligations of each of the Tenants thereunder; (iii) complete copies of (A) all Commercial Leases, and (B) all Residential Leases, or if otherwise agreed by the Lender in its sole discretion, the standard form used for each Residential Lease, have been delivered to the Lender; (iv) except as expressly disclosed to the Lender in writing prior to the initial Loan advance, no Rents have been prepaid under any Lease (except for security deposits and first and last months' rent paid in accordance with the provisions of the applicable Lease), discounted, released, waived, compromised or otherwise discharged; (v) there is no default by any Person now existing under any of the Leases, nor circumstances existing which, with the giving of notice or lapse of time or both, would constitute any such default; (vi) each Commercial Lease requires the related Tenant to attorn and become bound to the Lender as tenant of its premises upon the Lender's request from time to time for the then unexpired residue of the term of such Commercial Lease and on the terms and conditions of such Commercial Lease; (vii) no notice, order or claim has been given or received by or on behalf of the Borrower or any other Borrower Entity alleging or relating to any default, circumstance or other dispute under any Lease or claiming any rebate, reduction, refund, set-off or other impairment of any of the Rents, or relating to any dispute under a Lease; and (viii) all Rents previously and hereafter charged and collected in respect of each Lease have complied with and will comply with the Lease and with all Applicable Laws. The Borrower will deliver to the Lender, within ten (10) days after the Lender's request from time to time, a true and complete copy of each Lease and a complete list of the Leases, as certified by the Borrower, setting out, in respect of each Lease, the demised premises, the name of the Tenant, the Rents payable and the date to which such Rents have been paid, the key terms of such Lease, the date of occupancy, the date of expiration, any rent concessions and other inducements granted to the Tenants, and any renewal options. The Borrower shall promptly deliver to the Lender any request notice, order or claim of any kind given or received by any Borrower Entity from time to time in respect of any Material Commercial Lease and, with respect to any other Lease, any request, notice, order or claim given or received by any Borrower Entity from time to time relating to any matter or thing which has or could reasonably be expected to have or result in a Material Adverse Effect.

### Section 3.02 Restrictions on Leases and Renewals.

Each new Lease or any renewal or extension of an existing Lease (other than any extension or renewal of an existing Lease which is exercised pursuant to, and the terms of which are governed by such existing Lease), (i) must be a commercially reasonable arm's-length transaction made in the ordinary course of business and in accordance with prudent

property management and leasing standards and practices, (ii) must provide for rental rates and other terms and conditions consistent with prevailing market rates, terms and conditions, (iii) must be written on a standard form of lease or renewal or extension agreement with no material amendments thereto, (iv) if it is a Commercial Lease, must provide that in the event enforcement proceedings are commenced by Lender following of an Event of Default, the Tenant must attorn to the Lender and become bound to it as tenant of its premises for the then unexpired residue of the term of such Commercial Lease and upon the terms and conditions contained in such Commercial Lease, (v) except for any renewal or extension of an existing Commercial Lease which is exercised pursuant to, and the terms of which are governed by such existing Commercial Lease, must not permit the Tenant under any Commercial Lease to "go dark" or otherwise stop operating its business in the ordinary course from or within its leased premises, and (vi) must not contain termination rights in favour of the Tenant or any other Person (other than the landlord) except for landlord default. Unless otherwise agreed by the Lender in writing, the Borrower will require the Tenant under each Commercial Lease to execute and deliver to the Lender an agreement, in the Lender's form, confirming the attornment referred to in Subsection (iv) concurrently with the execution and delivery of each new Commercial Lease and any renewal or extension of an existing Commercial Lease.

### Section 3.03 Lender Right to Consent to Material Commercial Leases

The Borrower must obtain the Lender's prior written consent to enter into, renew, or extend any Material Commercial Lease, which consent will not be unreasonably withheld or delayed by the Lender, provided that such Material Commercial Lease, and any extension or renewal thereof, complies with all requirements of this Agreement and the other Loan Documents governing new Leases and renewals and extensions of existing Leases and provided further that the Lender will be entitled to a minimum of ten (10) Business Days following receipt of the Borrower's written request and all reasonably required supporting documentation to decide whether or not to give or withhold such consent. This provision does not apply to any renewal or extension of an existing Material Commercial Lease which is exercised pursuant to, and the terms of which are governed by, such existing Material Commercial Lease. Notwithstanding the foregoing, following the occurrence of an Event of Default, the Borrower must obtain the Lender's prior written consent to enter into, renew or extend any Lease (including each Material Commercial Lease) which consent may be given or withheld by the Lender in its sole discretion.

### Section 3.04 Covenants.

Neither the Borrower nor any other Borrower Entity will, without the prior written consent of the Lender in its sole discretion: (i) accept or permit payment of the Rents or any part thereof under any Lease in advance (except for security deposits and first and last months' rent paid in accordance with the provisions of the applicable Lease); (ii) amend, modify, cancel or terminate any Lease in whole or in part, or accept the surrender of any Lease, or take or omit to take any action or exercise any right or option which would permit the Tenant under any Lease to cancel, terminate or surrender any Lease; (iii) discount, release, waive, compromise or otherwise discharge any Rents payable under any Lease or other obligations of any Tenant or other Person under any Lease, or (iv) assign, transfer or grant a Lien in, on or of all or any part of the Rents or Leases. Provided no Event of Default has occurred, the Lender's consent for any action referred to Subsections (ii) and (iii) is not required in respect of any Lease or a renewal or extension thereof (except any such action relating to any Material Commercial Lease or a renewal or extension thereof, which for greater certainty, will require the Lender's prior written consent, in its sole discretion), provided in each case such action is a commercially reasonable arm's length transaction in the ordinary course of business and in accordance with prudent property management and leasing standards and practices, and provided further that prompt written notice thereof is given to the Lender.

### Section 3.05 Performance of Obligations.

The Borrower shall observe and perform at all times all covenants and agreements contained in the Leases on the part of the landlord to be observed and performed and shall cause the Tenants under the Leases to observe and perform their respective covenants, obligations and undertakings thereunder. Neither the execution or delivery of this Agreement or the other Loan Documents, nor the collection of the Rents nor the exercise of any right, remedy or other action or omission by the Lender in respect of any of the Rents or Leases shall make any Lender Entity or any other Person for whom the Lender is responsible under Applicable Laws (i) liable for the collection of any of the Rents or for the observance or performance of any of the covenants, terms, conditions or agreements contained in any of the Leases on the part of any party to be observed and performed, (ii) a mortgagee or chargee in possession, or (iii) liable for any action, proceeding, claim, demand, loss, damage, cost, expense of any nature and kind by the Borrower or any other Borrower Entity or Person.

## ARTICLE 4 - EVENT OF DEFAULT

### Section 4.01 Event of Default.

Prior to the occurrence of an Event of Default, the Borrower may demand, receive, collect and apply the Rents, but only as the same fall due and payable according to the terms of each of the Leases, provided that nothing herein shall release, discharge, postpone, amend or otherwise affect the present assignment and security interest granted to the Lender in and to the Rents and Leases and the immediate attachment thereof and provided further that unless otherwise agreed by the Lender in advance and in writing, any payment, consideration, compensation or other benefit of any kind which any Borrower Entity is or subsequently becomes entitled to receive relating to or otherwise arising from, directly or indirectly, the full or partial termination, cancellation, amendment, modification or release of any Lease or any Tenant in respect thereof shall be paid by the related Tenant (or related payor) or any Borrower Entity (forthwith upon receipt by it) to and held by the Lender and may be applied by the Lender, in its sole discretion, to reduction of the Loan Indebtedness when due or may be held by the Lender as security for the Obligations without releasing or affecting any of the other obligations and liabilities of the Borrower or any other Borrower Entity under any of the Loan Documents. Upon the occurrence of an Event of Default, the Lender may immediately deliver a written notice to each Tenant directing it to pay all Rents to the Lender, or as the Lender may direct, and such notice shall be good and sufficient authority for so doing. Any payment of Rent to the Lender, or as the Lender may direct, after such notice is given to any Tenant shall not constitute a default by such Tenant under its Lease.

### Section 4.02 Rights of Lender.

Upon the occurrence of an Event of Default, the Lender, its agents and employees, will have the right to enter the Property for the purpose of demanding, collecting, suing for, recovering, receiving or compromising the Rents, giving receipts therefor, enforcing the Leases and inspecting, protecting, operating and maintaining the Property and without being a chargee or mortgagee in possession. The Borrower hereby authorizes the Lender to perform all such acts and do all things in connection with any of the foregoing matters or the exercise of any other rights and remedies in respect of the Rents and Leases available hereunder or under any other Loan Document or Applicable Laws, including making of payments to encumbrancers whether prior to, *pari passu* with or subsequent to the Mortgage, paying any costs and expenses in connection with such acts and things and any acts by way of enforcement of the covenants and exercising of the rights of the Borrower under or in respect of the Leases or otherwise, as, when and in such manner as the Lender may determine in its sole discretion, which acts and things may be performed or done in the name of the Borrower or in the name of the Lender, as the Lender may determine in its sole discretion. Nothing herein shall require the Lender to collect or recover any of the Rents or to take any action or exercise any remedy or serve any notice upon any Tenant under its Lease upon any default or breach by such Tenant thereunder. The Borrower hereby irrevocably appoints the Lender as its attorney and agent coupled with an interest and with full power of substitution to exercise any of the rights, powers, authority and discretion granted to the Borrower under or in respect of each Lease upon the occurrence and during the continuation of an Event of Default. The Lender shall be liable to account for only such moneys as may actually come into its hands by virtue of this Agreement. Upon the occurrence of an Event of Default, but subject to the provisions of the other Loan Documents, the Lender may, after payment of all costs and expenses incurred by or on behalf of the Lender in exercising any of its rights and remedies hereunder, credit the remainder of the moneys which it may receive in connection with the Property to payment of any amount or amounts due to the Lender on account of Loan Indebtedness and to payment of any reserves and the manner of the application of such remainder and the item or items to which it shall be credited from time to time by the Lender shall be in the sole discretion of the Lender and until such moneys have been so applied or credited same shall be subject to this Agreement and all other security held by the Lender for the Obligations.

### Section 4.03 Concurrent Remedies.

The Lender may exercise all rights and remedies provided for in this Agreement, the other Loan Documents or otherwise under Applicable Laws separately, concurrently or in such combination or order and at such times as it may determine in its sole discretion and will not be required to exhaust any other right or remedy before exercising any of its rights and remedies in respect thereof.



## ARTICLE 5 - GENERAL

### Section 5.01 No Release.

The assignment and security interest in the Rents and Leases and all other rights and benefits granted to the Lender hereunder shall remain in full force and effect without regard to any of the following matters, and the obligations of the Borrower and other parties under the Leases shall not be released, affected or impaired by: (a) any amendment, modification, renewal or replacement of or addition or supplement to, or release or discharge of any of the Loan Documents or any security held by the Lender as security for any of the Obligations; (b) any exercise or non-exercise of any right, remedy, power or privilege under or in respect of any Loan Document or any security held by the Lender as security for any of the Obligations; (c) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of any Loan Document or any security held by the Lender as security for any of the Obligations; (d) any default by the Borrower or any other Borrower Entity or Person under, or any invalidity or unenforceability of, or any release or other limitation of the liability of the Borrower or any other Borrower Entity or Person under, any Loan Document or other security held by the Lender as security for any of the Obligations; or (e) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Borrower, any Tenant or any other Borrower Entity or Person, including any change in the constitution of any partnership.

### Section 5.02 Notice.

Any notice, demand or other communication required or permitted to be given or made to the Borrower pursuant to this Agreement may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Lender by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Borrower set out in the Mortgage or to that last known address of the Borrower as shown in the Lender's records) or by facsimile transmission to the facsimile number of the Borrower set out in the Mortgage or the last known facsimile number of the Borrower as shown in the Lender's records. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof.

### Section 5.03 Severability.

If any term, covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remaining provisions of this Agreement or the application of such term, covenant, obligation or agreement to such other persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term, covenant, obligation or agreement contained herein shall be separately valid and enforceable to the fullest extent permitted by law.

### Section 5.04 Waiver and Release.

The Lender may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Lender will extend to, or affect, any subsequent Event of Default or the rights of the Lender arising from such Event of Default. Any such waiver must be in writing and signed by the Lender. No failure on the part of the Lender or the Borrower to exercise, and no delay by the Lender or the Borrower in exercising, any right pursuant to this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. The registration of a complete and final discharge of the Mortgage against all of the Lands subject thereto duly executed by the Lender shall constitute a release of this Agreement and a re-assignment of the Lender's interest in the Rents and Leases to the Borrower without the need for the execution or registration of any further document or instrument.

### Section 5.05 Further Assurances.

The Borrower shall from time to time forthwith on the Lender's request do, make and execute all such financing statements, further assignments, documents, assurances, acts, matters and things as may be reasonably required by the Lender of or with respect to the Rents or Leases or any part thereof or as may be reasonably required to give effect to this Agreement, and the Borrower hereby constitutes and irrevocably appoints the Lender as the true and lawful attorney of the Borrower, coupled with an interest and with full power of substitution to do, make and execute all such statements,

assignments, documents, assurances, acts, matters or things with the right to use the name of the Borrower whenever and wherever it may be deemed necessary or expedient.

**Section 5.06 Governing Law.**

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws, other than the laws in force in the Province, applying to this Agreement; and the Borrower consents to the jurisdiction of the courts of the Province and irrevocably agrees that, subject to the Lender's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and the Borrower unconditionally accepts and consents to the non-exclusive jurisdiction of the said courts and waives any defense of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring any action or proceedings against the Borrower or any other Borrower Entity in the courts of any other jurisdiction.

**Section 5.07 Successors and Assigns.**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, successors in title and assigns. The Loan, the Loan Indebtedness, the Loan Documents (including this Agreement) or any interest therein may be sold, transferred or assigned by the Lender or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Borrower or any other Borrower Entity or Person. The Borrower may not assign its obligation under this Agreement.

**Section 5.08 Counterparts.**

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Borrower has executed this Agreement as of the date set out on the Form C attached hereto.

END OF DOCUMENT

This is Exhibit "F" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

**GENERAL SECURITY AGREEMENT**  
**("120th Street Mixed Use")**

THIS AGREEMENT is made as of the 21 day of October, 2022 (the "Agreement") between INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. (the "Secured Party") and MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD., MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD. and MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD. (collectively, the "Borrower") and 1048799 B.C. LTD. (the "Beneficial Owner", and together with Borrower, collectively and individually, the "Debtor").

WHEREAS the Secured Party has agreed to make a loan (the "Loan") in the original principal amount of \$19,500,000 to the Borrower pursuant to an amended and restated commitment letter dated September 27, 2022 (the "Commitment Letter") and secured, *inter alia*, by a first priority mortgage (the "Mortgage") of certain lands and premises located at 8140 120th Street, Surrey, BC, and legally described as PID: 015-570-070, Lot A Section 30 Township 2 New Westminster District Plan 84061 (as defined in the Mortgage, the "Property");

AND WHEREAS the Debtor has agreed to grant to the Secured Party a security interest in and an assignment, mortgage and charge of the Collateral (as defined in Section 2.01) to secure the payment by the Borrower to the Secured Party of the Loan Indebtedness and the observance and performance of all of the other covenants and obligations of the Debtor (whether individually or jointly with any other Borrower Entity or Person) to the Secured Party under this Agreement and the other Loan Documents (the Loan Indebtedness, together with such covenants and obligations, collectively, the "Obligations");

NOW THEREFORE in consideration of the Secured Party making the Loan to the Debtor and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Debtor), the Debtor hereby covenants and agrees with and in favour of the Secured Party as follows:

**ARTICLE 1 - INTERPRETATION AND CONSTRUCTION**

**Section 1.01 Interpretation and Construction.**

Unless otherwise defined herein, all capitalized words and expressions used in this Agreement will have the same meaning as defined in the Mortgage. In this Agreement, unless something in the subject matter or context is inconsistent therewith, "PPSA" means the Personal Property Security Act (British Columbia), and the terms "accession", "account", "chattel paper", "consumer goods", "document of title", "equipment", "goods", "instrument", "intangible", "inventory", "money", "personal property", "proceeds", "security" and "investment property" whenever used herein have the meanings given to those terms in the PPSA; and "Province" means the Province of British Columbia. The provisions of Sections 1.02 and 1.03 of the Mortgage are incorporated in and form part of this Agreement *mutatis mutandis*. If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor hereunder, then the obligations and liabilities of all such Persons so named or who otherwise become liable for the obligations and liabilities of the Debtor will be joint and several.

**Section 1.02 REIT Provision.**

Notwithstanding any other provision of any Loan Document, if any Borrower Entity is a real estate investment trust (a "REIT"), the obligations of the REIT under the Loan Documents are not personally binding upon, and resort will not be had to, nor will recourse or satisfaction be sought from the private property of any of: (a) the unit holders of the REIT; (b) annuitants or beneficiaries under a plan of which a unit holder of the REIT acts as trustee or carrier; and (c) trustees, officers or employees of the REIT, provided that the Property will remain bound by and subject to the Mortgage and other Loan Documents, and the Lender will have full recourse to the Property, at all times and without limitation or restriction of any kind. Any obligation of the REIT set out in the Loan Documents will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the REIT in their capacity as trustees of the REIT. Nothing herein will (i) constitute a bar to any action against the REIT for specific performance of any of its obligations under this Agreement or any other Loan Document, or (ii) limit, restrict or otherwise affect the validity or enforceability of the obligations and liabilities of any Borrower Entity under this Agreement or any other Loan Documents.

## ARTICLE 2 - GRANT OF SECURITY INTEREST

### Section 2.01 Security Interest.

As general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby grants to the Secured Party a first priority security interest in all of its present and after acquired real and personal property of any nature or kind comprising or otherwise relating to the Property (collectively, the "Collateral"), and as further general and continuing security for the payment and performance by the Debtor to the Secured Party of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party, in each case subject to Permitted Encumbrances. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest that the Debtor (whether individually or jointly with any other Borrower Entity or Person) now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds comprising or relating to the Property: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Debtor, including all monies on deposit in any bank account into which any Rents have been or are currently being deposited from time to time (collectively, the "Receivables"); all machinery, equipment, fixtures, furniture, plant, vehicles, goods, chattels and other tangible personal property which are not inventory (collectively, the "Equipment"); all inventory; all chattel paper; all warehouse receipts, bills of lading and other documents of title, whether negotiable or not; all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments (collectively, the "Securities"); all investment property; all intangibles not otherwise described in this Section 2.01 including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property (collectively, "Intellectual Property"); all money, coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government; all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.01 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof; all reserves paid to or held by the Secured Party pursuant to any of the Loan Documents; all Permitted Encumbrances and material agreements relating to the Property or the management or operation thereof and all rights and benefits in respect thereof; all permits, consents, licenses, authorizations and other approvals granted by any Governmental Authority or utility in respect of the Property and all rights and benefits in respect thereof; all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral; provided that the said security interest, assignment, mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, as lessee, but the Debtor will stand possessed of such last day and hold it in trust for the Secured Party and, if the Secured Party enforces such security interest, assignment, mortgage and charge in respect of such lease or agreement, shall assign same to any Person acquiring such lease or agreement to lease in the course of the enforcement and as directed by the Secured Party; (ii) extend or apply to consumer goods or, unless the Secured Party otherwise elects at any time in writing and in its sole discretion, the shares of any unlimited company or unlimited liability corporation, or (iii) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound. Without limiting the foregoing, the Collateral will include, and the security interest granted hereby will attach to, all present and future right, title, estate and interest of any beneficial or unregistered owner in the Collateral.

### Section 2.02 Attachment of Security Interest.

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when it signs this Agreement and it has any rights in the Collateral. There is no agreement between the parties hereto, express or implied, to postpone the attachment of the assignment and security interest granted hereby. Upon full repayment and performance of the Obligations, the Collateral will be re-assigned to the Debtor at the Debtor's expense.

### Section 2.03 No Need for Consent.

The Debtor represents to the Secured Party that none of the Collateral in existence on the date hereof (i) is incapable of being assigned or otherwise secured in favour of the Secured Party in accordance with the provisions of this Agreement, (ii) is incapable of further assignment or security granted by the Secured Party or by any receiver or receiver and manager after the occurrence of an Event of Default, or (iii) requires the consent of any third party to the security interest, assignment, mortgage and charge granted hereby, except for any consent that has already been obtained. The Debtor covenants with the Secured Party that no Collateral will be hereafter obtained, acquired or agreed to by the Debtor which is not secured in favour of the Secured Party in accordance with the provisions hereof or which requires the consent of any third party to any such security.

#### **Section 2.04 Where Consent Required.**

If any Collateral cannot be secured in favour of the Secured Party in accordance with the provisions of this Agreement or requires the consent of any third party to the granting of such security, then without limiting the Secured Party's other rights and remedies under the Loan Documents, the following provisions will apply: (i) the Debtor will forthwith make reasonable commercial efforts to obtain the consent of any necessary third party to the security in favour of the Secured Party, and (ii) the Debtor will hold all benefit to be derived from such Collateral in trust for the Secured Party as security for payment and performance of the Obligations and will deliver up all such benefit to the Secured Party forthwith and upon demand.

### **ARTICLE 3 - COVENANTS OF THE DEBTOR**

#### **Section 3.01 Covenants.**

Without limiting other covenants, obligations and liabilities of the Debtor (whether individually or jointly with any other Borrower Entity or Person) under the Loan Documents, the Debtor covenants with the Secured Party that it will: not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession, other than to the Property; defend the Collateral against all actions, proceedings and claims made by all Persons at any time; except as otherwise expressly permitted by the Mortgage, not Transfer all or any part of the Collateral or create, incur or permit to exist (by operation of law or otherwise) any Lien on the Collateral or any part thereof (except in favour of the Secured Party as security for the Loan or as otherwise expressly permitted by the Mortgage); unless it gives the Secured Party 15 days prior written notice, not change its name, the location of its chief executive office and/or the location of the office where it keeps its records respecting the Receivables; without the prior written consent of the Secured Party in its sole discretion, not move any of the Securities or Equipment from the Property or from any other locations specified in any schedule hereto; pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will deliver to the Secured Party, when required, the receipts and vouchers establishing such payment; observe and perform all the obligations imposed upon it by the Collateral (including performance of its obligations under any Permitted Encumbrance, material agreement, permit and license); maintain the Collateral in good standing and not do or permit to be done anything that would impair the validity or enforceability thereof, and promptly deliver to the Secured Party notice of any default by the Debtor pursuant to any of the Collateral upon becoming aware of the occurrence of such default; pay to the Secured Party forthwith upon demand all Costs (all such Costs will be added to and form part of the Loan Indebtedness and will be secured by the Loan Documents); not amend, modify or terminate any Permitted Encumbrance, material agreement, permit or license without the prior written consent of the Secured Party; and obtain and maintain, at its own expense, insurance against loss or damage to the Collateral as required by the Mortgage.

At the request of the Secured Party, the Debtor will take all action that the Secured Party deems advisable to cause the Secured Party to have control over any securities or other investment property that are now or at any time become Collateral, including (i) causing such Collateral to be transferred to or registered in the name of the Secured Party or its nominee or otherwise as the Secured Party may direct, (ii) endorsing any such Collateral to the Secured Party or in blank by an effective endorsement, (iii) delivering such Collateral to the Secured Party or someone on its behalf as the Secured Party may direct (iv) delivering to the Secured Party any and all consents or other documents or agreements which may be necessary to effect the transfer of any such Collateral to the Secured Party or any third party and (v) entering into control agreements with the Secured Party and the applicable securities intermediary or issuer in respect of any such Collateral in form and substance satisfactory to the Secured Party.

### **ARTICLE 4 - DEALING WITH COLLATERAL**

#### **Section 4.01 No Liability for Loss.**

The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding or dealing with any of the Collateral or in the exercise of any right or remedy granted herein, the Secured Party and any nominee on its behalf will have no liability for, and the Debtor hereby agrees to indemnify and save harmless each Lender Entity from and against, any loss, damage, liability, cost or expense of any nature or kind incurred by such Lender Entity with respect to such Collateral.

#### **Section 4.02 Notification of Account Debtors.**

Upon and following the occurrence of an Event of Default, the Secured Party may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other Person liable to the Debtor to make all further payments to the Secured Party or as the Secured Party may direct. Upon receipt of such notice, each such account debtors and other Persons liable to the Debtor are hereby irrevocably authorized and directed to make such payments to the Secured Party or as it may direct. Whether or not any such notice is given by the Secured Party, the Collateral and all payments or other proceeds thereof received by the Debtor from account debtors or from any other Persons liable to the Debtor (whether before or after any notice is given by the Secured Party) will be and remain subject to the security granted hereby and will be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request. Nothing herein will release, discharge, postpone, reassign, amend or otherwise affect the security of the Secured Party in and to the Collateral and the immediate attachment thereof.

### **ARTICLE 5 - REMEDIES**

#### **Section 5.01 Remedies.**

Upon and following the occurrence of an Event of Default, (i) the entire Loan Indebtedness will, at the option of the Secured Party in its sole discretion, become immediately due and payable to the Secured Party, without demand, notice, presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the security interest, assignment, mortgage and charge granted hereby will, at the option of the Secured Party in its sole discretion become immediately enforceable; and (iii) in addition to any other right or remedy set out in or available under this Agreement, the other Loan Documents and Applicable Laws, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both, in the Secured Party's sole discretion: the Secured Party may appoint, by written instrument, a receiver, manager or receiver and manager (each herein referred to as the "Receiver") of the Collateral (which term when used in this Section will include the whole or any part of the Collateral as the Secured Party will determine in its sole discretion) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral (and the term "Secured Party" when used in this Section will include any Receiver so appointed and the agents, officers and employees of such Receiver); the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver; the Secured Party may exercise any of the rights and remedies permitted by Applicable Laws, including all rights and remedies of a secured creditor under the PPSA; the Secured Party may take possession of the Collateral by entry onto any premises where such Collateral may be located or by any other method permitted by Applicable Laws, and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party; the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral; the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor; the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by Applicable Laws; the Secured Party may sue the Debtor for the payment and performance of the Debtor's Obligations; the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by Applicable Laws; the Secured Party, in its sole discretion, may accept the Collateral in satisfaction of the Obligations upon written notice to the Debtor of its intention to do so in the manner required by Applicable Laws; the Secured Party may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement; the Secured Party may enter upon, occupy and use all or any of the Property occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions; without limiting the liability of the Debtor to pay all Costs, the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party hereunder, including, without limiting the generality of the foregoing, legal fees and disbursements (on a full indemnity or solicitor and own client basis, as applicable), and any Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at the Interest Rate will be added to and form part of the Loan Indebtedness and will be secured by the Loan Documents; and the Secured Party may discharge or settle, in its sole discretion, any Lien or any action, proceeding or other claim that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith will be added to the Loan Indebtedness and will be secured by the Loan Documents.

- 5 -

The Secured Party may grant extensions of time, take and perfect or abstain from taking and perfecting security, give up securities, accept compositions or compromises, grant releases and discharges, and release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder. The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral. The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Obligations in such order as the Secured Party may determine in its sole discretion.

## **ARTICLE 6 - GENERAL**

### **Section 6.01 Entire Agreement and Waivers.**

This Agreement, together with the other Loan Documents, constitutes the entire agreement between the Secured Party and the Debtor with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor concerning the subject matter hereof except as expressly set forth in this Agreement or in the other Loan Documents. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

### **Section 6.02 Benefit of Agreement and Assignment.**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. The Loan, the Loan Indebtedness, the Loan Documents (including this Agreement) or any interest therein may be sold, transferred or assigned by the Secured Party or any other Person having or acquiring any ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Debtor or any other Borrower Entity or Person. The Debtor may not assign its obligations under this Agreement.

### **Section 6.03 Severability.**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

### **Section 6.04 Notices.**

Any demand, notice or other communication to be given to the Debtor in connection with this Agreement must be given in writing and may be made or given by personal delivery, by registered mail or by email transmission, addressed to the Debtor as follows, or such other physical address or email address as the Debtor may designate by written notice given to the Secured Party:

- (a) to each Debtor at #104 - 9450 120<sup>th</sup> Street, Surrey, BC V3W 4B9, Attention: The President, Email: [navjeet@mortisegroup.com](mailto:navjeet@mortisegroup.com); and
- (b) to N/A at \_\_\_\_\_, Attention: The President, Email: \_\_\_\_\_.

Any demand, notice or other communication made or given by personal delivery will be conclusively deemed to have been made or given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by email transmission, on the day and at the time which is one (1) hour after the transmission thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication will not be mailed but must be given by personal delivery or by email transmission.



**Section 6.05 Additional Continuing Security and Discharge.**

This Agreement and the security granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party. The Debtor will not be discharged from this Agreement or any of its obligations and liabilities hereunder except upon full payment and performance by the Debtor to the Secured Party of the Obligations in accordance with the provisions of the Loan Documents and a written discharge being executed and delivered by the Secured Party.

Without limiting the foregoing, the Debtor hereby irrevocably consents to any extension, renewal or amendment of the Loan and/or any of the Loan Documents made by the Secured Party and the Borrower from time to time and acknowledges and agrees that this Agreement will remain in full force and effect and will continue to apply and be binding on it for the benefit of the Secured Party, notwithstanding any such extension, renewal or amendment.

**Section 6.06 Further Assurances.**

The Debtor must do, execute and deliver, or cause to be done, executed and delivered from time to time and at its sole expense, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Secured Party for the purpose of giving effect to this Agreement, to better evidence and perfect the security granted hereby or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

**Section 6.07 Power of Attorney.**

The Debtor hereby irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, coupled with an interest and with full power of substitution, upon the occurrence of an Event of Default that is continuing, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever the Secured Party may deem reasonably necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

**Section 6.08 Governing Law.**

This Agreement will be governed by and construed in accordance with the laws of the Province and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws, other than the laws in force in the Province, applying to this Agreement. The Debtor consents to the jurisdiction of the courts of the Province and irrevocably agrees that, subject to the Secured Party's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement will be litigated in such courts and unconditionally accepts and consents the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein will affect the right to serve process in any other manner permitted by law or will limit the right of the Secured Party to bring proceedings against the Debtor or any other Borrower Entity in the courts of any other jurisdiction.

**Section 6.09 Executed Copy/Waiver.**

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or other similar statement or registration (including any renewal statement or change statement) registered or filed at any time under the PPSA in respect of this Agreement or any of the other Loan Documents and all confirmation, verification or other similar statement(s) with respect thereto.

- 7 -

**Section 6.10 Counterparts.**

This agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF the Debtor has executed this Agreement.

**MORTISE (SCOTT ROAD RESIDENTIAL)  
HOLDINGS LTD.**

Per: Baljit Singh Johal  
Name: **Baljit Singh Johal**  
Title:

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

I/We have authority to bind the Corporation.

**MORTISE (SCOTT ROAD COMMERCIAL)  
HOLDINGS LTD.**

Per: Baljit Singh Johal  
Name: **Baljit Singh Johal**  
Title:

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

I/We have authority to bind the Corporation.

**MORTISE (SCOTT ROAD OFFICE) HOLDINGS  
LTD.**

Per: Baljit Singh Johal  
Name: **Baljit Singh Johal**  
Title:

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

I/We have authority to bind the Corporation.

**1048799 B.C. LTD.**

Per: Baljit Singh Johal  
Name: **Baljit Singh Johal**  
Title:

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

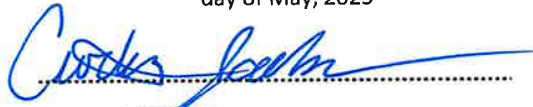
I/We have authority to bind the Corporation.

**ADDRESS OF DEBTOR**

Location of Chief Executive Office and location of Business Records of the Debtor

#104 – 9450 120 Street, Surrey B.C. V3W 4B9

This is Exhibit "G" referred to in the  
affidavit of Ryan Fernandes. Sworn this 13  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

**FULL RECOURSE GUARANTEE**  
**("120th Street Mixed Use")**

THIS GUARANTEE is made as of the 21 day of October, 2022 (this "Guarantee") between INSTITUTIONAL MORTGAGE CAPITAL CANADA INC. ("Lender") and 1048799 B.C. LTD and BALJIT SINGH JOHAL (individually and collectively, the "Guarantor").

WHEREAS the Lender is making a loan (the "Loan") to MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD., MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD. and MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD. (collectively, the "Borrower") in the original principal amount of \$19,500,000 pursuant to an amended and restated commitment letter dated September 27, 2022 (the "Commitment Letter") and secured by a first priority mortgage and charge (the "Mortgage") of certain lands and premises located at 8140 120th Street, Surrey, BC, and legally described as PID: 015-570-070, Lot A Section 30 Township 2 New Westminster District Plan 84061 (as defined in the Mortgage, the "Property"). As a condition of the Loan, the Guarantor has agreed to provide this Guarantee to the Lender. Unless otherwise defined herein, the capitalized terms and expressions used in this Guarantee have the same meaning as set out in the Mortgage. In this Guarantee, "Province" means the Province of British Columbia;

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the sum of \$10.00 now paid by the Lender to the Guarantor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Guarantor), the Guarantor covenants and agrees with and in favour of the Lender as follows:

**ARTICLE 1 - GUARANTEE**

**Section 1.01 Guarantee.**

The Guarantor hereby unconditionally and irrevocably guarantees payment and performance by the Borrower to the Lender of all Loan Indebtedness and any and all other debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid or unsatisfied by the Borrower to the Lender relating to the Loan (hereinafter collectively referred to as the "Obligations"), together with interest thereon as provided in Section 4.01.

**Section 1.02 Indemnity.**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.01 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Lender from and against all losses resulting from the failure of the Borrower to perform such Obligations.

**Section 1.03 Primary Obligation.**

If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1.01 or the Lender is not indemnified under Section 1.02, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

**Section 1.04 Liability.**

The liability of the Guarantor hereunder is and shall be for the full amount of the Obligations without apportionment, limitation or restriction of any kind.

**Section 1.05 Joint and Several.**

If more than one Person is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such Persons will be joint and several.

**Section 1.06 Guarantee Absolute**

The liability of the Guarantor hereunder will be absolute and unconditional and will not be impaired or limited by, or otherwise affected by: (a) any lack of validity or enforceability of any agreements between any Lender Entity and any Borrower Entity, including any of the Loan Documents or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of any Borrower Entity to carry out any of its obligations under

such agreements; (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government; (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any other change in, any Borrower Entity, Lender Entity or any other party to any agreement to which any Lender Entity is a party, including without limitation, any change in the constitution of any partnership comprising any Lender Entity or Borrower Entity (including the Guarantor); (d) any lack or limitation of power, incapacity or disability on the part of any Borrower Entity or any Lender Entity or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any Borrower Entity in its obligations to the Lender; (e) any extension or renewal of the Loan or other obligation under the Loan Documents; (f) any sale or assignment of the Loan or any Transfer; (g) the withdrawal or removal of the Guarantor from any current or future position of ownership, management or control of any Borrower Entity or the Property; (h) the accuracy or inaccuracy of the representations and warranties made by any Borrower Entity in any of the Loan Documents; (i) the release of any Borrower Entity or other Person from performance or observance of any obligation contained in any of the Loan Documents, by operation of law, voluntary act or otherwise; (j) the release or substitution in whole or in part of any security or collateral for the Loan, including any Defeasance; (k) the failure of any Person to record, register, perfect, protect, secure or ensure the Lender's security; (l) the modification of any Loan Document; (m) the exercise of any remedies against the Property, any Borrower Entity or other Person; (n) any course of dealings by any Lender Entity with the Property, any Borrower Entity or any other Person; or (o) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of, any Borrower Entity in respect of any or all of the Obligations.

#### **Section 1.07 REIT Provision**

Notwithstanding any other provision of any Loan Document, if any Borrower Entity is a real estate investment trust (a "REIT"), the obligations of the REIT under the Loan Documents are not personally binding upon, and resort will not be had to, nor will recourse or satisfaction be sought from, the private property of any of: (a) the unit holders of the REIT; (b) annuitants or beneficiaries under a plan of which a unit holder of the REIT acts as a trustee or carrier; and (c) trustees, officers or employees of the REIT, provided that the Property will remain bound by and subject to the Mortgage and the other Loan Documents, and the Lender will have full recourse to the Property, at all times and without limitation or restriction of any kind. Any obligation of the REIT set out in this Guarantee will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the REIT in their capacity as trustees of the REIT. Nothing herein will (i) constitute a bar to any action against the REIT for specific performance of any of its obligations under this Guarantee or any other Loan Document or (ii) limit, restrict or otherwise affect the validity or enforceability of the obligations and liabilities of any Borrower Entity under this Guarantee or any other Loan Document.

### **ARTICLE 2 - DEALINGS WITH BORROWER AND OTHERS**

#### **Section 2.01 No Release.**

The liability of the Guarantor hereunder will not be released, discharged, limited or in any way affected by anything done, suffered or permitted by any Lender Entity in connection with any duties or liabilities of any Borrower Entity to any Lender Entity or any security therefor including any loss of or in respect of any security received by the Lender. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, the Lender may discontinue, reduce, increase or otherwise vary the credit of any Borrower Entity in any manner whatsoever without the consent of or notice to the Guarantor and may either with or without consideration and both before and after an Event of Default:

- (a) make any change in the time, manner or place of payment under, or in any other term of, any agreement between any Borrower Entity and the Lender;
- (b) grant time, renewals, extensions, indulgences, releases and discharges to any Borrower Entity;
- (c) take or abstain from taking or enforcing securities or collateral from any Borrower Entity or from perfecting securities or collateral of any Borrower Entity;
- (d) accept compromises from any Borrower Entity;
- (e) apply all money at any time received from any Borrower Entity or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and

- 3 -

- (f) otherwise deal with any Borrower Entity and all other Persons and securities as the Lender may see fit.

Without limiting the foregoing, the Guarantor hereby irrevocably consents to any extension, renewal or amendment of the Loan and/or any of the Loan Documents made by the Lender and the Borrower from time to time and acknowledges and agrees that this Guarantee will remain in full force and effect and will continue to apply and be binding on it for the benefit of the Lender with respect to all of the Obligations (as extended, renewed or amended thereby), notwithstanding any such extension, renewal or amendment.

### ARTICLE 3 - CONTINUING GUARANTEE

#### Section 3.01 Continuing Guarantee.

This Guarantee will be a continuing guarantee of the Obligations and will apply to and secure any ultimate balance due or remaining due to the Lender and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantor will not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided in Section 4.01 and all Costs. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of any Borrower Entity or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between the Lender and the Borrower will be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due.

### ARTICLE 4 - DEMAND AND INTEREST

#### Section 4.01 Demand and Interest.

The Lender will be entitled to make demand upon the Guarantor at any time upon the occurrence of any Event of Default (as defined in the Mortgage) and upon such Event of Default the Lender may treat all Obligations as due and payable and may forthwith collect from the Guarantor the total amount guaranteed hereunder whether or not such Obligations are yet due and payable at the time of demand for payment hereunder. The Guarantor will make payment to the Lender of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Guarantor will pay interest to the Lender at the Interest Rate (as defined in the Mortgage) on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Lender on the Guarantor. The Lender will not be bound or obligated to exhaust its recourse against any Borrower Entity or other Persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by the Lender against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or any Borrower Entity may have against the Lender. The Guarantor will pay all reasonable Costs incurred by the Lender in enforcing this Guarantee.

### ARTICLE 5 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION

#### Section 5.01 Assignment, Postponement and Subrogation.

All debts and liabilities, present and future, of the Borrower to any party comprising the Guarantor are hereby assigned to the Lender and postponed to the Obligations, and all money received by any party comprising the Guarantor in respect thereof will be held in trust for the Lender and forthwith upon receipt will be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.

### ARTICLE 6 - GENERAL

#### Section 6.01 Benefit of the Guarantee.

The Guarantor acknowledges and agrees that the Lender may hold the Loan, this Guarantee and the other Loan Documents either for its own account and/or as custodian and agent for all Persons having or acquiring an ownership interest in the Loan from time to time and this Guarantee will enure to the benefit of the Lender and each such Person and their respective successors and assigns (whether or not any such Persons are a party hereto). The Guarantor agrees that the

- 4 -

Lender will be entitled to hold and enforce all rights and hold the benefit of this Guarantee on behalf and for the benefit of itself and each such Person. Without limiting the foregoing, the Guarantor further agrees that all enforcement actions or proceedings may be brought by the Lender under the Loan and this Guarantee on behalf of itself and all Persons having or acquiring an ownership interest in the Loan from time to time and waives any requirement that any such person be a party to any such actions or proceedings. This Guarantee will be binding upon the Guarantor and its heirs, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, a trust, such reference will be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to, the trustee(s) of the trust. The Loan, the Loan Indebtedness, the Loan Documents (including this Guarantee) or any interest therein may be sold, transferred or assigned by the Lender and/or any other Person having or acquiring an ownership interest in the Loan from time to time at any time and to any Person as it may determine in its sole discretion without restriction and without notice to or the consent of the Guarantor, any other Borrower Entity or Person.

#### **Section 6.02 Entire Agreement.**

This Guarantee constitutes the entire agreement between the Guarantor and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein. The Lender will not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Guarantee by the Lender will be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with.

#### **Section 6.03 Amendments and Waivers.**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Lender. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

#### **Section 6.04 Severability.**

If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

#### **Section 6.05 Notices.**

Any demand, notice or other communication to be made or given to the Guarantor in connection with this Guarantee may be made or given by personal delivery, by registered mail or by email transmission addressed to the Guarantor as follows, or to the last known address of the Guarantor as shown in the Lender's records:

- (a) to each Guarantor at <sup>#104 - 9450 120 Street, Surrey B.C. V3W 4B9</sup> \_\_\_\_\_, Attention: The President, Email: \_\_\_\_\_; and
- (b) to N/A at \_\_\_\_\_, Attention: The President, Email: \_\_\_\_\_.

Any demand, notice or communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following deposit thereof in the mail, and if given by email transmission, on the day and at the time which is one (1) hour after the transmission thereof.

#### **Section 6.06 Financial Statements.**

The Guarantor will furnish to the Lender promptly upon demand by Lender from time to time financial statements of the Guarantor, in form and substance acceptable to the Lender. The Guarantor hereby represents and warrants to the Lender that all financial statements and other information previously provided or to be provided to any Lender Entity with respect to the Guarantor are and will be complete and correct in all material respects and include all material facts and

circumstances concerning the financial or other condition or status of the Guarantor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein.

#### **Section 6.07 Release of Information.**

The Guarantor acknowledges and agrees that the Loan may be sold or syndicated without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults, Tenants or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to any Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Indemnitor or any other Borrower Entity as follows: (i) to any existing or proposed Lender Entity; (ii) to any subsequent or proposed purchaser of or investor in the Loan or any interest therein; (iii) to any Governmental Authority having jurisdiction over such sale or syndication of the Loan or any trade of any interest in the Loan; (vi) to any other Person in connection with the sale or syndication of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents; and (viii) to any third party advisors and agents of any of the foregoing Persons, such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers. The Guarantor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

The Guarantor acknowledges that certain Lender Entities may collect or come into possession of personal information relating to certain individuals either comprising or otherwise related to any Borrower Entity, including their respective directors, officers, shareholders, partners and principals. The Guarantor acknowledges and agrees that such personal information may be used by Lender Entities in connection with the processing, approving, funding, servicing and administering the Loan and any sale or syndication of the Loan, and in so doing each Lender Entity may disclose and otherwise deal with personal information in the same manner and to the same persons as provided in the preceding paragraph of this Section without restriction and without notice to or the consent of any Borrower Entity or any related individual. The Guarantor, for itself and on behalf of its directors, officers, shareholders, partners and principals, hereby consents to and authorizes such use and disclosure of all such personal information by each Lender Entity and represents and warrants that it has full power and authority to give such consent and authorization.

#### **Section 6.08 Governing Law.**

This Guarantee will be governed by and construed in accordance with the laws of the Province and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Guarantee will be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein will affect the right to serve process in any other manner permitted by law or will limit the right of the Lender to bring proceedings against the Guarantor or any other Borrower Entity in the courts of any other jurisdiction.

#### **Section 6.09 General.**

The Guarantor acknowledges having received and reviewed a copy of the Commitment Letter (including all amendments thereto made up to and including the Loan advance), the Mortgage, this Guarantee and each of the other Loan Documents. Sections 1.02 and 1.03 of the Mortgage are incorporated in and form part of this Guarantee *mutatis mutandis*.



- 6 -

**Section 6.10 Counterparts.**

This Guarantee may be executed in several counterparts, each of which when so executed will be deemed to be an original and which counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee under seal as of the date set out above with the intention that this Guarantee be a specialty under Applicable Laws and acknowledges receipt of a fully executed copy thereof.

1048799 B.C. LTD.

Per: 

Name: Baljit Singh Johal

Title: Director

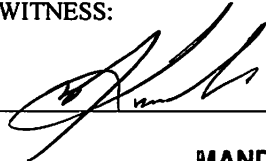
Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

WITNESS:



**MANDEEP KULAR**


Barrister & Solicitor

**McQUARRIE HUNTER LLP**

Suite 1500, 13450 - 102 Avenue

Surrey, BC V3T 5X3

604.581.7901



**BALJIT SINGH JOHAL**

This is Exhibit "H" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.



September 12, 2024

1014669 B.C. Ltd.  
C/O John Good  
Citifund Capital Corporation  
700-1111 West Hastings Street  
Vancouver, B.C. V6E 2J3

Attention: Baljit Johal

**Re: Our Loan #4993**  
**Second mortgage construction financing for a site at 8140 166 Street, Surrey, B.C. currently being developed with one 6-storey condo building and a separate 3-storey amenity building.**

---

On behalf of the lender named herein, Bancorp Financial Services Inc. (hereinafter referred to as "**Bancorp**") is pleased to advise approval of financing, subject to the following terms and conditions, as outlined in this commitment letter (the "**Commitment Letter**"):

**PURPOSE OF LOAN:**

To provide a \$9,250,000 second mortgage construction loan (the "**Loan**") subordinate to a National Bank of Canada ("**National Bank**") first mortgage construction loan of \$47,785,419 and a \$2,000,000 letter of credit facility, for a 21,830 SF site located at 8140 166 Street, Surrey, B.C. (the "**Property**") currently being developed with one 6-storey, wood-frame building comprising 93 residential condo units, and a separate 3-storey amenity building, all above 3 levels of secured underground parking (the "**Project**"). The Borrower has utilized \$4,662,581 of purchaser deposits as a source of funds under a deposit protection insurance ("**DPI**") facility that will be fully subordinate to the Loan. Currently, 86 units are presold totaling \$34,456,500 and on average home buyers have provided minimum 10% purchaser deposits. A summary of the Project units including both those presold and unsold is provided in Schedule "E".

The Property is part of a larger 172,000± SF master planned community site. Included in the Project construction budget is the value of the residual lands at \$18,320,000, plus \$2,800,000 of hard costs and \$4,103,902 of soft costs (altogether totaling \$25,223,902), for works attributed to the subsequent phases.

Security for the Loan will include collateral charges over two occupied residential homes located at 8181 170A Street, Surrey, B.C., 8143 170A Street, Surrey, B.C. (collectively, the "**Residential Properties**") and a commercial building located at 8140 120 Street, Surrey, B.C. (the "**Scott Road Property**"), which is presold for \$32,000,000 with closing scheduled for the

Suite 1420 – 1090 West Georgia Street  
Vancouver, B.C. V6E 3V7  
[www.bancorpfinancial.com](http://www.bancorpfinancial.com)

end of November 2024. The Residential Properties have existing first mortgages with Equitable Bank. The Scott Road Property currently has a \$19,250,000 first mortgage with IMC and a private \$2,050,000 second mortgage. From the Loan proceeds, \$2,050,000 will repay the existing second mortgage on the Scott Road Property and our charge moves into second position. When the Scott Road Property sale closes and IMC has been fully repaid, the remaining net sale proceeds are to pay down the Loan, anticipated to roughly \$1,380,000.

<b><u>BORROWER:</u></b>	1014669 B.C. Ltd. and 0993006 B.C. Ltd. (Collectively, the " <b>Borrower</b> ")
<b><u>COVENANTOR:</u></b>	The unconditional, joint and several covenants of Baljit Johal, Tirath Gosal, Navjeet Singh and Mortise Construction Ltd. (collectively, the " <b>Covenantor</b> ").
<b><u>LOAN AMOUNT:</u></b>	\$9,250,000 second mortgage.
<b><u>LENDERS:</u></b>	Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd.; and Bancorp Financial Services Inc., and/or nominee (collectively, the " <b>Lender</b> ").
<b><u>SYNDICATION:</u></b>	The Loan is subject to syndication. The Lender shall remove the syndication clause within fifteen (15) business days from the date of the Borrower's acceptance of this Commitment Letter, otherwise the Loan is null and void.
<b><u>TERM:</u></b>	October 31, 2025 (the " <b>Maturity Date</b> ").
<b><u>FUNDING DATE:</u></b>	The Loan is to fund in September 2024 (the " <b>Funding Date</b> ").
<b><u>INTEREST RATE:</u></b>	<p>The interest rate shall be calculated monthly, not in advance, at the greater of 16.75% per annum or the Canadian Western Bank ("<b>CWB</b>") prime lending rate as established from time to time plus 10.05% per annum until July 31, 2025. Thereafter to maturity, the rate will be charged at the step rate, which shall be the greater of 19.75% per annum or the CWB prime lending rate plus 13.05%. Interest owing will be compounded monthly. As of September 12, 2024, the CWB prime lending rate is 6.45%.</p> <p>An interest reserve budget of \$1,550,000 will be deducted from the Loan advance and held in trust at a Canadian chartered bank with interest earned for the account of the Borrower. Monthly interest payments will be serviced from the interest reserve until depleted and then from the Borrower's own resources.</p>
<b><u>REPAYMENT:</u></b>	Monthly payments of interest shall be required during the Loan term, commencing on the first day of the month following the date of the disbursement of funds. The balance of principal and interest shall be due and payable on the Maturity Date.
<b><u>PRE-PAYMENT PRIVILEGES:</u></b>	The Loan may be repaid in whole or in part at any time subject to five (5) month's interest on the Loan amount, not to be less than \$617,000.

**DISBURSEMENT  
OF ADVANCE:**

1) No advances shall be made until all documentation has been completed and registered, all securities are in place, and all conditions of this commitment letter have been met to the satisfaction of Bancorp (acting on behalf of the Lenders), with all data required having been approved by Bancorp and by its project consultant if and as applicable.

2) The Loan amount of \$9,250,000 will be funded upon the Borrower having met the Funding Conditions of this Commitment Letter, and will be funded as follows, on a work-in-place, cost-to-complete basis:

Gross Loan	\$ 9,250,000
Less:	
Interest Reserve	\$ (1,550,000)
Repay 2nd Scott Road	\$ (2,050,000)
Lender Fee	\$ (231,250)
Legal Estimate	\$ (20,000)
Net Loan Available	\$ 5,398,750

For greater clarity on the source and use of funds for the Project, kindly refer to Schedule "D".

If necessary, and unless otherwise approved by Bancorp, any funds not advanced as contemplated under the Loan by October 1, 2024 shall be advanced into Bancorp's trust account on the respective date (with interest earned being for account of the Borrower) until such time as all of the Loan **"SECURITY AND DOCUMENTATION"** and other Loan disbursement conditions as set out herein have been met to permit the funds to be released for the purposes set out hereinbefore. Loan interest at the Interest Rate shall commence effective the date of funding into trust.

In the event of default, any balance of funds held in the trust account shall be applied on the Loan.

3) There shall be no changes in the final approved plans, specifications, and cost budget for the Project without the Lender's prior approval.

Bancorp shall require that all requests for progress advances be submitted to the Project cost consultant for verification of the value of work in place and the cost to complete the Project. At all times, a sum sufficient in Bancorp's judgment to complete the Project shall be held back.

It shall be the responsibility of the Borrower and Covenantor to meet any overrun in costs from the amount of Project costs set out above and funding under this Commitment Letter may be halted until Bancorp has been provided with satisfactory confirmation that incurred or projected cost overruns have been, or can be, met.

4) Any and all advances may be withheld if, in Bancorp's sole opinion, a material adverse change in risk occurs or should any representation or

warranty made by the Borrower to Bancorp be shown to be incorrect or for any other reason in the sole and unfettered discretion of Bancorp.

5) Reference should be made to "**STANDARD CONDITIONS**" herein for additional provisions which may govern the disbursement of advances under this Commitment Letter.

#### **COMMITMENT FEE:**

A commitment fee of \$231,2500 (the "**Commitment Fee**") shall be due and payable upon acceptance of this Commitment Letter. The Commitment Fee shall not be refundable and shall be deemed to have been fully earned by Bancorp and the Lender upon acceptance of this Commitment Letter by the Borrower.

The Commitment Fee may be paid as follows:

\$40,000	At the time of acceptance of the letter of intent (received)
\$10,000	At the time of acceptance of the Commitment Letter.
\$181,250	At the time of the disbursement of funds provided that this deferred payment is secured by the promissory note attached hereto as Schedule "B". The fully executed promissory note must be delivered to Bancorp with the acceptance of this Commitment Letter.
<hr/>	
\$231,250	Total

#### **SECURITY AND DOCUMENTATION:**

The security for the Loan shall include the following:

1. Second mortgage charge over the Project, subordinate to a National Bank first mortgage construction loan facility no greater than \$49,785,419 comprised of a \$47,785,419 construction loan and a \$2,000,000 letter of credit facility. The legal description is:  
 Lot 1 Section 25 Township 2 West New Westminster District Plan EPP72006 Except Part In Strata Plan EPS6268 (Phase 1). PID 030-538-050
2. Second ranking assignment of rents and income over the Property, including permits, plans, approval as well as all construction and sale contracts and deposits.
3. Second mortgage charge over the Scott Road Property subordinate to a \$19,250,000 first mortgage from IMC. The legal description is:  
 Lot A Section 30 Township 2 New Westminster District Plan 84061. PID 015-570-070
4. Second ranking assignment of the sale proceeds of the Scott Road Property sale.
5. Second mortgage charges over the Residential Properties, located at 8181 170A Street, Surrey, B.C. and 8143 170A Street, Surrey, B.C. subject only to first mortgage charges no greater than \$2,300,000 and \$2,650,000 respectively. The legal descriptions are as follows:

Lot 6 Plan EPP109353 Section 30 Township 8 New Westminster Land District. PID 031-614-132, &

Lot 1 Plan EPP109353 Section 30 Township 8 New Westminster Land District. PID 031-614-086

6. General security agreement under the P.P.S.A for the Borrower and Covenantor.
7. Acceptable liability and risk insurance with the lender and/or nominee named as second loss payee or additional insured as outlined in Schedule "C" for the Property and Scott Road Property
8. Postponement of all shareholder loans and advances to the Borrower.
9. Satisfactory priority and standstill agreement with the first mortgagee and the DPI provider (Bancorp will agree to only have priority for \$7,200,000 with respect to DPI).
10. Covenants as outlined herein.
11. Title Insurance from Stewart Title, to reference master policy number M-7762.
12. Receipt of evidence satisfactory to the lender and its solicitors of compliance with the requirement of the Land Owner Transparency Act (British Columbia) ("LOTA").
13. All other standard security and documentation for a transaction of this nature.

Title to the security and all documentation are to be in a form satisfactory to Bancorp's solicitors.

The mortgage and all security documentation shall be completed and registered in the name of the Lender as set out herein. Notwithstanding such registration, the Loan shall be administered by Bancorp as Servicing Agent as set out under "**STANDARD CONDITIONS**" as Schedule "A" hereto.

**SOLICITOR:**

All legal work and documentation is to be performed at the Borrower's expense by Bancorp's solicitor:

Koffman Kalef LLP  
**Shawn Poisson**  
19<sup>th</sup> Floor – 885 Georgia Street West  
Vancouver, B.C., V6C 3H4  
Telephone: (604) 891-3610  
Email: [sap@kkbl.com](mailto:sap@kkbl.com)

**SUBSEQUENT MORTGAGES  
& CHARGES:**

At the time of disbursement, there must be no other financial charges against the Property, except for those properties listed under "**SECURITY AND DOCUMENTATION**" hereinbefore. Following disbursement, there shall be no subsequent mortgages or other financial encumbrances registered against the Property without Bancorp's prior written consent.

**ADVANCE FEES:**

An advance fee of \$300 shall be payable for each advance under the Loan.

**PARTIAL  
DISCHARGES:**

The Property: Except if in default, the Borrower shall receive partial discharges of the mortgage security securing this Loan upon receipt of principal pay-down of 100% of net sale proceeds firstly to the National Bank first mortgage, then to the Loan. Net sales proceeds shall be the sales price (exclusive of GST) and less a maximum of 5% for sales commissions, plus DPI Utilized, normal closing costs and adjustments. A copy of the applicable purchase/sales agreement, statement of adjustments, and disbursing solicitor's statement of funds received and disbursed for each unit sold are to be provided to Bancorp prior to the provision of partial discharges. A partial discharge fee of \$300 shall be payable to Bancorp for each time a partial discharge is provided.

Scott Road Property: Except if in default, the Borrower shall receive a partial discharge of the mortgage security securing the Scott Road Property, upon receipt of a 100% of the net sale proceeds after the IMC first mortgage has been fully repaid, and the subject Loan is repaid down to \$1,380,000. A partial discharge fee of \$300 shall be payable to Bancorp for each time a partial discharge is provided.

A copy of the applicable purchase/sales agreement, statement of adjustments, and disbursing solicitor's statement of funds received and disbursed for each unit sold are to be provided to Bancorp prior to the provision of partial discharges.

A discharge fee of \$300 shall be payable each time a discharge is provided.

**CANCELLATION &  
EXPIRY:**

Bancorp shall have the right to terminate this commitment, or to demand repayment of the Loan, in any one of the following events:

- a) The mortgage is not registered by October 1, 2024.
- b) The disbursement of funds is not made by October 1, 2024.
- c) The conditions of the Commitment Letter are not met.
- d) There is a material adverse change in the risk.
- e) The representations and warranties made to Bancorp by the Borrower are shown to be incorrect.

**INTERPRETATION:**

The Commitment Letter shall be interpreted in accordance with the laws of the Province of British Columbia and treated in all aspects as a British Columbia contract.

**FUNDING  
CONDITIONS:**

Prior to any advance of the Loan, Bancorp must review and approve the following funding conditions:

1. Satisfactory site inspection by an Officer of Bancorp.
2. Evidence of satisfactory insurance the Property and Scott Road Property
3. Organizational chart confirming the ownership structure of the Borrower, and if applicable, the partnership agreement between the ownership parties.
4. Current appraisal confirming a Project value of \$39,164,300, and a residual land value of not less than \$25,223,902, with a letter of transmittal addressed to the Lender for its use and reliance.
5. Borrower proforma for the Project.



6. Development and building permit for the Project.
7. Confirmation that all municipal fees for the Project have been paid to date.
8. Confirmation of minimum Borrower equity of \$9,007,000 in the Project.
9. Confirmation from the Project's cost consultant budget review confirming that \$66,925,000 (before second mortgage costs) is sufficient to complete the Project as proposed as indicated in Schedule "D", and confirmation that 75% of all construction hard costs are on fixed price contracts or acceptable equivalents, including all major trades.
10. Plans, drawings, and marketing material for the Project.
11. New home warranty for the Project.
12. Receipt of a current net worth statement for the Covenantor, including all real estate assets, business interest, ownership details of each, and the Covenantor's percentage interest in each.
13. All required documentation of the Residential Properties and the Scott Road Property as required by the Lender.
14. Satisfactory information on the required letters of credit for the Project.
15. Receipt and satisfactory review of a geotechnical report along with a letter of transmittal confirming the Lender's reliance on the report.
16. Receipt and satisfactory review of a phase I environmental site assessment along with a letter of transmittal confirming the Lender's reliance on the report.
17. Receipt of the National Bank first mortgage financing commitment and all amendments.
18. Receipt and satisfactory review of the Deposit Protection Insurance ("DPI") provider's fully executed commitment letter.
19. Receipt of current year-end financial statements for the Borrower and corporate covenantor entities.
20. Receipt and satisfactory review of the Project disclosure statement.
21. Receipt of the firm purchase contract for \$32,000,000, for the Scott Road Property.
22. Receipt and satisfactory review of firm presales contracts for a total revenue of \$34,465,500 and confirmation of all purchaser deposits received to date on a unit-by-unit basis, along with the amount of any deposits that remain outstanding and the date they are required.
23. Receipt and review, satisfactory to the Lender, of Bancorp's fully executed Pre-Authorized Debit Agreement.
24. Receipt and completion of Bancorp Financial Services Inc. Pre-Authorized Debit Agreement.
25. Receipt of documents satisfactory to the Lender and its solicitor of compliance with the requirements of Anti Money Laundering legislation, rules and regulations, and
26. All other standard funding conditions for a transaction this nature.

**GENERAL  
CONDITIONS:**

In accepting this Commitment Letter, the Borrower and Covenantor hereby agree and undertake to:

1. Allow Bancorp to liaise freely with the Project consultants and municipal planning staff; and
2. Provide any other data related to the Property and the Project, as reasonably requested by the Lender from time to time.

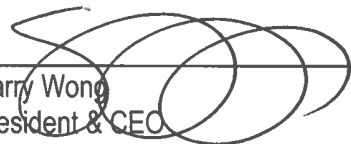
**TIME FOR ACCEPTANCE:**

The offer of financing as contained in this Commitment Letter shall be open for acceptance by signing and delivering a copy of this Commitment Letter to Bancorp Financial Services Inc. before close of business on Monday, September 16, 2024, after which time this offer of financing shall be voidable at Bancorp's option.

We wish to express our appreciation for the financing opportunity and look forward to a continuing mutually beneficial association.

Yours truly,

**BANCORP FINANCIAL SERVICES INC.**

  
\_\_\_\_\_  
Mike Saba  
Vice President  
\_\_\_\_\_  
Garry Wong  
President & CEO

**ACCEPTANCE:**

The Borrower hereby acknowledges and agrees to the terms and conditions contained in this Commitment Letter, that in consideration thereof the Commitment Fee is fully earned and authorizes Bancorp to instruct its solicitors to prepare the security documentation. If any advance under the Loan is not made within the time limited herein (other than as a result of the default of the Lender), at the election of the Lender by written notice to the Borrower, the Lender may cancel this Commitment Letter and its obligation to fund thereunder but the Borrower shall remain liable for all payment obligations hereunder including the Commitment Fee or any unpaid balance thereof, any Costs and Expenses as more fully described in the Standard Conditions attached hereto as Schedule "A" which have been incurred by the Lender and not reimbursed by the Borrower, and an amount equal to the Minimum Interest as provided for in the Commitment Letter which Minimum Interest is liquidated damages and not a penalty. The Borrower acknowledges and agrees that payment of the Commitment Fee and the Costs and Expenses are reasonable consideration for Bancorp and the Lender in investigating, underwriting and committing to make the Loan and that the Minimum Interest is a reasonable estimate of losses incurred by the Lender in holding monies available to fund the Loan and any losses suffered by the Lender if the Loan is not funded within the time limited herein, having regard to the fact that the Lender is not able to immediately reinvest the funds committed herein and that the reinvestment of committed mortgage funds involves significant costs.

9/21/2024

Acknowledged and agreed to on this \_\_\_\_\_ day of September, 2024.

**BORROWER:****1014669 B.C. LTD.**

Signed by:  
Per: Baljit Johal  
Authorized Signatory

**0993006 B.C. LTD.**

Signed by:  
Per: Baljit Johal  
Authorized Signatory

**COVENANTOR:**

The undersigned Covenantor hereby agree(s) to observe and perform all of the covenants and obligations of the Borrower herein and in respect of all Loan Documents and to indemnify the Lender in respect thereof; such covenant, guarantee and indemnity to be in the standard form used by Bancorp's solicitors for its mortgage loans and subject to the limitations, if any, as set out hereinbefore.

Signed by:  
Baljit Johal  
**BALJIT JOHAL**

TIRATH GOSAL  
**TIRATH GOSAL**

Signed by:  
Navjeet Gill  
**NAVJEET SINGH**

**MORTISE CONSTRUCTION LTD.**

Signed by:  
Per: Baljit Johal  
Authorized Signatory

**BORROWER'S SOLICITOR**

We advise that the Borrower's solicitor for this transaction is:

NAME: \_\_\_\_\_

FIRM: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_

FAX: \_\_\_\_\_

**SCHEDULE "A"****STANDARD CONDITIONS:**

**The Loan is subject to the following Standard Conditions as applicable.**

**In the event of any inconsistency or conflict between these Standard Conditions and the Special Conditions and the other terms and conditions set out in the preceding pages of this commitment letter, the latter shall prevail.**

---

**SERVICING AGENT:**

Notwithstanding that the mortgage and all other documents securing the Loan (collectively, the "Loan Documents") shall be completed and registered in the name of the Lender, the Loan shall be administered on behalf of the Lender by Bancorp Financial Services Inc. ("Bancorp") to which all correspondence, enquiries, principal and interest and other payments, and any other matters whatsoever with respect to the Loan should be directed.

**BORROWER:**

In accepting this commitment letter, the Borrower or Borrowers under the Loan (individually and collectively referred to herein as the "Borrower") certifies that it is (or shall be at the time of registration of the mortgage securing the Loan or collateral thereto) the registered and beneficial owner of the mortgaged property free of any trust(s). In the event that a trust or trusts exist or will exist, full details are to be provided to Bancorp prior to the Borrower's delivery of its acceptance of this commitment letter.

**LOAN RENEWAL:**

The Borrower and the Covenantor or Covenantors in respect of the Loan (individually and collectively referred to herein as the "Covenantor") covenant and agree with the Lender that any agreement in writing between the Borrower and the Lender, whether registered or not registered, for the renewal of the Loan or extension of the Maturity Date, or any part thereof, or for any change in the Interest Rate, including an increase in the Interest Rate, or for any other modification of the terms of the Loan, prior to the execution by the Lender of a discharge or release of the mortgage securing the Loan shall be effectual and binding to all intents and purposes on the mortgaged property and on the Borrower and Covenantor, and on any mortgagee, assignee, or other chargeholder, or transferee who acquires an interest in the mortgaged property or any part thereof subsequent to the date of the mortgage securing the Loan and shall take priority as against such mortgagee, assignee, or other chargeholder, or transferee, and shall not release or affect any covenant or agreement in the mortgage securing the Loan or in any other Loan Documents. The Borrower and Covenantor acknowledge and agree that nothing in this paragraph confers upon the Borrower a right to a renewal or an extension of the Maturity Date of the Loan.

**FINANCIAL STATEMENTS:**

Bancorp shall be provided with current, signed financial statements of the Borrower and Covenantor annually throughout the Term of the Loan. Corporate statements are to be prepared in accordance with generally accepted accounting format and principles.

These statements are to be satisfactory to Bancorp in its sole discretion.

The Borrower and Covenantor shall provide such additional financial and other information as may be required by Bancorp from time to time relating to the Borrower, the Covenantor, the Project and/or the Loan.

Bancorp shall have the right at reasonable times upon request to inspect the Project, books of account, and other documentation and material relating to the Loan and the Project.

#### CREDIT REPORTS:

Bancorp shall be provided with current bank and credit reports on the Borrower and Covenantor. These reports are to be satisfactory to Bancorp in its sole discretion.

In accepting this commitment letter, the Borrower and Covenantor authorize Bancorp to make such credit investigations as and when it deems necessary from time to time.

#### CONSENT TO DISCLOSURE:

The Borrower and the Covenantor consent to and acknowledge that credit, financial and personal inquiries regarding the Borrower and the Covenantor, their respective officers, directors and principal shareholder(s), may be made at any time in connection with the Loan applied for and/or in connection with any assignment, sell down, syndication or securitization of the Loan by the Lender, and the Borrower and the Covenantor consent to the making of any such inquiries by or on behalf of the Lender and consent to disclosure, without restriction and without notice to or the consent of the Borrower or the Covenantor of any such information to any credit reporting service, financial institution, rating agency, participant, investor, certificate holder, assignee or purchaser of all or any part of the Loan or interest therein and any organization maintaining databases on the underwriting and performance of commercial mortgage loans. The Borrower and Covenantor irrevocably waive any and all rights they may have under applicable law to prohibit such disclosure including, but not limited to, any right of privacy. The Borrower and Covenantor acknowledge that the aforementioned collection, use and disclosure of personal information is appropriate in these circumstances.

#### CONSTRUCTION LOANS:

1. In accepting this commitment letter, the Borrower and the Covenantor undertake that they:
  - (a) shall, in the event any Project approved costs in excess of the approved Project budget are identified and regardless of the cause of the deficiency, inject such additional funds into the Project as are necessary to reduce the cost-to-complete for the Project, including interest accruing due under the Loan, to an amount no greater than the remaining unadvanced portion of the Loan;
  - (b) shall provide regular and ongoing status reports on the development and sales and leasing (if applicable) at least monthly in respect of the Project;
  - (c) shall perform and do all things and acts that are necessary to complete the Project in accordance with the approved Project budget and the construction schedule accepted by Bancorp;
  - (d) shall permit the Lender and its Project consultant(s) to inspect the Project at any time and to review all contracts, plans, reports, budgets, surveys, insurance policies, invoices, permits and letters of credit relating to the Project and such other documentation and information requested by the Lender and its Project consultant(s) from time to time, and the costs of the foregoing shall be for the account of the Borrower and/or Covenantor;
  - (e) shall comply in all relevant aspects with the provisions of the Builders Lien Act (British Columbia);
  - (f) as and when requested by the Lender, shall provide to the Lender complete bank records relating to all holdbacks including cancelled cheques, bank statements and completion certificates as the Lender may reasonably require; and

- (g) shall grant and hereby grants to the Lender the right and authority for the Lender to obtain all information relative to the holdback account(s) from the financial institution(s) where the holdback(s) is/are retained.

In the event that there is a prior mortgagee or chargeholder, the Borrower and the Covenantor further undertake that they:

- (a) shall maintain the prior chargeholder's loan and security in good standing at all times. Failure to do so, or any event of default thereunder, shall constitute an event of default under the Loan;
- (b) shall direct the Project inspector to deliver to the Lender copies of all progress draw requests made to the prior chargeholder at the time the same are made together with all supporting data and Project inspector certifications and reports as to work-in-place/cost-to-complete. The Borrower shall ensure that all certifications and reports relating to the Project are directed to both the prior chargeholder and to the Lender so that the Lender may rely on such certifications and reports or alternatively, the Borrower shall deliver to the Lender a letter from the Project inspector or other person preparing such certifications or reports confirming that the Lender may rely on same;
- (c) shall provide to the Lender a statutory declaration that all subtrade accounts for the Project for the period preceding any construction progress advance request have been paid in full except for statutory holdback requirements and those accounts which are to be paid under the construction progress advance, and if the Borrower is a corporation, an officer of the Borrower shall provide such declaration;
- (d) shall provide such other documentation as the Project consultant and/or the Lender may require in their discretion; and
- (e) shall bear the costs of all Project inspections.

Failure by the Borrower and Covenantor to comply with any of the foregoing shall constitute an event of default under the Loan.

2. Immediately prior to each construction progress advance, the Lender shall be provided with an inspection report from a duly qualified Project consultant appointed by the Lender confirming that construction to date of inspection complies with the approved plans and specifications, that it is of acceptable quality and is progressing on schedule, and verifying the percentage of work completed to date of inspection and the estimated cost to complete. Should more than one-month elapse between progress advances on the Loan, the Borrower shall provide such additional inspection reports as may be requested by the Lender.
3. In addition, in accepting this commitment letter, the Borrower and the Covenantor approve, direct and authorize any prior chargeholders, the Lender and Bancorp to liase and communicate directly with each other at any time without further approval by the Borrower or the Covenantor, and authorize any prior chargeholder, the Lender and Bancorp to release any information with respect to its charge(s) on the Project and any other information they may have with respect to the Project, the Borrower or any Covenantor directly to the lender requesting any such information.

#### LOAN PROCESSING FEE:

The Borrower and The Covenantors agree to pay to the Lender:

- (a) shall pay to the Lender a fee of \$300.00 in respect of each construction progress advance under the Loan on or before the funding of each advance, all of which fees will be deemed to have been earned by the Lender and to be owing by the Borrower as at the date of each draw construction progress advance and/or document or discharge executed by the Lender and its land be secured by the mortgage securing the Loan;



- (b) a document execution fee of \$300.00 for each plan or other land title document required to be signed by the Lender plus the Lender's reasonable legal fees and disbursements, if any; and
- (c) a discharge fee of \$300.00 for each legal title for which the Borrower requests and the Lender grants a discharge of the Security.

#### INSURANCE:

Insurance must be provided in accordance with the attached Insurance Guidelines for Mortgaged Properties.

Insurance documents must be forwarded to Bancorp's insurance consultants for review and approval at least 2 days prior to the anticipated initial funding date.

All costs associated with the insurance review are for account of the Borrower.

All improvements must be insured for the minimum term of the Loan against all hazards for their full insurable value with loss payable to the Lender.

#### TAXES:

##### Municipal/City/Rural

All property taxes and utilities payable in respect of the Project shall be paid in full when due with evidence of payment being provided to Bancorp not later than thirty (30) days following the payment due date. Property taxes and utilities shall be in a current position at the time of any Loan advance. The Lender reserves the right to collect 1/12 of the estimated annual property taxes with each regular monthly payment of interest or of principle and interest under the Loan.

##### Harmonized Sales Taxes/Goods and Services Tax

On request by the Lender or the Project consultant, all Harmonized Sales Tax and Goods and Services Tax payable by the Borrower in respect of Project lot sales shall be remitted directly to Revenue Canada by the Borrower's solicitor or notary public immediately on completion of such sales, with evidence of such payment provided to the Lender.

#### SURVEY:

For construction loans or loans secured by an existing building(s) or other improvements, prior to any advances, an up-to-date surveyor's certificate and survey plan (prepared by a registered B.C. land surveyor acceptable to Bancorp) in respect of the property to be mortgaged is to be furnished at the Borrower's expense. Such surveyor's certificate and survey plan, together with any other certification required, are to establish to the satisfaction of Bancorp and its solicitors:

- (a) the boundaries and dimensions of the property;
- (b) the location of the building(s) and other improvements on the property and that the location and construction of the building(s) and other improvements comply with all rules, regulations, and by-laws of the appropriate municipal authority having jurisdiction in connection therewith including, without limitation, compliance with all setbacks, easements, zoning and height restrictions;
- (c) that the building(s) and other improvements do not encroach upon adjoining lands, easements, rights of way or covenant areas and that there are no encroachments upon the property;
- (d) the location of all registered easements, rights of way and covenant areas; and
- (e) the dimensions of the building(s) foundations.
- (f) Following completion of the foundations and prior to funding of any superstructure elements of the Project, a surveyor's certificate and sketch of survey prepared by a registered British Columbia land surveyor acceptable to the Lender. The certificate is to confirm the location of any buildings and other improvements constructed on the Lands and that the location and



exterior dimensions of such buildings and other improvements comply with all rules, regulations and by-laws of the appropriate municipal or other Governmental Authorities having jurisdiction in this regard including, without limitation, all statutory rights of way, public and private easements, and setback and zoning restrictions.

#### PERMITS & ZONING:

The Borrower agrees to provide written authority, duly signed, addressed to the requisite municipal or other authority having jurisdiction, so as to allow release to Bancorp or to the Lender of any information contained in the records of such authority respecting the Project and, at the option of Bancorp or of the Lender, to permit an inspection of the Project by such authority to determine any outstanding work orders or deficiencies.

#### COMPLIANCE WITH ALL APPLICABLE LAWS:

The Borrower and the Covenantor hereby represent, warrant, covenant and agree that the mortgaged property and the development, ownership, operation and management thereof now complies with and will hereafter at all times comply with all applicable federal and provincial statutes, regulations, orders, rules, codes, directions, standards, permits, authorizations, guidelines and requirements; all civic and municipal by-laws, regulations, orders, rules, codes, directions, standards, permits, authorizations, guidelines and requirements; all orders, rules, codes, directions, regulations, standards, permits, authorizations, guidelines and requirements of any body, board, authority or other person (including but not limited to a fire marshal, a manager appointed under any environmental legislation, an inspector and any official, person, delegate or body appointed under any by-law, order, statute or regulation having authority with respect to the mortgaged property), concerning any matter occurring on or affecting the mortgaged property or its use or any act or activity occurring on or about the mortgaged property, including without limitation all such statutes and regulations which prohibit or restrict the use and cultivation of illegal drugs and substances and the conduct of illegal activities (collectively, "Laws").

#### ARCHITECTURAL PLANS:

- (a) For construction loans, two full sets of the final Project working drawings (stamped by the appropriate municipal authority and consultants) and detailed specifications (including finishing detail) are to be submitted for approval by Bancorp and its Project consultant prior to any advance of funds. Such approval shall not be unreasonably withheld.

In accepting this commitment letter, the Borrower and the Covenantor warrant that the Project shall be constructed in accordance with the plans and specifications provided to and approved by Bancorp and its Project consultant.

- (b) For loans secured by an existing building(s) or other improvements, Bancorp shall be provided with a full set of plans prior to any advance of funds.

#### STRATA (CONDOMINIUM) CORPORATION:

In the event the lands and building(s) comprising the security for the Loan are to be subdivided into strata (condominium) lots, the strata (condominium) plan must be submitted to, and approved by, Bancorp's solicitors prior to Bancorp consenting to such subdivision.

The Borrower's strata (condominium) corporation voting rights are to be assigned to the Lender.

HAZARDOUS MATERIALS:

The Borrower and the Covenantor warrant and represent that the mortgaged property is free of any matter, substance, condition, thing, odour, waste or material which is or might be harmful or hazardous to persons or property or to the health, welfare or safety of humans, animals, plants or the environment generally or that, if added to any water or released or emitted into the air or ground, would degrade or alter or form part of a process of contamination, degradation or alteration of such water, air or ground or would create or contribute to the creation of a condition of such water, air or ground that is detrimental to its use by or to the health, safety or welfare of persons or animals or causes damage to plant life or property; any radioactive material or explosive; any substance, contaminant, material or condition declared from time to time to be hazardous, dangerous or toxic under any Laws, including asbestos, urea formaldehyde foam insulation, radon gas, polychlorinated biphenyls, chlorofluorocarbons, hydrochloro-fluorocarbons, perchloroethylene, tetrachloroethylene, petroleum and associated products and solvents; and any substance, contaminant, material or condition the release, storage, handling or transportation of which is prohibited, controlled or regulated by any Laws, including without limitation the Environmental Management Act (British Columbia) as amended or replaced from time to time, and any other substance, contaminant, material or condition which is or may become hazardous, toxic or dangerous to persons or property (collectively, "Hazardous Substances"). The Borrower and the Covenantor further warrant and represent that the mortgaged property is not currently used in a manner, and, to the Borrower's and the Covenantor's knowledge, no prior use has occurred, which is contrary to any Laws, including without limitation relating to Hazardous Substances. The Borrower and the Covenantor shall indemnify and save harmless Bancorp and the Lender and their officers, directors, employees, agents and shareholders and their respective successors and assigns from and against any and all losses, claims, costs, expenses, damages or liabilities whatsoever (including without limitation, legal costs on a solicitor and own client basis and the costs of removal, storage and disposal of any Hazardous Substances and remediation of the mortgaged property) suffered or incurred by Bancorp and the Lender as a result of the existence of any Hazardous Substances on the mortgaged property, now or in the future, whether known or unknown, any breach of the covenants, agreements, warranties and representations with respect to Hazardous Substances contained herein or in the mortgage or other Loan Documents, any orders or lawful requirements with respect to Hazardous Substances, and any breach of any Laws. The representations, warranties and indemnities as contained herein will not merge in the mortgage and other Loan Documents and will continue to be in full force and effect at all times hereafter and shall survive the repayment of the Loan, interest and all other amounts owing to the Lender under this commitment letter, the mortgage and other Loan Documents, the discharge and release of the mortgage from title to the mortgaged property, the release of the Borrower and any Covenantor from their respective covenants and agreements contained in the mortgage or any Loan Documents and shall continue in full force and effect even after the Lender has exhausted any remedy that it is entitled to pursue under the mortgage or any Loan Documents. Bancorp or the Lender, at their sole discretion acting reasonably, may require that an independent professional certification be obtained at the sole cost of the Borrower to confirm the absence of Hazardous Substances on or in the mortgaged property. Notwithstanding any other provision hereof the Lender shall have no obligation to make an advance hereunder unless the Lender is satisfied concerning the absence of Hazardous Substances on the mortgaged property.

LEGAL & OTHER COSTS AND EXPENSES:

Neither the Lender nor Bancorp shall be liable for any expenses, legal or otherwise, relating to the Loan, whether or not the Loan is advanced in whole or in part or is unadvanced.

The Borrower and the Covenantor agree to be responsible for all costs, fees and expenses (collectively, the "Costs and Expenses") associated with the Borrower's application for the Loan, this commitment

letter and the Loan and security documents, including, without limitation, legal fees and disbursements, application, appraisal, re-appraisal, inspection, insurance, survey, mortgage insurance, title insurance, cost consultant, insurance consultant and any other costs, fees or expenses whatsoever incurred in connection with the Loan.

If the Borrower makes any payments due to the Lender under the Loan by way of cheque and that cheque is returned or not honoured by the Borrower's bank, then the Borrower shall, in addition to any accrued interest, pay to the Lender the sum of \$200.00 as a genuine pre-estimation of the liquidated damages suffered by the Lender due to increased administration costs, and any such sums shall be added to the Loan and bear interest at the Loan interest rate and be secured by the mortgage.

#### ASSIGNMENT:

Neither this commitment letter nor the Loan Documents nor the proceeds of the Loan shall be assignable by the Borrower or the Covenantor without the prior written consent of the Lender.

The Lender retains the right to transfer, assign or sell in whole or in part its interest in this commitment letter and in the mortgage and other security documentation securing the Loan to a lender or lenders of its choice on the terms and conditions as set out in this commitment letter at its sole discretion.

#### SALE OF THE PROPERTY:

The Borrower by acceptance of this commitment letter, covenants and agrees with the Lender that in the event of the Borrower selling, conveying, transferring or entering into an agreement for sale or of transfer of title to the mortgaged property securing the Loan or any interest therein to a purchaser or transferee not approved of in writing by the Lender, which approval shall not be unreasonably withheld, all monies hereby secured with accrued interest thereon shall become due and payable at the Lender's option and sole discretion.

This provision shall not apply to projects where repayment of the Loan is normally intended to be from the closing of sales of individual units or lots comprising the project.

#### REORGANIZATION, CHANGE OF CONTROL:

If the Borrower or Covenantor undergoes a reorganization (including without limitation a merger or amalgamation or winding up), or issues or transfers any of its shares such that in the reasonable opinion of the Lender the effective control of the Borrower or Covenantor changes, in each case without the prior written approval of the Lender such approval not to be unreasonably withheld, all monies hereby secured with accrued interest thereon shall become due and payable at the Lender's option and sole discretion.

#### BORROWER'S AND COVENANTOR'S REPRESENTATIONS:

The Borrower and the Covenantor hereby represent and warrant to Bancorp and to the Lender that as of the date hereof:

- (a) in the case of a Borrower that is not an individual, it is a corporation, partnership, trust or other entity (as applicable) duly organized, validly existing and in good standing under the laws of the jurisdiction under which it is incorporated or otherwise created and has all powers necessary for the making and performing of all of its covenants and obligations under this commitment letter and related Loan Documents, the borrowing of money, the execution and delivery of this commitment letter and related Loan Documents, the owning and leasing of the Project, and for the carrying out of the transactions contemplated hereby;

- (b) in the case of a Covenantor that is not an individual, it is a corporation, partnership, trust or other entity (as applicable) duly organized, validly existing and in good standing under the laws of the jurisdiction under which it is incorporated or otherwise created and has all powers necessary for the making and performing of all of its covenants and obligations under this commitment letter and related Loan Documents, the execution and delivery of this commitment letter and related Loan Documents, and for the carrying out of the transactions contemplated hereby;
- (c) the Borrower is duly authorized, qualified and licensed under all applicable Laws to carry on the business of owning and leasing the Project;
- (d) all necessary proceedings have been taken to authorize the execution, delivery and performance of this commitment letter and related Loan Documents and the consummation of the transactions contemplated hereby and thereby;
- (e) there is no action, suit, proceeding, or investigation pending or threatened against the Borrower or Covenantor or affecting the Borrower or Covenantor or any property of the Borrower or Covenantor at law or in equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or other body which place in question the validity or enforceability of this commitment letter or the Loan Documents or any action to be taken in connection therewith;
- (f) it is not in default under, or is in violation of any provision of, its Articles or By-Laws in any material respect, any applicable Law or, in any material respect any indenture, agreement, lease, deed of trust, mortgage, bond or other evidence of indebtedness or other instrument by which it is bound;
- (g) it is not insolvent, bankrupt or proceeding with a winding-up, whether voluntary or involuntary;
- (h) all financial statements presented to Bancorp or the Lender are true and correct in all material respects as at the date and for the periods indicated and have been prepared in accordance with generally accepted accounting principles.

The Borrower and the Covenantor shall provide to Bancorp or to the Lender a certificate on the date of advance hereunder that the warranties and representations hereinbefore set out continue to be true and correct.

If, at any time before the advance of mortgage funds, there is or has been any material discrepancy or inaccuracy in any written information statement or warranty or representation made or furnished to Bancorp or to the Lender by or on behalf of the Borrower or Covenantor concerning the Project or the Borrower or the Covenantor, then the Lender shall be entitled forthwith to cancel its obligations hereunder by notice to the Borrower.

#### APPOINTMENT OF RECEIVER:

The mortgage securing the Loan and the security agreement shall each contain an appropriate provision permitting the Lender to appoint a receiver or a receiver and manager of the Project assets in the event of the default of the Borrower with any costs being the Borrower's obligation.

#### NO MERGER:

It is understood and agreed that the execution, delivery and registration of the mortgage and other Loan Documents shall in no way merge or extinguish this commitment letter or the terms and conditions hereof, which shall survive and continue in full force and effect; provided, however, that in case of any inconsistency or conflict between the terms of this commitment letter and any Loan Documents, or as between any Loan Documents, the agreement or provision thereof which provides greater rights to the Lender will prevail and if there is any disagreement as to which agreement or provision thereof ought to prevail the determination will be made by the Lender in its sole discretion.

#### WAIVER:



All conditions precedent to the making of any advance of the Loan by the Lender are imposed solely and exclusively for the benefit of the Lender and its assigns and any or all of such conditions may be waived by the Lender in writing in whole or in part at any time in its sole discretion if it deems it advisable to do so.

NOTICES:

Any notice, statement, request for approval, approval or demand required to be given under this commitment letter shall be in writing and may be delivered personally or sent by certified or registered mail, return receipt requested, addressed, if to the Lender, to:

Bancorp Financial Services Inc.  
#1420 - 1090 West Georgia Street  
Vancouver, BC V6E 3V7  
Attn: Manager, Mortgage Administration

and if to the Borrower or Covenantor, to the address set out on page 1 of this commitment letter.

Any such notice, statement, or demand, if delivered personally, shall be deemed to be given upon delivery and, if sent by registered or certified mail, shall be deemed to have been given five days after mailing as aforesaid in any regularly maintained governmental post office or branch post office. In the event of a threatened or actual postal disruption, any notice shall be given by actual delivery to the party to whom it is to be given and the notice shall be deemed received on the day it is delivered.

FINANCING SIGN:

The Borrower, by acceptance of this commitment letter, grants Bancorp the right to erect a financing sign on the mortgaged property at Bancorp's expense. The Borrower shall be responsible for relocation of the sign as may be necessary from time-to-time during construction. The sign shall be in a prominent place and shall not be removed until the Loan is repaid or as instructed by Bancorp.

ANTI-MONEY LAUNDERING:

The Lender shall obtain satisfactory results of any investigations conducted pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

MAXIMUM RETURN TO LENDER:

The Borrower and Covenantor acknowledge and agree that the payment of interest and any bonus and further consideration to the Lender is a fair payment based on the business terms of the Loan. The Borrower and Covenantor and the Lender acknowledge and agree that it is their express intention and desire that in no event shall the total payment to the Lender whether for interest, fees, bonus, additional consideration or otherwise exceed the maximum payment permitted under Section 347 of the Criminal Code (Canada) and the parties further acknowledge and agree that notwithstanding any other terms or conditions of this commitment letter or mortgage securing the Loan or any additional security documents or agreements, the interest payable on the credit advanced under the mortgage securing the Loan (as "interest" and "credit advanced" are defined in Section 347 of the Criminal Code (Canada)) shall not exceed an effective annual rate of interest of sixty (60%) percent calculated in accordance with generally accepted actuarial practices and principles. In the event that the Borrower and Covenantor would, but for this clause, be obligated to pay interest on the credit advanced under the mortgage securing the Loan at a criminal rate (as "interest", "credit advanced" and "criminal rate" are defined in Section 347 of the Criminal Code (Canada)) the interest payable on the credit advanced hereunder shall be reduced to an effective annual rate of sixty (60%) percent, calculated in accordance with generally accepted

actuarial practices and principles, firstly by reducing to the extent necessary the amount of any bonus payable hereunder, secondly (if required) by reducing to the extent necessary the amount of any fees or commissions or other consideration other than interest payable hereunder, and thirdly (if required) by reducing to the extent necessary the Interest Rate. In the event that the Borrower and/or Covenantor(s) have paid to the Lender interest at a criminal rate on the credit advanced under the mortgage securing the Loan (as "interest", "credit advanced" and "criminal rate" are defined in Section 347 of the Criminal Code (Canada)), the Lender shall at the request of the Borrower and/or Covenantor refund to the Borrower and/or Covenantor an amount equal to the amount by which such interest exceeds the criminal rate. The provisions of this commitment letter shall be modified and are deemed to be modified to the extent necessary to effect the foregoing.

AMENDMENTS:

No term or requirement of this commitment letter or of the mortgage or any other Loan Documents securing the Loan may be waived or varied orally or by any course of conduct of any employee of Bancorp or the Lender. Any amendments to this commitment letter or to the mortgage securing the Loan or any other Loan Documents, and any waiver of any term or requirement of this commitment letter or the mortgage security the Loan or any other Loan Documents must be in writing signed by two duly authorized officers of Bancorp or the Lender.

CAPTIONS AND HEADINGS:

The captions and headings contained in this commitment letter are for convenience or reference only and in no way define, limit or enlarge the scope, meaning or intent hereof or in any way this commitment letter.

ENTIRE AGREEMENT:

This commitment letter and all documents herein contemplated constitute the entire agreement among the parties hereto pertaining to this transaction and supersedes all prior agreements, understandings and negotiations in connection therewith.

TIME OF THE ESSENCE:

Time is of the essence in this commitment letter.

JOINT AND SEVERAL LIABILITY:

If the Borrower is more than one person, all covenants and obligations of the Borrower under this commitment letter and related Loan Documents shall be joint and several, unless otherwise specified in this commitment letter and related Loan Documents. If the Covenantor is more than one person, all covenants and obligations under this commitment letter and related Loan Documents shall be joint and several as between each Covenantor and with the Borrower, unless otherwise specified in this commitment letter and related Loan Documents.

EXECUTION BY FACSIMILE AND ELECTRONIC TRANSMISSION:

This commitment letter may be executed by the parties and transmitted by facsimile and/or electronic transmission and if so executed and transmitted this commitment letter shall be for all purposes as effective as if the parties had delivered an executed original copy of this commitment letter.

**SCHEDULE "B"****PROMISSORY NOTE****PRINCIPAL SUM:        \$181,250**

FOR VALUE RECEIVED, we promise to pay to, or to the order of, Bancorp Financial Services Inc., the principal sum of one hundred eighty one thousand and two hundred and fifty dollars (hereinafter referred to as the "**Principal Sum**") on the earlier of:

- (a) At the earlier of the date of the first advance of funds as per the Bancorp Financial Services Inc. commitment letter to the Borrower and Covenantor dated September 12, 2024 and referenced loan #4993.

OR

- (b) October 1, 2024

The undersigned shall have the right to repay all or part of the Principal Sum hereof at any time without notice or bonus.

The payment of such Principal Sum shall be made in lawful money of Canada at #1420, 1090 West Georgia Street, Vancouver, BC, V6E 3V7, or such other place designated in writing by the holder of this Promissory Note.  
9/21/2024

DATED this \_\_\_\_\_ day of September, 2024.

**BORROWER:****1014669 B.C. LTD.**

Signed by: Baljit Johal  
Per: \_\_\_\_\_  
Authorized Signatory

**0993006 B.C. LTD.**

Signed by: Baljit Johal  
Per: \_\_\_\_\_  
Authorized Signatory

**COVENANTOR:**

The undersigned Covenantor hereby agree(s) to observe and perform all of the covenants and obligations of the Borrower herein and in respect of all Loan Documents and to indemnify the Lender in respect thereof; such covenant, guarantee and indemnity to be in the standard form used by Bancorp's solicitors for its mortgage loans and subject to the limitations, if any, as set out hereinbefore.

Signed by: Baljit Johal  
\_\_\_\_\_  
**BALJIT JOHAL**

\_\_\_\_\_  
**TIRATH GOSAL**

**MORTISE CONSTRUCTION LTD.**

Signed by: Navjeet Gill  
\_\_\_\_\_  
**NAVJEET SINGH**

Signed by: Baljit Johal  
Per: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE "C"****INSURANCE GUIDELINES FOR MORTGAGED PROPERTIES**

Where required by the terms of this commitment letter, insurance policies are subject to review and approval of Bancorp's insurance consultants. Forward documents together with the attached Authorization/Consent form to:

ProInCon Professional Insurance Consulting  
 287 Tache Avenue  
 Winnipeg, MB R2H 2A1  
 Attention: Wayne Fast  
 Email: [WFast@proincon.ca](mailto:WFast@proincon.ca)  
 Tel: 204-953-6222  
 Fax: 204-953-6220

at least 2 business days prior to anticipated funding date

**WHILST UNDER CONSTRUCTION**

"All Risks," Earthquake, Flood, Sewer Back-up, Delayed Opening (at least equivalent to I.A.O. Form 507).

- ~ Insurance for 100% of replacement cost including foundations and all parts below ground level.
- ~ Insurance for 100% of all soft costs including interest and fees.
- ~ Insurance for 100% of the gross annual rents or rental value.
- ~ By Laws Coverage for Property & Boiler and Machinery Policies
- ~ Permission for partial or full occupancy.
- ~ Delayed opening/Income
- ~ Replacement Cost Clause. – Same or Adjacent Site Clause Removed
- ~ Standard Mortgage Clause.
- ~ Loss Payable in addition to Mortgagee of record.
- ~ 30-Days Notice of Material Change or Cancellation to Loss Payee.

**Comprehensive General Liability**

- ~ Minimum \$2,000,000 Inclusive Limited.
- ~ Lender to be Additional Insured to the CGL
- ~ Third Party Property Damage and Bodily Injury.

All of the above policies to be with Insurers and on terms and conditions satisfactory to the Mortgagee.



**EXISTING BUILDINGS OR UPON COMPLETION OF CONSTRUCTION**

"All Risks," Earthquake, Flood, Sewer Back-up, Loss of Income (at least equivalent to I.A.O. Commercial Building Form).

- ~ Insurance for 100% of replacement cost including foundations and all parts below ground level.
- ~ Insurance for 100% of the gross annual rents and, if on a net basis, the equivalent gross rentals for a one-year period.
- ~ Replacement Cost Clause – Same or Adjacent Site Clause Removed
- ~ Loss Payable in addition to Mortgagee of record.
- ~ Business Interruption – Gross Rents/Profits
- ~ Stated Amount Clause. – No Co-insurance
- ~ By Laws Coverage for Property & Boiler and Machinery.
- ~ Standard Mortgage Clause.
- ~ Loss Payable to Mortgagee of record.
- ~ 30-Days' Notice of Material Change or Cancellation to Loss Payee.

Boiler and Machinery, Broad Form Direct Damage, Use and Occupancy, Earthquake.

- ~ Insurance for 100% of the gross annual rents and, in on a net basis, the equivalent gross rentals for a one-year period.
- ~ Repaid or Replacement Endorsement.
- ~ Suspension of Co-Insurance.
- ~ By-Laws Endorsement.
- ~ Mortgage Interest Clause.
- ~ Loss Payable to Mortgagee of Record.
- ~ 30-Days' Notice of Material Change or Cancellation to Loss Payee.

Comprehensive General Liability.

- ~ Minimum \$2,000,000 inclusive limit.
- ~ Lender to be Additional Insured to the GL
- ~ Third Party Property Damage and Bodily Injury.

All of the above policies to be with Insurers and on terms and conditions satisfactory to the Mortgagee.

**Borrower Authorization/Consent**

I/we hereby authorize the under noted Broker to release the insurance information required by Bancorp Financial Services Inc. and their insurance risk management consultant, ProInCon Professional Insurance Consulting., for this transaction.

**Broker name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone no.:** \_\_\_\_\_ **Fax#:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

Signed by:

*Baljit Jhal*

603-681-0629/1-132...

**Borrower signature**

**SCHEDULE "D"**

Use of Funds	93-Unit Cond Bldg	Subs Ph	Total	%	Source of Funds	Total	%
Land	\$ 7,440,000	\$ 18,320,000	\$ 25,760,000	38%	NB 1st Mortgage	\$ 47,785,419	71%
Hard Costs	\$ 22,814,571	\$ 2,800,000	\$ 25,614,571	38%	Bancorp 2nd Mortgage	\$ 5,470,000	8%
Soft Costs	\$ 11,446,527	\$ 4,103,902	\$ 15,550,429	23%	DPI 3rd Charge	\$ 4,662,581	7%
					Equity	\$ 9,007,000	13%
Total Uses	\$ 41,701,098	\$ 25,223,902	\$ 66,925,000	100%	Total Sources	\$ 66,925,000	100%

**SCHEDULE "E"**


#	STATUS	UNIT #	UNIT TYPE	SF	CONTRACT PRICE	\$ PER SF
1	Sold	101	1 bed	525	\$ 384,900	\$ 733
2	Sold	102	stuido	378	\$ 314,900	\$ 833
3	Sold	103	stuido	378	\$ 329,900	\$ 873
4	Sold	104	1 Bedroom	449	\$ 419,900	\$ 935
5	Sold	105	1 Bedroom	449	\$ 384,900	\$ 857
6	Sold	106	1 Bedroom	449	\$ 384,900	\$ 857
7	Sold	107	3 Bedroom	834	\$ 499,900	\$ 599
8	Sold	108	Junior 2 Bedroom NC	534	\$ 429,900	\$ 805
9	Sold	109	Junior 2 Bedroom	537	\$ 459,900	\$ 856
10	Sold	110	Junior 2 Bedroom	537	\$ 444,900	\$ 828
11	Sold	111	Junior 2 Bedroom	537	\$ 444,900	\$ 828
12	Sold	112	1+den	520	\$ 424,900	\$ 817
13	Sold	113	1+den	520	\$ 449,900	\$ 865
14	Sold	114	Junior 2 Bedroom	537	\$ 489,900	\$ 912
15	Sold	201	stuido	378	\$ 294,900	\$ 780
16	Sold	202	studio	376	\$ 304,900	\$ 811
17	Sold	203	studio	376	\$ 309,900	\$ 824
18	Sold	204	1 Bedroom	449	\$ 349,900	\$ 779
19	Sold	205	1 Bedroom	499	\$ 349,900	\$ 701
20	Sold	206	1 Bedroom	449	\$ 349,900	\$ 779
21	Sold	207	3 Bedroom	834	\$ 479,900	\$ 575
22	Sold	208	2 Bedroom NC	671	\$ 434,900	\$ 648
23	Sold	209	Junior 2 Bedroom	537	\$ 424,900	\$ 791
24	Sold	210	Junior 2 Bedroom	537	\$ 414,900	\$ 773
25	Sold	211	Junior 2 Bedroom	537	\$ 449,900	\$ 838
26	Sold	212	1+den	536	\$ 379,900	\$ 709
27	Sold	213	1+den	536	\$ 379,900	\$ 709
28	Sold	214	Junior 2 Bedroom	537	\$ 464,900	\$ 866
29	Sold	215	2 Bedroom NC	671	\$ 444,900	\$ 663
30	Sold	301	STUIDO	376	\$ 289,900	\$ 771
31	Sold	302	STUIDO	376	\$ 289,900	\$ 771

#	STATUS	UNIT #	UNIT TYPE	SF	CONTRACT PRICE	\$ PER SF
32	Sold	303	Studio	376	\$ 279,900	\$ 744
33	Sold	304	1 Bedroom	449	\$ 354,900	\$ 790
34	Sold	305	1 bedroom	449	\$ 379,900	\$ 846
35	Sold	306	1 bedroom	449	\$ 379,900	\$ 846
36	Sold	308	2bed JR	534	\$ 419,900	\$ 786
37	Sold	309	2bed JR	534	\$ 444,900	\$ 833
38	Sold	310	2bed JR	534	\$ 454,900	\$ 852
39	Sold	312	1 Bedroom + Den	520	\$ 434,900	\$ 836
40	Sold	313	1 Bedroom + Den	520	\$ 384,900	\$ 740
41	Sold	314	2bed JR	570	\$ 444,900	\$ 781
42	Sold	316	2 Bedroom SC	671	\$ 449,900	\$ 670
43	Sold	401	Studio	376	\$ 319,900	\$ 851
44	Sold	402	Studio	376	\$ 304,900	\$ 811
45	Sold	403	Studio	376	\$ 294,900	\$ 784
46	Sold	404	1 BED	449	\$ 384,900	\$ 857
47	Sold	405	1 BED	449	\$ 384,900	\$ 857
48	Sold	406	1BED	449	\$ 374,900	\$ 835
49	Sold	407	3 Bedroom	834	\$ 489,900	\$ 587
50	Sold	408	Junior 2 Bedroom NC	534	\$ 409,900	\$ 768
51	Sold	409	JR 2 bed	537	\$ 434,900	\$ 810
52	Sold	410	JR 2 bed	537	\$ 459,900	\$ 856
53	Sold	411	JR 2 bed	537	\$ 459,900	\$ 856
54	Sold	412	1 Bedroom + Den	520	\$ 414,900	\$ 798
55	Sold	413	1 Bedroom + Den	520	\$ 439,900	\$ 846
56	Sold	414	JR 2 bed	537	\$ 464,900	\$ 866
57	Sold	416	2 Bedroom SC	671	\$ 454,900	\$ 678
58	Sold	501	Studio	376	\$ 324,900	\$ 864
59	Sold	502	Studio	376	\$ 299,900	\$ 798
60	Sold	503	Studio	376	\$ 309,900	\$ 824
61	Sold	504	1 bed	449	\$ 389,900	\$ 868
62	Sold	505	1 bed	449	\$ 389,900	\$ 868
63	Sold	506	1 BED	449	\$ 389,900	\$ 868
64	Sold	507	3 Bedroom	834	\$ 494,900	\$ 593
65	Sold	508	JR2BED	537	\$ 439,900	\$ 819

#	STATUS	UNIT #	UNIT TYPE	SF	CONTRACT PRICE	\$ PER SF
66	Sold	509	JR2BED	537	\$ 439,900	\$ 819
67	Sold	510	JR2BED	537	\$ 464,900	\$ 866
68	Sold	511	JR2BED	537	\$ 404,900	\$ 754
69	Sold	512	1+den	520	\$ 409,900	\$ 788
70	Sold	513	1 bed + Den	520	\$ 409,900	\$ 788
71	Sold	514	JR2BED	534	\$ 444,900	\$ 833
72	Sold	516	2 Bedroom SC	670	\$ 459,900	\$ 686
73	Sold	601	Studio	376	\$ 314,900	\$ 838
74	Sold	602	Studio	376	\$ 304,900	\$ 811
75	Sold	603	Studio	376	\$ 304,900	\$ 811
76	Sold	604	1 BED	449	\$ 419,900	\$ 935
77	Sold	605	1 BED	449	\$ 409,900	\$ 913
78	Sold	606	1 BED	449	\$ 384,900	\$ 857
79	Sold	608	Junior 2 Bedroom NC	534	\$ 419,900	\$ 786
80	Sold	609	Junior 2 Bedroom	537	\$ 419,900	\$ 782
81	Sold	610	Junior 2 Bedroom	537	\$ 444,900	\$ 828
82	Sold	611	Jr 2BED	534	\$ 434,900	\$ 814
83	Sold	612	1 Bedroom + Den	520	\$ 399,000	\$ 767
84	Sold	613	1 Bedroom + Den	520	\$ 399,900	\$ 769
85	Sold	614	Jr 2BED	534	\$ 444,900	\$ 833
86	Sold	615	2 Bedroom NC	724	\$ 489,900	\$ 677
Total		86		43,783	\$ 34,465,500	\$ 787

#	Status	STATUS	UNIT TYPE	SF	LIST PRICE	\$ PER SF
1	Available	307	3 Bedroom	834	\$ 699,900	\$ 839
2	Available	311	Jr 2 Bed	552	\$ 549,900	\$ 996
3	Available	315	2 Bedroom	747	\$ 679,900	\$ 910
4	Available	415	2 Bedroom	747	\$ 689,900	\$ 924
5	Available	515	2 Bedroom	747	\$ 689,900	\$ 924
6	Available	607	3 Bedroom	834	\$ 729,900	\$ 875
7	Available	616	2 Bedroom	669	\$ 659,900	\$ 986
Total		7		5,130	\$ 4,699,300	\$ 916

This is Exhibit "I" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, BC  
Canada V6C 3L2  
T: 604.685.3456

February 5, 2025

VIA COURIER AND EMAIL  
[baljit@mortisegroup.com](mailto:baljit@mortisegroup.com)

Bryan C. Gibbons  
T: (604) 631-9152  
F: (604) 694-2958  
[bgibbons@lawsonlundell.com](mailto:bgibbons@lawsonlundell.com)

**Baljit Singh Johal**

c/o Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

Attention: Baljit Singh Johal

**Re: Your Full Recourse Guarantee of the indebtedness of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. (collectively the "Borrowers") to Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership ("IMC") dated October 21, 2022 (the "Guarantee").**

We are the solicitors for IMC with respect to the above-captioned matter. Demand for payment has now been made upon the Borrowers and a copy of our demand letter is enclosed for your reference.

Pursuant to the terms of the Guarantee, you have jointly and severally guaranteed the indebtedness of the Borrowers to IMC, plus interest and costs as set out therein. As at February 4, 2025, the Borrowers are indebted to IMC in the amount of \$19,732,797.95, plus interest thereafter, currently at 12.45% per annum (the "**Indebtedness**").

On behalf of our client, we hereby make formal demand upon you, pursuant to the Guarantee, for payment of the Indebtedness, plus interest and costs from and after February 1, 2025, to the date of payment, as set out above.

This letter is to advise you that unless payment of the Indebtedness, plus interest to the date of payment, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **February 18, 2025**, legal proceedings may be commenced against you without further notice.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP

A handwritten signature in black ink, appearing to read 'Bryan C. Gibbons', with a stylized, flowing script.

Bryan C. Gibbons\*  
cc2/Encl.

cc: Client

\*Law Corporation



Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, BC  
Canada V6C 3L2  
T: 604.685.3456

February 5, 2025

VIA COURIER AND EMAIL:  
[baljit@mortisegroup.com](mailto:baljit@mortisegroup.com)

Bryan C. Gibbons  
T: (604) 631-9152  
F: (604) 694-2958  
[bgibbons@lawsonlundell.com](mailto:bgibbons@lawsonlundell.com)

**Mortise (Scott Road Residential) Holdings Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**Mortise (Scott Road Office) Holdings Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**Mortise (Scott Road Commercial) Holdings Ltd**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**1048799 B.C. Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

Attention: Baljit Singh Johal

**Re: Mortgage Loan (the "Mortgage Loan") issued to Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. (collectively the "Borrowers") and 1048799 B.C. Ltd (the "Beneficial Owner" and together with the Borrowers, the "Debtors") by Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), pursuant to an amended and restated commitment letter dated October 31, 2022.**

We are the solicitors for IMC with respect to the above-captioned matter.

We are instructed that the Debtors are in default of their obligations to our client in connection with the Mortgage Loan as a result of, among other things, the Debtors' failure to repay the Mortgage Loan by the maturity date of February 1, 2025.

On behalf of our client, we hereby make formal demand upon the Debtors for payment of the Mortgage Loan in full, in the amount of \$19,732,797.95 as at February 4, 2025, plus interest thereafter, currently at 12.45% per annum.

We also hereby make demand upon the Debtors pursuant to the security documents (the "Security") listed in **Schedule "A"**, attached hereto.

This letter is to advise you that unless payment of the Mortgage Loan, plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **February 18, 2025**, legal proceedings to

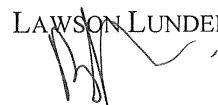
enforce the Security, including the appointment of a Receiver or a Receiver Manager, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security to each of the in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



Bryan Gibbons\*

BCG/cc2

Enc.

cc: Client

\*Law Corporation

**SCHEDULE "A"****List of Security Documents**

1. Mortgage and Assignment of Rents, granted by the Borrowers to IMC, registered in the New Westminster Land Title Office on November 1, 2022 under registration Nos. CB313466 and CB313467, charging the lands civically and legally described as:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the "**Lands**").

2. Beneficial Owner Agreement, dated October 21, 2022, creating an equitable mortgage in and to the Lands, executed by the Borrowers and the Beneficial Owner.
3. General Security Agreement, dated October 21, 2022, executed by the Debtors.

## BANKRUPTCY AND INSOLVENCY ACT

## FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY  
[Subsection 244(1)]

TO: **Mortise (Scott Road Residential) Holdings Ltd.**  
**Mortise (Scott Road Office) Holdings Ltd.**  
**Mortise (Scott Road Commercial) Holdings Ltd.**

(collectively, the “**Debtors**”)

Take notice that:

1. Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership (“**IMC**”), a secured creditor, intends to enforce its security on the property of the Debtors described below:

**Mortgage and Assignment of Rents registered November 1, 2022 under registration numbers CB313466 and CB313467, against:**

All of the rights, title and interest of the Debtors as registered owners in and to the lands civically and legally described as:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the “**Lands**”)

**Beneficial Owner Agreement dated October 21, 2022**

Equitable Mortgage in favour of 1048799 B.C. Ltd., as beneficial owner, in and to the Lands

**General Security Agreement dated October 21, 2022**

All of the Debtors’ present and after acquired personal property

2. The security that is to be enforced is in the form of a Mortgage, Assignment of Rents, Beneficial Owner Agreement and General Security Agreement.
3. The total amount of indebtedness secured by the security is \$19,732,797.95 as at February 4, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtors consent to an earlier enforcement.

Dated at Vancouver, British Columbia, this 5<sup>th</sup> day of February, 2025.

INSTITUTIONAL MORTGAGE CAPITAL  
CANADA INC. as general partner of IMC  
LIMITED PARTNERSHIP



---

LAWSON LUNDELL LLP,  
solicitors for Institutional Mortgage  
Capital Canada Inc. as general partner  
of IMC LIMITED PARTNERSHIP

Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, BC  
Canada V6C 3L2  
T: 604.685.3456

February 5, 2025

VIA COURIER AND EMAIL:  
[baljit@mortisegroup.com](mailto:baljit@mortisegroup.com)

Bryan C. Gibbons  
T: (604) 631-9152  
F: (604) 694-2958  
[bgibbons@lawsonlundell.com](mailto:bgibbons@lawsonlundell.com)

**Mortise (Scott Road Residential) Holdings Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**Mortise (Scott Road Office) Holdings Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**Mortise (Scott Road Commercial) Holdings Ltd**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**1048799 B.C. Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

Attention: Baljit Singh Johal

**Re: Mortgage Loan (the "Mortgage Loan") issued to Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. (collectively the "Borrowers") and 1048799 B.C. Ltd (the "Beneficial Owner" and together with the Borrowers, the "Debtors") by Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), pursuant to an amended and restated commitment letter dated October 31, 2022.**

We are the solicitors for IMC with respect to the above-captioned matter.

We are instructed that the Debtors are in default of their obligations to our client in connection with the Mortgage Loan as a result of, among other things, the Debtors' failure to repay the Mortgage Loan by the maturity date of February 1, 2025.

On behalf of our client, we hereby make formal demand upon the Debtors for payment of the Mortgage Loan in full, in the amount of \$19,732,797.95 as at February 4, 2025, plus interest thereafter, currently at 12.45% per annum.

We also hereby make demand upon the Debtors pursuant to the security documents (the "**Security**") listed in **Schedule "A"**, attached hereto.

This letter is to advise you that unless payment of the Mortgage Loan, plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **February 18, 2025**, legal proceedings to

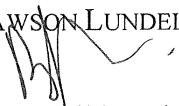
enforce the Security, including the appointment of a Receiver or a Receiver Manager, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security to each of the in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



Bryan Gibbons\*

BCG/cc2

Enc.

cc: Client

\*Law Corporation

**SCHEDULE "A"****List of Security Documents**

1. Mortgage and Assignment of Rents, granted by the Borrowers to IMC, registered in the New Westminster Land Title Office on November 1, 2022 under registration Nos. CB313466 and CB313467, charging the lands civically and legally described as:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the "**Lands**").

2. Beneficial Owner Agreement, dated October 21, 2022, creating an equitable mortgage in and to the Lands, executed by the Borrowers and the Beneficial Owner.
3. General Security Agreement, dated October 21, 2022, executed by the Debtors.



## BANKRUPTCY AND INSOLVENCY ACT

## FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY  
[Subsection 244(1)]

TO: **Mortise (Scott Road Residential) Holdings Ltd.**  
**Mortise (Scott Road Office) Holdings Ltd.**  
**Mortise (Scott Road Commercial) Holdings Ltd.**

(collectively, the “**Debtors**”)

Take notice that:

1. Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership (“**IMC**”), a secured creditor, intends to enforce its security on the property of the Debtors described below:

**Mortgage and Assignment of Rents registered November 1, 2022 under registration numbers CB313466 and CB313467, against:**

All of the rights, title and interest of the Debtors as registered owners in and to the lands civically and legally described as:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the “**Lands**”)

**Beneficial Owner Agreement dated October 21, 2022**

Equitable Mortgage in favour of 1048799 B.C. Ltd., as beneficial owner, in and to the Lands

**General Security Agreement dated October 21, 2022**

All of the Debtors’ present and after acquired personal property

2. The security that is to be enforced is in the form of a Mortgage, Assignment of Rents, Beneficial Owner Agreement and General Security Agreement.
3. The total amount of indebtedness secured by the security is \$19,732,797.95 as at February 4, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtors consent to an earlier enforcement.

Dated at Vancouver, British Columbia, this 5<sup>th</sup> day of February, 2025.

INSTITUTIONAL MORTGAGE CAPITAL  
CANADA INC. as general partner of IMC  
LIMITED PARTNERSHIP



---

LAWSON LUNDELL LLP,  
solicitors for Institutional Mortgage  
Capital Canada Inc. as general partner  
of IMC LIMITED PARTNERSHIP

This is Exhibit "J" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



.....  
A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, BC  
Canada V6C 3L2  
T: 604.685.3456

February 5, 2025

VIA COURIER AND EMAIL  
[baljit@mortisegroup.com](mailto:baljit@mortisegroup.com)

Bryan C. Gibbons  
T: (604) 631-9152  
F: (604) 694-2958  
[bgibbons@lawsonlundell.com](mailto:bgibbons@lawsonlundell.com)

**1048799 B.C. Ltd.**  
Registered & Records Office  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

Attention: Baljit Singh Johal

**Re: Your Full Recourse Guarantee of the indebtedness of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. (collectively the "Borrowers") to Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership ("IMC") dated October 21, 2022 (the "Guarantee"), secured by a Beneficial Owner Agreement and a General Security Agreement, each dated October 21, 2022 (collectively, the "Security")**

We are the solicitors for IMC with respect to the above-captioned matter. Demand for payment has now been made upon the Borrowers and a copy of our demand letter is enclosed for your reference.

Pursuant to the terms of the Guarantee, you have jointly and severally guaranteed the indebtedness of the Borrowers to IMC, plus interest and costs as set out therein. As at February 4, 2025, the Borrowers are indebted to IMC in the amount of \$19,732,797.95, plus interest thereafter, currently at 12.45% per annum (the "**Indebtedness**").

On behalf of our client, we hereby make formal demand upon you, pursuant to the Guarantee, for payment of the Indebtedness, plus interest and costs from and after February 4, 2025, to the date of payment, as set out above. We also hereby make demand upon you pursuant to the Security.

This letter is to advise you that unless payment of the Indebtedness, plus interest to the date of payment, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **February 18, 2025**, legal proceedings may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



Bryan C. Gibbons\*

cc2/Encl.

cc: Client

\*Law Corporation

BANKRUPTCY AND INSOLVENCY ACT  
**FORM 86**  
NOTICE OF INTENTION TO ENFORCE SECURITY  
[Subsection 244(1)]

TO: **1048799 B.C. Ltd.** (the “Debtor”)

Take notice that:

1. Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership (“IMC”), a secured creditor, intends to enforce its security on the property of the Debtor described below:

**Beneficial Owner Agreement dated October 21, 2022**

Equitable Mortgage in favour of the Debtor, as beneficial owner, in and to the following lands:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

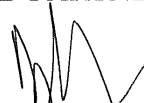
**General Security Agreement dated October 21, 2022**

All of the Debtor’s present and after acquired personal property

2. The security that is to be enforced is in the form of a Beneficial Owner Agreement and General Security Agreement.
3. The total amount of indebtedness secured by the security is \$19,732.797.95 as at February 4, 2025.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.


Dated at Vancouver, British Columbia, this 5<sup>th</sup> day of February, 2025.

INSTITUTIONAL MORTGAGE CAPITAL  
CANADA INC. as general partner of IMC  
LIMITED PARTNERSHIP



LAWSON LUNDELL LLP,  
solicitors for Institutional Mortgage  
Capital Canada Inc. as general partner of  
IMC LIMITED PARTNERSHIP

This is Exhibit "K" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

Suite 1600 Cathedral Place  
925 West Georgia Street  
Vancouver, BC  
Canada V6C 3L2  
T: 604.685.3456

February 5, 2025

VIA COURIER AND EMAIL:  
[baljit@mortisegroup.com](mailto:baljit@mortisegroup.com)

Bryan C. Gibbons  
T: (604) 631-9152  
F: (604) 694-2958  
[bgibbons@lawsonlundell.com](mailto:bgibbons@lawsonlundell.com)

**Mortise (Scott Road Residential) Holdings Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**Mortise (Scott Road Office) Holdings Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**Mortise (Scott Road Commercial) Holdings Ltd**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

**1048799 B.C. Ltd.**  
c/o Registered & Records Offices  
Suite 1500-13450- 102 Avenue  
Surrey, BC V3T 5X3

Attention: Baljit Singh Johal

**Re: Mortgage Loan (the "Mortgage Loan") issued to Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., and Mortise (Scott Road Commercial) Holdings Ltd. (collectively the "Borrowers") and 1048799 B.C. Ltd (the "Beneficial Owner" and together with the Borrowers, the "Debtors") by Institutional Mortgage Capital Canada Inc., as general partner of IMC Limited Partnership ("IMC"), pursuant to an amended and restated commitment letter dated October 31, 2022.**

We are the solicitors for IMC with respect to the above-captioned matter.

We are instructed that the Debtors are in default of their obligations to our client in connection with the Mortgage Loan as a result of, among other things, the Debtors' failure to repay the Mortgage Loan by the maturity date of February 1, 2025.

On behalf of our client, we hereby make formal demand upon the Debtors for payment of the Mortgage Loan in full, in the amount of \$19,732,797.95 as at February 4, 2025, plus interest thereafter, currently at 12.45% per annum.

We also hereby make demand upon the Debtors pursuant to the security documents (the "**Security**") listed in **Schedule "A"**, attached hereto.

This letter is to advise you that unless payment of the Mortgage Loan, plus interest to the date of payment as set out above, plus legal costs, is made into this office by certified cheque or bank draft payable to Lawson Lundell LLP, in trust, on or before **February 18, 2025**, legal proceedings to



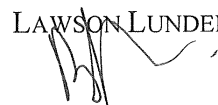
enforce the Security, including the appointment of a Receiver or a Receiver Manager, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we are enclosing a Notice of Intention to Enforce Security to each of the in the prescribed form.

All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours very truly,

LAWSON LUNDELL LLP



Bryan Gibbons\*

BCG/cc2

Enc.

cc: Client

\*Law Corporation

**SCHEDULE "A"****List of Security Documents**

1. Mortgage and Assignment of Rents, granted by the Borrowers to IMC, registered in the New Westminster Land Title Office on November 1, 2022 under registration Nos. CB313466 and CB313467, charging the lands civically and legally described as:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the "**Lands**").

2. Beneficial Owner Agreement, dated October 21, 2022, creating an equitable mortgage in and to the Lands, executed by the Borrowers and the Beneficial Owner.
3. General Security Agreement, dated October 21, 2022, executed by the Debtors.

## BANKRUPTCY AND INSOLVENCY ACT

## FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY  
[Subsection 244(1)]

TO: **Mortise (Scott Road Residential) Holdings Ltd.**  
**Mortise (Scott Road Office) Holdings Ltd.**  
**Mortise (Scott Road Commercial) Holdings Ltd.**

(collectively, the “**Debtors**”)

Take notice that:

1. Institutional Mortgage Capital Canada Inc. as general partner of IMC Limited Partnership (“**IMC**”), a secured creditor, intends to enforce its security on the property of the Debtors described below:

**Mortgage and Assignment of Rents registered November 1, 2022 under registration numbers CB313466 and CB313467, against:**

All of the rights, title and interest of the Debtors as registered owners in and to the lands civically and legally described as:

8140 120<sup>th</sup> Street, Surrey, BC

PID: 015-570-070

Lot A Section 30 Township 2 New Westminster District Plan 84061

(the “**Lands**”)

**Beneficial Owner Agreement dated October 21, 2022**

Equitable Mortgage in favour of 1048799 B.C. Ltd., as beneficial owner, in and to the Lands

**General Security Agreement dated October 21, 2022**

All of the Debtors’ present and after acquired personal property

2. The security that is to be enforced is in the form of a Mortgage, Assignment of Rents, Beneficial Owner Agreement and General Security Agreement.
3. The total amount of indebtedness secured by the security is \$19,732,797.95 as at February 4, 2025.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtors consent to an earlier enforcement.

Dated at Vancouver, British Columbia, this 5<sup>th</sup> day of February, 2025.

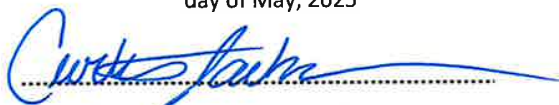
INSTITUTIONAL MORTGAGE CAPITAL  
CANADA INC. as general partner of IMC  
LIMITED PARTNERSHIP



---

LAWSON LUNDELL LLP,  
solicitors for Institutional Mortgage  
Capital Canada Inc. as general partner  
of IMC LIMITED PARTNERSHIP

This is Exhibit "L" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

## FORBEARANCE AGREEMENT

This Agreement is dated for reference March 7, 2025

<p>BETWEEN:</p> <p><b><u>IMC LIMITED PARTNERSHIP</u></b>, by its general partner, <b><u>INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.</u></b>, 199 Bay Street, Suite 1900, Commerce Court, Box 271, Toronto, Ontario M5L 1E9</p> <p>("IMC")</p>	<p>AND:</p> <p><b><u>MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.</u></b>, c/o Registered and Records Office, Suite 1500 – 13450 102 Avenue, Surrey, British Columbia, V3T 5X3</p> <p>("Residential")</p>
<p>AND:</p> <p><b><u>MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.</u></b>, c/o Registered and Records Office, Suite 1500 – 13450 102 Avenue, Surrey, British Columbia, V3T 5X3</p> <p>("Office")</p>	<p>AND:</p> <p><b><u>MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.</u></b>, c/o Registered and Records Office, Suite 1500 – 13450 102 Avenue, Surrey, British Columbia, V3T 5X3</p> <p>("Commercial" and together with Office and Residential, the "Borrowers")</p>
<p>AND:</p> <p><b><u>1048799 B.C. LTD.</u></b>, c/o Registered and Records Office, 1500 – 13450 102 Avenue, Surrey, British Columbia, V3T 5X3</p> <p>("104", and together with the Borrowers, the "Owners")</p>	<p>AND:</p> <p><b><u>BALJIT SINGH JOHAL</u></b>, c/o 1500 – 13450 102 Avenue, Surrey, British Columbia, V3T 5X3</p> <p>("Baljit" and together with the Owners, the "Credit Parties")</p>

### WHEREAS:

- A. The Borrowers are the registered owners of the following lands:
 

8140 120 Street, Surrey, B.C. V3W 2P2  
PID: 015-570-070  
Lot A Section 30 Township 2 New Westminster District Plan 84061

(the "Lands").
- B. 104 is the beneficial owner of the Lands.
- C. IMC has established and authorized a mortgage loan issued to the Borrowers, pursuant to an amended and restated Commitment Letter dated October 31, 2022 (the "**Commitment Letter**"), in the principal amount of \$19,500,000, bearing interest at 12.20% per annum,<sup>1</sup>

<sup>1</sup> Interest rate is the greater of: (a) the annual prime rate of interest charged from time to time by TD Canada Trust plus 7% per annum; and (b) 10.50% per annum.

with a maturity date of February 1, 2025 (the “**Maturity Date**”), with an outstanding balance owing to IMC of \$19,706,302.47 as at February 1, 2025, plus interest thereafter.

The aforementioned loan balance owing to IMC by the Borrowers, as set out above,<sup>2</sup> is hereinafter referred to as the “**Indebtedness**”.

- D. All security (collectively and individually, the “**Security**”) now or hereafter held by IMC in respect of the Commitment Letter and the Indebtedness is collectively referred to as the “**Security Documents**” which include, without limitation, the security documents and guarantees listed in **Schedule “A”** attached hereto.
- E. IMC has several concerns regarding the Borrower, including default under the Commitment Letter due to, among other things, the Borrowers’ failure to repay the Indebtedness in full by the Maturity Date.
- F. IMC, through its solicitors, made demand for payment on the Credit Parties by letters dated February 5, 2025 (the “**Demand Letters**”). Enclosed with the Demand Letters were Notices of Intention to Enforce Security to the corporate Credit Parties pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA Notices**”).
- G. Notwithstanding the foregoing, the Credit Parties have requested that IMC forbear from taking steps to enforce the Security to recover the Indebtedness, all on the terms and conditions set out herein, in order to provide the Credit Parties with a reasonable period of time to sell the Lands and repay the Indebtedness in full.

**WITNESSES THAT** in consideration of the promises and covenants hereinafter set forth, the Credit Parties hereto covenant and agree as follows:

#### **Forbearance**

1. Subject to the execution and delivery to IMC of this Agreement by each of the Credit Parties, along with the payment referenced in section 12(a) herein, IMC agrees that, provided that no further Event of Default (as defined below) occurs, it will not take steps to enforce the Security or to recover the Indebtedness until after **May 30, 2025** (the “**Forbearance Period**”), or such later date as may be agreed to pursuant to the terms of this Agreement or further extended by IMC in writing and in its sole discretion.
2. Each of the Credit Parties acknowledge, represent and agree that the Forbearance Period is reasonable in the circumstances. However, IMC, in its sole discretion and at the request of the Credit Parties, may be prepared to extend the Forbearance Period if IMC is content with the Borrowers’ efforts to repay the Indebtedness.
3. Notwithstanding the Borrowers’ obligations set out in this Agreement may contemplate financial and other obligations beyond the Forbearance Period, nothing in this Agreement shall be deemed to extend the Forbearance Period beyond May 30, 2025, or such later date that IMC may agree to in writing.

---

<sup>2</sup> Exclusive of legal costs incurred by the IMC and payable by the Borrowers.

### **Confirmation of the Commitment Letter, Indebtedness and Security**

4. Each of the Credit Parties acknowledge and agree that the recitals to this Agreement are incorporated into and form an integral part of this Agreement and are true and accurate in every respect.
5. Each of the Credit Parties acknowledge and agree that IMC is under no obligation whatsoever to provide any extension to the Maturity Date or other credit to the Borrowers.
6. Each of the Credit Parties acknowledge, represent and agree that the Indebtedness is due and owing to IMC, and hereby waive any rights which they may have as at the date of this Agreement to claim any abatement or offset, whether arising by way of defence or counterclaim.
7. Each of the Credit Parties acknowledge having reviewed and being familiar with the Security Documents, that all of the Security Documents are in full force and effect, and are valid and enforceable in accordance with their terms.
8. Each of the Credit Parties acknowledge, represent and agree that whatever interest, claim, or right that any of them may have in and to any of the undertakings, properties, and assets of the Borrowers shall be postponed, subordinated, and subject to the rights of IMC under the Security Documents.
9. The corporate Credit Parties acknowledge that they are duly authorized to enter into and be bound by the terms of the Commitment Letter, the Security Documents and this Agreement and to carry out the terms of each such agreement.
10. The confirmations and acknowledgements herein by each of the Credit Parties in relation to the Indebtedness and Security constitute acknowledgement of their respective liability for the Indebtedness and pursuant to the Security Documents as contemplated by the British Columbia *Limitation Act*.
11. The Credit Parties acknowledge receipt of and hereby agree that the Demand Letters and BIA Notices remain in full force and effect through the Forbearance Period herein or any extensions thereof, and that IMC has not, and will not be deemed to have waived, varied, altered or withdrawn same.

### **Payments**

12. The Credit Parties shall make the following payments<sup>3</sup> to IMC in permanent reduction of the Indebtedness:
  - (a) accrued and unpaid interest for the months of January through March 2025 in the amounts of \$227,192.47, \$203,498.63 and \$223,052.05 respectively on or before March 31, 2025;
  - (b) \$500,000 on or before April 15, 2025 and a further \$500,000 on or before April 30, 2025; and

---

<sup>3</sup> Interest payments inclusive of \$21,000 held in escrow by IMC for monthly property taxes.



- (c) accrued and unpaid interest for the month of April 2025, on or before May 1, 2024.
13. The Credit Parties acknowledge and agree that the payment in section 12 (b) above will be applied by IMC to the Indebtedness as it determines in its sole discretion, including at its option to the Forbearance Fee or Legal Costs, as those terms are later defined herein.
  14. The Borrowers shall repay the Indebtedness in full on or before May 30, 2025, or such later date that IMC may agree to in writing and in its sole discretion.

### **Forbearance Fee**

15. The Credit Parties shall forthwith pay to IMC a forbearance fee in the amount of \$50,000, or such later date as IMC may agree to in writing failing which IMC may add this fee to the Indebtedness, and when so added, such fee shall be secured by the Security.

### **Additional Obligations**

16. Each of the Credit Parties (to the extent the following statutes may apply), covenant and agree that they will not seek any relief under the *Companies' Creditors Arrangement Act*, the *Bankruptcy & Insolvency Act*, the *B.C. Personal Property Security Act*, the *B.C. Law and Equity Act*.
17. Each of the Credit Parties agree that all fees and disbursements (the "**Legal Costs**") paid by IMC to its lawyers (on the basis of complete indemnification on a solicitor and its own client basis) in connection with advising IMC in relation to the affairs of the Credit Parties, and in relation to the Commitment Letter, the Indebtedness, the Security Documents and this Agreement, and all matters incidental or relating thereto, including, without limitation, security enforcement, realization and any litigation involving the Credit Parties, and whether past, present, or future, shall be payable by the Borrowers forthwith upon request and failing which, IMC may add the Legal Costs to the Indebtedness, and when so added, the Legal Costs shall be secured by the Security.

### **Releases and Waivers**

18. Each of the Credit Parties hereby release and forever discharge IMC, and its successors and assigns of and from any and all manner of actions, causes of actions, suits, contracts, claims, demands, damages, costs, and expenses of any nature or kind whatsoever, whether known or unknown, suspected or unsuspected, or whether at law or in equity, which the Credit Parties, or any of them, ever had or now have or which they or their administrators, officers, agents, successors, and assigns hereafter can, shall or may have or by reason of any cause, matter or thing whatsoever existing up to the present time and relating to the Commitment Letter, the Indebtedness, the Security Documents or IMC's actions, errors or omissions with regard thereto.
19. Each of the Credit Parties hereby waive against IMC, and its successors and assigns any defense which they, or any of them, may have existing up to the present time to any action brought by IMC to collect the Indebtedness or to enforce or realize upon the Security under which said defense arises, whether by counterclaim or defense, by reason of any cause, matter, error, omission, neglect, or thing caused or done, whether direct or indirect, by IMC, its executors, administrators, officers, agents, successors, and assigns existing as at the date of this Agreement and relating to or arising from the Commitment Letter, the

Mortgage, the Indebtedness, the Security Documents or IMC's actions, errors or omissions with regard thereto.

20. Notwithstanding the granting of the forbearance herein, IMC does not waive any default under the Commitment Letter and the Security Documents.

### **Default**

21. It shall be an Event of Default under this Agreement if:
- (a) any of the Credit Parties fail to duly perform any covenant required of them contained in this Agreement, or any subsequent amendment, modification or extension thereto;
  - (b) except as expressly provided in this Agreement, there is further default under the terms of the Commitment Letter or the Security Documents;
  - (c) any encumbrancer or creditor of the Credit Parties take possession of, or commence proceedings previously unknown to IMC or steps to realize upon, any property or asset of the Credit Parties including a distress, execution, garnishing order, foreclosure, forfeiture, registration of builders' lien, or other charge, or any similar process levied or enforced there against and any such event is not cured within 5 days of notice thereof having been given by IMC ;
  - (d) any of the corporate Credit Parties, without the prior written consent of IMC, pass a resolution or institutes proceedings for their winding-up, restructuring, liquidation, or dissolution or consents to the institution or filing of any petition or proceedings with respect thereto;
  - (e) any application is made or proceeding commenced with respect to any of the corporate Credit Parties seeking reorganization, readjustment, rearrangement, restructuring, composition or similar relief under any applicable Canadian or other law, or if a step is taken or proceeding is instituted for the winding-up, liquidation, or dissolution of any of the corporate Credit Parties or seeking an order adjudging any of them insolvent or seeking the appointment of a Trustee, Receiver, Receiver/Manager, Liquidator, or similar person over any part of any of the Borrower's property;
  - (f) any of the Credit Parties become bankrupt;
  - (g) without the prior written consent of IMC, any of the corporate Credit Parties effect or pass a resolution authorizing any consolidation, merger, or amalgamation with any other entity or disposition of all or a substantial portion of their assets;
  - (h) during the Forbearance Period, IMC discovers any material fact, which, in the sole and absolute judgment of IMC, impairs the financial condition of any of the Credit Parties, the validity of the Security Documents, or the value of the undertaking, property, and assets charged by the Security Documents; and
  - (i) during the Forbearance Period, there occurs, in the sole and absolute judgment of IMC, any material adverse change in the financial condition of any of the Credit Parties, the validity of the Security Documents, or the value of the undertaking, property, and assets charged by the Security Documents.

22. Each of the Credit Parties acknowledge and agree that, upon the happening of an Event of a Default under this Agreement or upon expiry of the Forbearance Period, or any extension thereof agreed to by IMC in writing, IMC shall have the immediate right to terminate the remainder of the Forbearance Period (or said extension), if any, proceed with enforcement of the Security without the necessity for further demand for payment or further BIA Notices to the Credit Parties.
23. In the event IMC commences proceedings to enforce some or all of the Security, either at the expiry of the Forbearance Period or after the Forbearance Period has been terminated at IMC 's election, the Credit Parties irrevocably consent to the appointment of a Receiver or Receiver/Manager over any or all of the corporate Credit Parties' assets and undertakings charged by the Security, with power of sale in favour of such Receiver or Receiver/Manager. The Credit Parties further acknowledge and agree that IMC may rely upon this Agreement as evidence of the irrevocable consent in any such court application.
24. IMC may, at its option and in its sole discretion, waive any Event of Default but such waiver shall not constitute a waiver of any subsequent event which would constitute an Event of Default herein.

### **General**

25. Except as set out herein, all other terms of the Commitment Letter and Security Documents shall remain in full force and effect.
26. Any notice to be given to any party hereunder may be given by delivery to the respective party at the address hereinafter set forth:

If to IMC:

Institutional Mortgage Capital Canada Inc.  
199 Bay Street,  
Suite 1900, Commerce Court, Box 271,  
Toronto, ON M5L 1E9

Attention: Jean Monardo & Ryan Fernandes  
Email: [jean.monardo@imcapital.com](mailto:jean.monardo@imcapital.com) / [ryan.fernandes@imcapital.com](mailto:ryan.fernandes@imcapital.com)

With a copy to their Solicitors :

Lawson Lundell LLP  
1600 – 925 West Georgia Street,  
Vancouver, BC V6C 3L2

Attention: Bryan C. Gibbons & Noor Mann

Email: [bgibbons@lawsonlundell.com](mailto:bgibbons@lawsonlundell.com) / [nmann@lawsonlundell.com](mailto:nmann@lawsonlundell.com)

If to any of the Credit Parties:

Suite 1500 – 13450 102 Avenue,  
Surrey, BC V3T 5X3

Attention: Baljit Singh Johal & Navjeet Gill

Email: baljit@mortisegroup.com / navjeet@moretisegroup.com

With a copy to their Solicitors :

Harper Grey LLP  
3200 – 650 West Georgia Street  
Vancouver, BC V6B 4P7

Attention: Salman Y. Bhura

Email: sbhura@harpergrey.com

27. This Agreement shall be governed by the laws of British Columbia and the Courts of British Columbia shall have exclusive jurisdiction with respect to any disputes arising hereunder or pursuant hereto.
28. The Credit Parties acknowledge and agree that the granting of forbearance as set out in the this Agreement, together with any payments accepted by IMC and/or any actions taken by IMC with respect to the Mortgage, the Indebtedness or the Security, shall not constitute a waiver of any event which would constitute an Event of Default.
29. The Credit Parties acknowledge and agree that IMC does not control the operations or management of the Credit Parties' businesses or affairs generally.
30. Each of the Credit Parties acknowledge and agree that this Agreement shall in all respects be binding upon it, and its respective administrators, successors, and assigns.
31. If there is any inconsistency between this Agreement and any other agreement with IMC concerning the Indebtedness, the provisions of this Agreement shall prevail.
32. This Agreement may be executed in two or more counterparts and all such executed counterparts shall constitute one and the same document. All such counterparts may be delivered by fax or any electronic form.
33. Each of the Credit Parties acknowledge and agree that they have had the opportunity to seek independent legal advice prior to execution of this Agreement.

*[Signatures follow]*

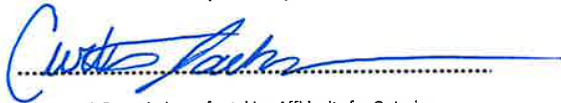
**IN WITNESS WHEREOF** the Credit Parties have caused these presents to be executed as of the reference date set out on page one.

<p>ACCEPTED, ACKNOWLEDGED AND AGREED:</p> <p><b>IMC LIMITED PARTNERSHIP, by its general partner, INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.</b></p> <p>Per: _____</p> <p>Authorized Signatory</p>	<p>ACCEPTED, ACKNOWLEDGED AND AGREED:</p> <p><b>MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.</b></p> <p>Per: </p> <p>Authorized Signatory</p>
<p>ACCEPTED, ACKNOWLEDGED AND AGREED:</p> <p><b>MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.</b></p> <p>Per: </p> <p>Authorized Signatory</p>	<p>ACCEPTED, ACKNOWLEDGED AND AGREED:</p> <p><b>MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.</b></p> <p>Per: </p> <p>Authorized Signatory</p>
<p>ACCEPTED, ACKNOWLEDGED AND AGREED:</p> <p><b>1048799 B.C. LTD.</b></p> <p>Per: </p> <p>Authorized Signatory</p>	<p>ACCEPTED, ACKNOWLEDGED AND AGREED:</p> <p></p> <p><b>BALJIT SINGH JOHAL</b></p>

**SCHEDULE “A”****List of Security Documents**

1. Mortgage and Assignment of Rents granted by the Borrowers to IMC, registered in the New Westminster Land Title Office on November 1, 2022, under registration numbers CB313466 and CB313467, charging the Lands.
2. Beneficial Owner Agreement creating an equitable mortgage in and to the Lands, dated October 21, 2022, executed by the Owners.
3. General Security Agreement dated October 21, 2022, granted by the Owners to IMC.
4. Full Recourse Guarantee of the debts and liabilities of the Borrowers to IMC, dated October 21, 2022, granted by 104 and Baljit.
5. Assignment of Interest Reserve dated October 21, 2022, granted by the Borrowers to IMC.

This is Exhibit "M" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025




A Commissioner for taking Affidavits for Ontario

**Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.**

[illegible]



This is Exhibit "N" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Business Debtor - "MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD."**

**Search Date and Time:** April 28, 2025 at 10:09:04 am Pacific time  
**Account Name:** LAWSON LUNDELL  
**Folio Number:** 37689-163917

**TABLE OF CONTENTS**

3 Matches in 3 Registrations in Report

Exact Matches: 3 (\*)

Total Search Report Pages: 13

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">141767P</a>	October 14, 2022	* MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.	<a href="#">2</a>
2	<a href="#">697749Q</a>	October 11, 2024	* MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.	<a href="#">5</a>
3	<a href="#">698131Q</a>	October 11, 2024	* MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.	<a href="#">10</a>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 141767P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 14, 2022 at 1:24:13 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 14, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:09:04 am Pacific time)

#### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

**Address**

199 BAY STREET, SUITE 1900  
TORONTO ON  
M5L 1E9 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

### Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

8140 120TH STREET, SURREY, BC AND LEGALLY DESCRIBED AS  
PID: 015-570-070  
LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061

(THE "LANDS") (AS SUCH LEGAL DESCRIPTION MAY BE MODIFIED AS A CONSEQUENCE OF SUBDIVISION, CONSOLIDATION, STRATIFICATION OR OTHER MODIFICATION TO THE WHOLE OR ANY PORTION OF THE LANDS).

ALL OF THE DEBTORS' RIGHT, TITLE AND INTEREST IN AND TO ALL INTEREST, PROJECT OR CONTINGENCY RESERVES, DEPOSITS OR ACCOUNTS ESTABLISHED OR HELD BY OR ON BEHALF OF THE SECURED PARTY IN RESPECT OF LOANS AND/OR CREDIT FACILITIES EXTENDED BY THE SECURED PARTY, AND ALL FUNDS IN SUCH RESERVES, DEPOSITS OR ACCOUNTS, AND ALL INTEREST, IF ANY, ACCRUED THEREON.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

THE FULL ADDRESS OF THE SECURED PARTY IS 199 BAY STREET, SUITE 1900, COMMERCE COURT WEST, P.O. BOX 271, TORONTO ON M5L 1E9

## Original Registering Party

**LAWSON LUNDELL**

### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 697749Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 2:02:01 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:09:04 am Pacific time)

### Secured Party Information

**BANCORP BALANCED MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES  
INC.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**MANDATE MANAGEMENT  
CORPORATION**

**Address**

#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1014669 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**0993006 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE CONSTRUCTION LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

<b>JOHAL, BALJIT SINGH</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
<b>JOHAL, JASWINDER</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
<b>JOHAL, TRAVJIT</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
<b>GOSAL-SADHRA, TIRATH</b>	<b>Address</b> 8558 ADERA STREET VANCOUVER BC V6P 5E7 Canada	<b>Birthdate</b>
<b>SINGH, NAVJEET</b>	<b>Address</b> 15872 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>

**Vehicle Collateral**

None

**General Collateral**

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:50:29 am Pacific time  
**Registration Number:** 715408Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Base Registration Number: 698131Q

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 4:12:16 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:09:04 am Pacific time)

### Secured Party Information

**BANCORP BALANCED MORTGAGE  
FUND II LTD.****Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE  
FUND II LTD.****Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES  
INC.****Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**MANDATE MANAGEMENT  
CORPORATION****Address**

#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**JOHAL, JASWINDER****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

July 17, 1974

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, TRAVJIT****Address**15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

June 29, 1994

**GOSAL-SADHRA, TIRATH****Address**8558 ADERA STREET  
VANCOUVER BC  
V6P 5E7 Canada**Birthdate**

June 2, 1966

**SINGH, NAVJEET****Address**15872 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

November 15, 1994

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF EITHER OR BOTH OF 1014669 B.C. LTD. AND 0993006 B.C. LTD. TO ANY OR ALL OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

**Original Registering Party****KOFFMAN KALEF LLP****Address**19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:51:51 am Pacific time  
**Registration Number:** 715411Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

This is Exhibit "O" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD."

**Search Date and Time:** April 28, 2025 at 10:10:06 am Pacific time  
**Account Name:** LAWSON LUNDELL  
**Folio Number:** 37689-163917

### TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (\*)

Total Search Report Pages: 13

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">141767P</a>	October 14, 2022	* MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.	<a href="#">2</a>
2	<a href="#">697749Q</a>	October 11, 2024	* MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.	<a href="#">5</a>
3	<a href="#">698131Q</a>	October 11, 2024	* MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.	<a href="#">10</a>



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 141767P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 14, 2022 at 1:24:13 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 14, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:10:06 am Pacific time)

#### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

**Address**

199 BAY STREET, SUITE 1900  
TORONTO ON  
M5L 1E9 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

### Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

8140 120TH STREET, SURREY, BC AND LEGALLY DESCRIBED AS  
PID: 015-570-070  
LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061

(THE "LANDS") (AS SUCH LEGAL DESCRIPTION MAY BE MODIFIED AS A CONSEQUENCE OF SUBDIVISION, CONSOLIDATION, STRATIFICATION OR OTHER MODIFICATION TO THE WHOLE OR ANY PORTION OF THE LANDS).

ALL OF THE DEBTORS' RIGHT, TITLE AND INTEREST IN AND TO ALL INTEREST, PROJECT OR CONTINGENCY RESERVES, DEPOSITS OR ACCOUNTS ESTABLISHED OR HELD BY OR ON BEHALF OF THE SECURED PARTY IN RESPECT OF LOANS AND/OR CREDIT FACILITIES EXTENDED BY THE SECURED PARTY, AND ALL FUNDS IN SUCH RESERVES, DEPOSITS OR ACCOUNTS, AND ALL INTEREST, IF ANY, ACCRUED THEREON.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

THE FULL ADDRESS OF THE SECURED PARTY IS 199 BAY STREET, SUITE 1900, COMMERCE COURT WEST, P.O. BOX 271, TORONTO ON M5L 1E9

## Original Registering Party

**LAWSON LUNDELL**

### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 697749Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 2:02:01 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:10:06 am Pacific time)

### Secured Party Information

**BANCORP BALANCED MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES  
INC.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**MANDATE MANAGEMENT  
CORPORATION**

**Address**

#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****1014669 B.C. LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**0993006 B.C. LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE CONSTRUCTION LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

<b>JOHAL, BALJIT SINGH</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
----------------------------	---	------------------

<b>JOHAL, JASWINDER</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-------------------------	---	------------------

<b>JOHAL, TRAVJIT</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-----------------------	---	------------------

<b>GOSAL-SADHRA, TIRATH</b>	<b>Address</b> 8558 ADERA STREET VANCOUVER BC V6P 5E7 Canada	<b>Birthdate</b>
-----------------------------	---	------------------

<b>SINGH, NAVJEET</b>	<b>Address</b> 15872 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-----------------------	---	------------------

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:50:29 am Pacific time  
**Registration Number:** 715408Q  
**Description:**

### Secured Party Information

**MANDATE MANAGEMENT  
CORPORATION**

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

**Address**

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

**KOFFMAN KALEF LLP**

**Address**

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 698131Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 4:12:16 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:10:06 am Pacific time)

### Secured Party Information

**BANCORP BALANCED MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES  
INC.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**MANDATE MANAGEMENT  
CORPORATION**

**Address**

#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**JOHAL, JASWINDER****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

July 17, 1974

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, TRAVJIT****Address**15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

June 29, 1994

**GOSAL-SADHRA, TIRATH****Address**8558 ADERA STREET  
VANCOUVER BC  
V6P 5E7 Canada**Birthdate**

June 2, 1966

**SINGH, NAVJEET****Address**15872 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

November 15, 1994

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF EITHER OR BOTH OF 1014669 B.C. LTD. AND 0993006 B.C. LTD. TO ANY OR ALL OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

**Original Registering Party****KOFFMAN KALEF LLP****Address**19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:51:51 am Pacific time  
**Registration Number:** 715411Q  
**Description:**

### Secured Party Information

**MANDATE MANAGEMENT  
CORPORATION**

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

**Address**

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

**KOFFMAN KALEF LLP**

**Address**

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

This is Exhibit "P" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025

A handwritten signature in blue ink, reading "Curtis Nelson Jackson", written over a horizontal dotted line.

A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Business Debtor - "MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD."**

**Search Date and Time:** April 28, 2025 at 10:10:56 am Pacific time  
**Account Name:** LAWSON LUNDELL  
**Folio Number:** 37689-163917

**TABLE OF CONTENTS**

3 Matches in 3 Registrations in Report

Exact Matches: 3 (\*)

Total Search Report Pages: 13

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">141767P</a>	October 14, 2022	* MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.	<a href="#">2</a>
2	<a href="#">697749Q</a>	October 11, 2024	* MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.	<a href="#">5</a>
3	<a href="#">698131Q</a>	October 11, 2024	* MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.	<a href="#">10</a>

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Base Registration Number: 141767P

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 14, 2022 at 1:24:13 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 14, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:10:56 am Pacific time)

### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

#### Address

199 BAY STREET, SUITE 1900  
TORONTO ON  
M5L 1E9 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

### Vehicle Collateral

None



## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

8140 120TH STREET, SURREY, BC AND LEGALLY DESCRIBED AS  
PID: 015-570-070  
LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061

(THE "LANDS") (AS SUCH LEGAL DESCRIPTION MAY BE MODIFIED AS A CONSEQUENCE OF SUBDIVISION, CONSOLIDATION, STRATIFICATION OR OTHER MODIFICATION TO THE WHOLE OR ANY PORTION OF THE LANDS).

ALL OF THE DEBTORS' RIGHT, TITLE AND INTEREST IN AND TO ALL INTEREST, PROJECT OR CONTINGENCY RESERVES, DEPOSITS OR ACCOUNTS ESTABLISHED OR HELD BY OR ON BEHALF OF THE SECURED PARTY IN RESPECT OF LOANS AND/OR CREDIT FACILITIES EXTENDED BY THE SECURED PARTY, AND ALL FUNDS IN SUCH RESERVES, DEPOSITS OR ACCOUNTS, AND ALL INTEREST, IF ANY, ACCRUED THEREON.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

THE FULL ADDRESS OF THE SECURED PARTY IS 199 BAY STREET, SUITE 1900, COMMERCE COURT WEST, P.O. BOX 271, TORONTO ON M5L 1E9

## Original Registering Party

**LAWSON LUNDELL**

### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 697749Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 2:02:01 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:10:56 am Pacific time)

**Secured Party Information****BANCORP BALANCED MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP GROWTH MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES  
INC.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**MANDATE MANAGEMENT  
CORPORATION****Address**#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Debtor Information

**1014669 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**0993006 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE CONSTRUCTION LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

<b>JOHAL, BALJIT SINGH</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
<b>JOHAL, JASWINDER</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
<b>JOHAL, TRAVJIT</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
<b>GOSAL-SADHRA, TIRATH</b>	<b>Address</b> 8558 ADERA STREET VANCOUVER BC V6P 5E7 Canada	<b>Birthdate</b>
<b>SINGH, NAVJEET</b>	<b>Address</b> 15872 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:50:29 am Pacific time  
**Registration Number:** 715408Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 698131Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 4:12:16 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:10:56 am Pacific time)

**Secured Party Information****BANCORP BALANCED MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP GROWTH MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES  
INC.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**MANDATE MANAGEMENT  
CORPORATION****Address**#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**JOHAL, JASWINDER****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

July 17, 1974



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, TRAVJIT****Address**15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

June 29, 1994

**GOSAL-SADHRA, TIRATH****Address**8558 ADERA STREET  
VANCOUVER BC  
V6P 5E7 Canada**Birthdate**

June 2, 1966

**SINGH, NAVJEET****Address**15872 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

November 15, 1994

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF EITHER OR BOTH OF 1014669 B.C. LTD. AND 0993006 B.C. LTD. TO ANY OR ALL OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

**Original Registering Party****KOFFMAN KALEF LLP****Address**19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:51:51 am Pacific time  
**Registration Number:** 715411Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

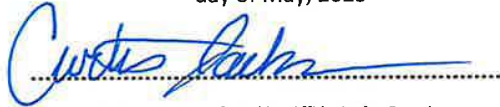
### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

This is Exhibit "Q" referred to in the  
affidavit of Ryan Fernandes. Sworn this \_\_\_\_  
day of May, 2025



A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "1048799 B.C. LTD."

**Search Date and Time:** April 28, 2025 at 10:11:23 am Pacific time  
**Account Name:** LAWSON LUNDELL  
**Folio Number:** 37689-163917

### TABLE OF CONTENTS

5 Matches in 5 Registrations in Report

Exact Matches: 5 (\*)

Total Search Report Pages: 21

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">141767P</a>	October 14, 2022	* 1048799 B.C. LTD.	<a href="#">2</a>
2	<a href="#">930777P</a>	November 24, 2023	* 1048799 B.C. LTD.	<a href="#">5</a>
3	<a href="#">222004Q</a>	February 29, 2024	* 1048799 B.C. LTD.	<a href="#">10</a>
4	<a href="#">697749Q</a>	October 11, 2024	* 1048799 B.C. LTD.	<a href="#">13</a>
5	<a href="#">698131Q</a>	October 11, 2024	* 1048799 B.C. LTD.	<a href="#">18</a>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 141767P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 14, 2022 at 1:24:13 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 14, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:23 am Pacific time)

#### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

**Address**

199 BAY STREET, SUITE 1900  
TORONTO ON  
M5L 1E9 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

#1500, 13450 – 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

### Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES AS FOLLOWS:

8140 120TH STREET, SURREY, BC AND LEGALLY DESCRIBED AS  
PID: 015-570-070  
LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061

(THE "LANDS") (AS SUCH LEGAL DESCRIPTION MAY BE MODIFIED AS A CONSEQUENCE OF SUBDIVISION, CONSOLIDATION, STRATIFICATION OR OTHER MODIFICATION TO THE WHOLE OR ANY PORTION OF THE LANDS).

ALL OF THE DEBTORS' RIGHT, TITLE AND INTEREST IN AND TO ALL INTEREST, PROJECT OR CONTINGENCY RESERVES, DEPOSITS OR ACCOUNTS ESTABLISHED OR HELD BY OR ON BEHALF OF THE SECURED PARTY IN RESPECT OF LOANS AND/OR CREDIT FACILITIES EXTENDED BY THE SECURED PARTY, AND ALL FUNDS IN SUCH RESERVES, DEPOSITS OR ACCOUNTS, AND ALL INTEREST, IF ANY, ACCRUED THEREON.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

THE FULL ADDRESS OF THE SECURED PARTY IS 199 BAY STREET, SUITE 1900, COMMERCE COURT WEST, P.O. BOX 271, TORONTO ON M5L 1E9

## Original Registering Party

**LAWSON LUNDELL**

### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 930777P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 24, 2023 at 4:06:20 pm Pacific time
<b>Current Expiry Date and Time:</b>	November 24, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:23 am Pacific time)

#### Secured Party Information

**COAST CAPITAL SAVINGS FEDERAL  
CREDIT UNION**

**Address**

800-9900 KING GEORGE BLVD  
SURREY BC  
V3T 0K7 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE HOLDINGS LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1125522 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**670805 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**TRANSCAP INVESTMENT CORP.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1423459 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1048799 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**MORTISE (100A AVE) HOLDINGS  
LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**JOHAL, BALJIT**

**Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Birthdate**

**RAHIMTULA, AMIR**

**Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Birthdate**

**RAHIMTULA, SHAHNAZ**

**Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Birthdate**

**2589298 ALBERTA LTD.**

**Address**

C/O MORTISE GROUP OF COMPANIES  
104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

### Vehicle Collateral

None

### General Collateral

**Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF ANY OF **MORTISE-TRANSNAT (SLATE) GP LTD.** AND/OR **MORTISE-TRANSNAT (SLATE) LIMITED PARTNERSHIP** TO ANY ONE OR MORE OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT

**Registration Date and Time:** November 5, 2024 at 3:58:38 pm Pacific time  
**Registration Number:** 747585Q  
**Description:**

### Debtor Information

**2589298 ALBERTA LTD.**

ADDED

#### Address

C/O MORTISE GROUP OF COMPANIES  
104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**8192-208 STREET JOINT VENTURE**

DELETED

#### Address

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1094941 B.C. LTD.**

DELETED

#### Address

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

### Registering Party Information

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 222004Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 29, 2024 at 3:27:13 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 1, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:23 am Pacific time)

**Secured Party Information****INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.****Address**199 BAY STREET, SUITE 1900  
COMMERCE COURT WEST, PO BOX 271  
TORONTO ON  
M5L 1E9 Canada**Debtor Information****1048799 B.C. LTD.****Address**SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada**JOHAL, BALJIT SINGH****Address**8140 120TH STREET  
SURREY BC  
V3W 3N3 Canada**Birthdate****Vehicle Collateral**

None

---

## General Collateral

### Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD. AND/OR MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD. AND/OR MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD. TO ANY ONE OR MORE OF THE DEBTORS.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHattel PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

---

## Original Registering Party

**LAWSON LUNDELL**

### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** February 29, 2024 at 3:38:04 pm Pacific time  
**Registration Number:** 222070Q  
**Description:**

#### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

ADDRESS CHANGED

##### Address

199 BAY STREET, SUITE 1900  
COMMERCE COURT WEST, PO BOX 271  
TORONTO ON  
M5L 1E9 Canada

#### Registering Party Information

**LAWSON LUNDELL**

##### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 697749Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 2:02:01 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:23 am Pacific time)

**Secured Party Information****BANCORP BALANCED MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP GROWTH MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES  
INC.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**MANDATE MANAGEMENT  
CORPORATION****Address**#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**1014669 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**0993006 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE CONSTRUCTION LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.**

**Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

<b>JOHAL, BALJIT SINGH</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
----------------------------	---	------------------

<b>JOHAL, JASWINDER</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-------------------------	---	------------------

<b>JOHAL, TRAVJIT</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-----------------------	---	------------------

<b>GOSAL-SADHRA, TIRATH</b>	<b>Address</b> 8558 ADERA STREET VANCOUVER BC V6P 5E7 Canada	<b>Birthdate</b>
-----------------------------	---	------------------

<b>SINGH, NAVJEET</b>	<b>Address</b> 15872 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-----------------------	---	------------------

**Vehicle Collateral**

None

**General Collateral**

Base Registration General Collateral:

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:50:29 am Pacific time  
**Registration Number:** 715408Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 698131Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 4:12:16 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:23 am Pacific time)

### Secured Party Information

**BANCORP BALANCED MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES  
INC.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**MANDATE MANAGEMENT  
CORPORATION**

**Address**

#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**JOHAL, JASWINDER****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

July 17, 1974



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, TRAVJIT****Address**15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

June 29, 1994

**GOSAL-SADHRA, TIRATH****Address**8558 ADERA STREET  
VANCOUVER BC  
V6P 5E7 Canada**Birthdate**

June 2, 1966

**SINGH, NAVJEET****Address**15872 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

November 15, 1994

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF EITHER OR BOTH OF 1014669 B.C. LTD. AND 0993006 B.C. LTD. TO ANY OR ALL OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

**Original Registering Party****KOFFMAN KALEF LLP****Address**19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:51:51 am Pacific time  
**Registration Number:** 715411Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



This is Exhibit "R" referred to in the  
affidavit of Ryan Fernandes. Sworn this 15  
day of May, 2025

A handwritten signature in blue ink, reading "Curtis Nelson Jackson", is written over a horizontal dotted line.

A Commissioner for taking Affidavits for Ontario

Curtis Nelson Jackson, Notary Public, Province of Ontario,  
limited to the attestation of instruments and the taking of  
affidavits, for IMC Limited Partnership and its  
subsidiaries, associated companies and affiliates.  
Institutional Mortgage Capital Inc.  
199 Bay Street, Suite 1900, Commerce Court West,  
Toronto, Ontario M5L 1E9  
Expires July 29, 2027.

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Individual Debtor - "JOHAL, BALJIT SINGH"**

**Search Date and Time:** April 28, 2025 at 10:11:57 am Pacific time  
**Account Name:** LAWSON LUNDELL  
**Folio Number:** 37689-163917

**TABLE OF CONTENTS**

21 Matches in 21 Registrations in Report

Exact Matches: 21 (\*)

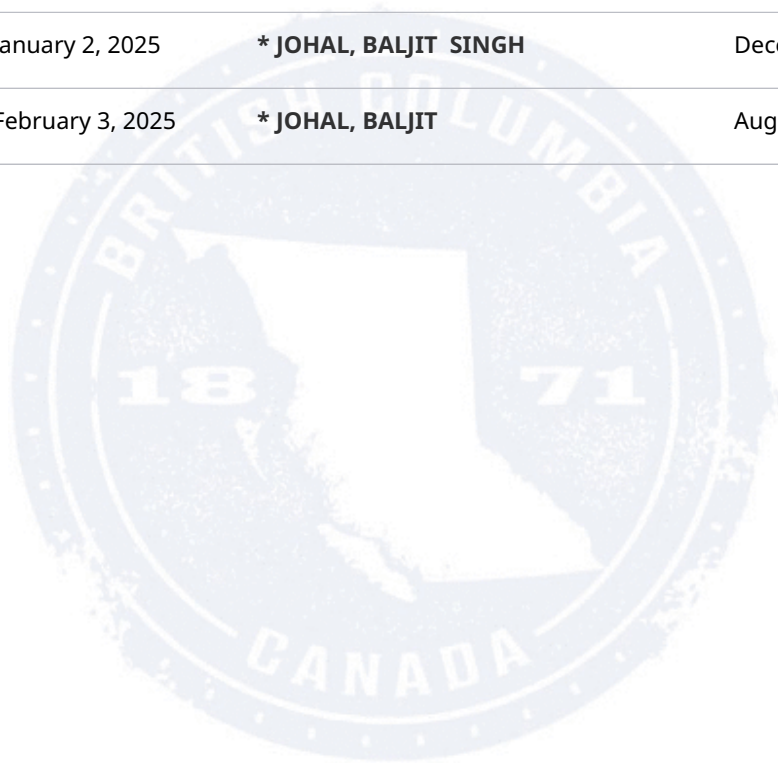
Total Search Report Pages: 71

	Base Registration	Base Registration Date	Debtor Name	Birth Date	Page
1	<a href="#">8765680</a>	March 14, 2000	* JOHAL, BALJIT SINGH	May 15, 1953	<a href="#">3</a>
2	<a href="#">471365M</a>	September 17, 2020	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">5</a>
3	<a href="#">977246M</a>	May 18, 2021	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">13</a>
4	<a href="#">991176M</a>	May 25, 2021	* JOHAL, BALJIT SINGH	November 20, 1963	<a href="#">18</a>
5	<a href="#">831436N</a>	June 30, 2022	* JOHAL, BALJIT	March 22, 1976	<a href="#">21</a>
6	<a href="#">266791P</a>	December 22, 2022	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">24</a>
7	<a href="#">930777P</a>	November 24, 2023	* JOHAL, BALJIT		<a href="#">26</a>
8	<a href="#">222004Q</a>	February 29, 2024	* JOHAL, BALJIT SINGH		<a href="#">31</a>
9	<a href="#">339271Q</a>	April 26, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">34</a>
10	<a href="#">395897Q</a>	May 23, 2024	* JOHAL, BALJIT	December 31, 1966	<a href="#">36</a>
11	<a href="#">404376Q</a>	May 28, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">41</a>
12	<a href="#">416018Q</a>	May 31, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">43</a>
13	<a href="#">493439Q</a>	July 8, 2024	* JOHAL, BALJIT SINGH	August 26, 1959	<a href="#">45</a>

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

14	<a href="#">556822Q</a>	August 7, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">47</a>
15	<a href="#">586896Q</a>	August 21, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">49</a>
16	<a href="#">664289Q</a>	September 26, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">52</a>
17	<a href="#">697749Q</a>	October 11, 2024	* JOHAL, BALJIT SINGH		<a href="#">56</a>
18	<a href="#">698131Q</a>	October 11, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">61</a>
19	<a href="#">798452Q</a>	December 1, 2024	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">65</a>
20	<a href="#">857583Q</a>	January 2, 2025	* JOHAL, BALJIT SINGH	December 31, 1966	<a href="#">67</a>
21	<a href="#">916927Q</a>	February 3, 2025	* JOHAL, BALJIT	August 3, 1984	<a href="#">69</a>



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 8765680**

<b>Registration Description:</b>	CROWN CHARGE FILED PURSUANT TO INCOME TAX ACT
<b>Act:</b>	MISCELLANEOUS REGISTRATIONS ACT
<b>Base Registration Date and Time:</b>	March 14, 2000 at 9:05:57 am Pacific time
<b>Current Expiry Date and Time:</b>	Never

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

#### Secured Party Information

<b>HER MAJESTY THE QUEEN IN RIGHT OF CANADA</b>	<b>Address</b> 1415 VANCOUVER STREET VICTORIA BC V8V 3W4 Canada
---	--

#### Debtor Information

<b>JOHAL, BALJIT SINGH</b>	<b>Address</b> 4219 DOUGLAS STREET VICTORIA BC V8X 3Y7 Canada	<b>Birthdate</b> May 15, 1953
----------------------------	--	----------------------------------

#### Vehicle Collateral

None

#### General Collateral

**Base Registration General Collateral:**

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE, FIXTURES, INVENTORY AND RECEIVABLES.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**REVENUE COLLECTIONS ATTN:  
SUPERVISOR OF CLERKS (250)363-  
0350**

**Address**

1415 VANCOUVER STREET  
VICTORIA BC  
V8V 3W4 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 471365M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 17, 2020 at 7:49:27 am Pacific time
<b>Current Expiry Date and Time:</b>	September 17, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****COAST CAPITAL EQUIPMENT  
LEASING LTD.****Address**800-9900 KING GEORGE BLVD.  
SURREY BC  
V3T 0K7 Canada**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**UNIT 104- 9450 120 STREET  
SURREY BC  
V3V 4B9 Canada**JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2014	KOMATSU / PC290LC-10	KMTPC241P51A25937



## General Collateral

April 9, 2024 at 10:07:02 am Pacific time

DELETED

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 AND (1) NEW 2021 EX560BLT0-2 HYDRAULIC EXCAVATOR MOUNT DRILL ATTACHMENT S/N EX22-076-01 C/W (1) DF560 DRILL MOTOR S/N 8331878 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

ADDED

ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 AND (1) NEW 2021 EX560BLT0-2 HYDRAULIC EXCAVATOR MOUNT DRILL ATTACHMENT S/N EX22-076-01 C/W (1) DF560 DRILL MOTOR S/N 8331878 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

April 13, 2022 at 4:56:06 pm Pacific time

DELETED

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

ADDED

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 AND (1) NEW 2021 EX560BLT0-2 HYDRAULIC EXCAVATOR MOUNT DRILL ATTACHMENT S/N EX22-076-01 C/W (1)

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

DF560 DRILL MOTOR S/N 8331878 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

---

### Base Registration General Collateral:

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR ,INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

---

### Original Registering Party

**AVS SYSTEMS INC.**

**Address**

201-1325 POLSON DR.  
VERNON BC  
V1T 8H2 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT

**Registration Date and Time:** April 9, 2024 at 10:07:02 am Pacific time  
**Registration Number:** 301717Q  
**Description:**

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2014	KOMATSU / PC360LC	KMTPC242L02070234

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

April 9, 2024 at 10:07:02 am Pacific time

#### DELETED

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 AND (1) NEW 2021 EX560BLT0-2 HYDRAULIC EXCAVATOR MOUNT DRILL ATTACHMENT S/N EX22-076-01 C/W (1) DF560 DRILL MOTOR S/N 8331878 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

#### ADDED

ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 AND (1) NEW 2021 EX560BLT0-2 HYDRAULIC EXCAVATOR MOUNT DRILL ATTACHMENT S/N EX22-076-01 C/W (1) DF560 DRILL MOTOR S/N 8331878 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

### Registering Party Information

**ESC CORPORATE SERVICES LTD.**

#### Address

201 1325 POLSON DR  
VERNON BC  
V1T 8H2 Canada

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:**

April 20, 2022 at 1:54:32 pm Pacific time

**Registration Number:**

675911N

**Description:**

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Secured Party Information

**COAST CAPITAL EQUIPMENT  
LEASING LTD.**

ADDED

**Address**

800-9900 KING GEORGE BLVD.  
SURREY BC  
V3T 0K7 Canada

**TRAVELERS LEASING LTD.**

DELETED

**Address**

800-9900 KING GEORGE BLVD  
SURREY BC  
V3T 0K7 Canada

### Registering Party Information

**ESC CORPORATE SERVICES LTD.**

**Address**

201 1325 POLSON DR  
VERNON BC  
V1T 8H2 Canada

### AMENDMENT

**Registration Date and Time:**

**Registration Number:**

**Description:**

April 13, 2022 at 4:56:06 pm Pacific time  
664078N

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

April 13, 2022 at 4:56:06 pm Pacific time

#### DELETED

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

#### ADDED

ONE (1) USED 2014 KOMATSU PC360LC HYDRAULIC EXCAVATOR S/N KMTPC242L02070234 ONE (1) USED 2014 KOMATSU PC290LC-10 HYDRAULIC EXCAVATOR S/N KMTPC241P51A25937 AND (1) NEW 2021 EX560BLT0-2 HYDRAULIC EXCAVATOR MOUNT DRILL ATTACHMENT S/N EX22-076-01 C/W (1) DF560 DRILL MOTOR S/N 8331878 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

### Debtor Information

**JOHAL, BALJIT SINGH**

#### ADDED

#### Address

15872 109 AVE  
SURREY BC  
V4N 4W4 Canada

#### Birthdate

December 31,  
1966

### Registering Party Information

**ESC CORPORATE SERVICES LTD.**

#### Address

201 1325 POLSON DR  
VERNON BC  
V1T 8H2 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### RENEWAL

---

**Registration Date and Time:** April 13, 2022 at 1:55:27 pm Pacific time  
**Registration Number:** 663704N  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** September 17, 2027 at 11:59:59 pm Pacific time

### Registering Party Information

**ESC CORPORATE SERVICES LTD.**

**Address**

445 KING STREET WEST, SUITE 400  
TORONTO ON  
M5V 1K4 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 977246M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	May 18, 2021 at 10:43:24 am Pacific time
<b>Current Expiry Date and Time:</b>	May 18, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****COAST CAPITAL SAVINGS FEDERAL  
CREDIT UNION****Address**800-9900 KING GEORGE BLVD.  
SURREY BC  
V3T 0K7 Canada**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**UNIT 104 - 9450 120 STREET  
SURREY BC  
V3U 4B9 Canada**JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4V 4W4 Canada**Birthdate**

December 31, 1966

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2014	CATERPILLAR / 289D	CAT0289DETAW00654



## General Collateral

May 10, 2024 at 4:07:58 pm Pacific time

### DELETED

ONE (1) USED 2012 JOHN DEERE 333D 2 SPD COMPACT TRACK LOADER S/N 1T0333DBKCD229887  
ONE (1) USED 2014 CATERPILLAR 289D 2 SPD HIGH FLOW COMPACT TRACK LOADER S/N  
CAT0289DETAW00654 ONE (1) USED 2011 CATERPILLAR 328DL CR HYDRAULIC EXCAVATOR S/N  
CAT0328DCSWF00191 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,  
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS  
IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE  
COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR  
OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL  
OR PROCEEDS OF THE COLLATERAL.

### ADDED

ONE (1) USED 2014 CATERPILLAR 289D 2 SPD HIGH FLOW COMPACT TRACK LOADER S/N  
CAT0289DETAW00654 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,  
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS  
IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE  
COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR  
OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL  
OR PROCEEDS OF THE COLLATERAL.

### Base Registration General Collateral:

ONE (1) USED 2012 JOHN DEERE 333D 2 SPD COMPACT TRACK LOADER S/N 1T0333DBKCD229887  
ONE (1) USED 2014 CATERPILLAR 289D 2 SPD HIGH FLOW COMPACT TRACK LOADER S/N  
CAT0289DETAW00654 ONE (1) USED 2011 CATERPILLAR 328DL CR HYDRAULIC EXCAVATOR S/N  
CAT0328DCSWF00191 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,  
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS  
IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE  
COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR  
OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL  
OR PROCEEDS OF THE ,COLLATERAL.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**ESC CORPORATE SERVICES LTD.**

#### Address

201-1325 POLSON DRIVE  
VERNON BC  
V1T 8H2 Canada





# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT

**Registration Date and Time:** May 10, 2024 at 4:07:58 pm Pacific time  
**Registration Number:** 372388Q  
**Description:**

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
------	------	------------	-----------------------

Motor Vehicle (MV)	2012	JOHN DEERE / 333D	1T0333DBKCD229887
--------------------	------	-------------------	-------------------

DELETED

Motor Vehicle (MV)	2011	CATERPILLAR / 328DL	CAT0328DCSWF00191
--------------------	------	---------------------	-------------------

DELETED

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

May 10, 2024 at 4:07:58 pm Pacific time

#### DELETED

ONE (1) USED 2012 JOHN DEERE 333D 2 SPD COMPACT TRACK LOADER S/N 1T0333DBKCD229887 ONE (1) USED 2014 CATERPILLAR 289D 2 SPD HIGH FLOW COMPACT TRACK LOADER S/N CAT0289DETAW00654 ONE (1) USED 2011 CATERPILLAR 328DL CR HYDRAULIC EXCAVATOR S/N CAT0328DCSWF00191 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

#### ADDED

ONE (1) USED 2014 CATERPILLAR 289D 2 SPD HIGH FLOW COMPACT TRACK LOADER S/N CAT0289DETAW00654 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

### Registering Party Information

**ESC CORPORATE SERVICES LTD.**

#### Address

201 1325 POLSON DR  
VERNON BC  
V1T 8H2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 991176M**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	May 25, 2021 at 11:34:19 am Pacific time
<b>Current Expiry Date and Time:</b>	May 25, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****SPRUCE CREDIT UNION****Address**879 VICTORIA STREET  
PRINCE GEORGE BC  
V2L 2K7 Canada**Debtor Information****DHALIWAL, FATEH SINGH****Address**41444 DRYDEN ROAD  
BRACKENDALE BC  
V0N 1H0 Canada**Birthdate**

October 31, 1993

**JOHAL, BALJIT SINGH****Address**10660 HOLLYBANK DRIVE  
RICHMOND BC  
V7E 4S5 Canada**Birthdate**

November 20, 1963

**JOHAL, SARABJIT KAUR****Address**10660 HOLLYBANK DRIVE  
RICHMOND BC  
V7E 4S5 Canada**Birthdate**

December 10, 1964

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### Vehicle Collateral

None

---

### General Collateral

Base Registration General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND RESIDUAL ASSETS.

---

### Original Registering Party

TRAXLER HAINES

#### Address

614,1488 FOURTH AVENUE,  
PRINCE GEORGE BC  
V2L 4Y2 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### HISTORY

(Showing most recent first)

### RENEWAL

**Registration Date and Time:** June 14, 2024 at 10:12:29 am Pacific time  
**Registration Number:** 446212Q  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** May 25, 2031 at 11:59:59 pm Pacific time

### Registering Party Information

**INTERIOR SAVINGS CREDIT  
UNION**

#### Address

COMMERCIAL LENDING CENTER  
654 BERNARD AVENUE  
KELOWNA BC  
V1Y 6P3 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 831436N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	June 30, 2022 at 6:53:47 am Pacific time
<b>Current Expiry Date and Time:</b>	June 30, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

#### Secured Party Information

**THE BANK OF NOVA SCOTIA**

#### Address

10 WRIGHT BOULEVARD  
STRATFORD ON  
N5A 7X9 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****JOHAL, BALJIT KAUR****Address**2983 152A ST  
SURREY BC  
V4P 1G7 Canada**Birthdate**

March 22, 1976

**JOHAL, RANDEEP SINGH****Address**2983 152A ST  
SURREY BC  
V4P 1G7 Canada**Birthdate**

February 14, 1998

**JOHAL, BALJIT****Address**2983 152A ST  
SURREY BC  
V4P 1G7 Canada**Birthdate**

March 22, 1976

**JOHAL, RANDEEP****Address**2983 152A ST  
SURREY BC  
V4P 1G7 Canada**Birthdate**

February 14, 1998

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	Ram / 1500	1C6SRFLTXLN228433

**General Collateral****Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

#### Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada





**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 266791P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	December 22, 2022 at 10:56:36 am Pacific time
<b>Current Expiry Date and Time:</b>	December 22, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****BETONY S11 LIMITED  
PARTNERSHIP****Address**2535-3700 NO. 3 RD  
RICHMOND BC  
V6X 3X2 Canada**1372948 B.C. LTD.****Address**2535-3700 NO. 3 RD  
RICHMOND BC  
V6X 3X2 Canada**Debtor Information****JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**Vehicle Collateral**

None

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

#### Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF 670805 B.C. LTD. TO THE DEBTOR.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHattel PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

### Original Registering Party

**LAWSON LUNDELL**

#### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 930777P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 24, 2023 at 4:06:20 pm Pacific time
<b>Current Expiry Date and Time:</b>	November 24, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

#### Secured Party Information

**COAST CAPITAL SAVINGS FEDERAL  
CREDIT UNION**

**Address**

800-9900 KING GEORGE BLVD  
SURREY BC  
V3T 0K7 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE HOLDINGS LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1125522 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**670805 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**TRANSCAP INVESTMENT CORP.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1423459 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1048799 B.C. LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**MORTISE (100A AVE) HOLDINGS  
LTD.****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, BALJIT****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Birthdate****RAHIMTULA, AMIR****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Birthdate****RAHIMTULA, SHAHNAZ****Address**

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Birthdate****2589298 ALBERTA LTD.****Address**

C/O MORTISE GROUP OF COMPANIES  
104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF ANY OF **MORTISE-TRANSNAT (SLATE) GP LTD.** AND/OR **MORTISE-TRANSNAT (SLATE) LIMITED PARTNERSHIP** TO ANY ONE OR MORE OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT

**Registration Date and Time:** November 5, 2024 at 3:58:38 pm Pacific time  
**Registration Number:** 747585Q  
**Description:**

### Debtor Information

**2589298 ALBERTA LTD.**

ADDED

#### Address

C/O MORTISE GROUP OF COMPANIES  
104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**8192-208 STREET JOINT VENTURE**

DELETED

#### Address

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

**1094941 B.C. LTD.**

DELETED

#### Address

C/O 104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada

### Registering Party Information

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 222004Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 29, 2024 at 3:27:13 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 1, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

**Address**

199 BAY STREET, SUITE 1900  
COMMERCE COURT WEST, PO BOX 271  
TORONTO ON  
M5L 1E9 Canada

### Debtor Information

**1048799 B.C. LTD.**

**Address**

SUITE 1500, 13450 - 102ND AVENUE  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH**

**Address**

8140 120TH STREET  
SURREY BC  
V3W 3N3 Canada

**Birthdate**

### Vehicle Collateral

None



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

#### Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD. AND/OR MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD. AND/OR MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD. TO ANY ONE OR MORE OF THE DEBTORS.

PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHattel PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.

### Original Registering Party

**LAWSON LUNDELL**

#### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** February 29, 2024 at 3:38:04 pm Pacific time  
**Registration Number:** 222070Q  
**Description:**

#### Secured Party Information

**INSTITUTIONAL MORTGAGE  
CAPITAL CANADA INC.**

ADDRESS CHANGED

##### Address

199 BAY STREET, SUITE 1900  
COMMERCE COURT WEST, PO BOX 271  
TORONTO ON  
M5L 1E9 Canada

#### Registering Party Information

**LAWSON LUNDELL**

##### Address

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 339271Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 26, 2024 at 4:47:24 am Pacific time
<b>Current Expiry Date and Time:</b>	April 26, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****VW CREDIT CANADA INC.****Address**500-1340 PICKERING PKY  
PICKERING ON  
L1V 0C4 Canada**Debtor Information****JOHAL, BALGIT****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**MORTISE CONSTRUCTION LTD.****Address**9450 120 ST UNIT 104  
SURREY BC  
V3V 4B9 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2023	Audi / Q8 Progressiv	WA1DVBFI2PD050152

### General Collateral

None.

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 395897Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	May 23, 2024 at 9:09:43 am Pacific time
<b>Current Expiry Date and Time:</b>	May 23, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

#### Secured Party Information

**MCAP FINANCIAL CORPORATION**

**Address**

2100-475 HOWE ST  
VANCOUVER BC  
V6C 2B3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE DEVELOPMENTS (ALDER  
PLACE) LTD.****Address**104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada**MORTISE TITLECO (ALDER PLACE)  
LTD.****Address**104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada**MORTISE HOLDINGS LTD.****Address**104-9450 120 ST  
SURREY BC  
V3V 4B9 Canada**JOHAL, BALJIT****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**Vehicle Collateral**

None



## General Collateral

### Base Registration General Collateral:

#### 1. As to Mortise Developments (Alder Place) Ltd.

A. All present and after-acquired personal property.

B. All right, title and interest in those lands and premises situated at 15961 16th Avenue, 15975 16th Avenue, 1609 160th Street and 1627 160th Street, Surrey, British Columbia and legally described as:

PID: 005-543-266, West 65 Feet Lot 12 Except: Part 42.28 Square Metres, By-Law Plan 57592 Section 14 Township 1 New Westminster District Plan 15189,

PID: 010-045-627, Lot 12 Except: Firstly the West 65 Feet, Secondly: Part on Bylaw Plan 57592; Section 14 Township 1 New Westminster District Plan 15189,

PID: 004-598-300, Lot 13 Except: Firstly: Part on Bylaw Plan 57592 and Secondly: Parcel B (Bylaw Plan 76107), Section 14 Township 1 New Westminster District Plan 15189, and

PID 010-045-651, Lot 14 Section 14 Township 1 New Westminster District Plan 15189,

including as such lands and premises may be consolidated, subdivided or stratified from time to time, and all Proceeds therefrom that are Goods, Chattel Paper, Investment Property, Documents of Title, Instruments, Money or Intangibles.

C. All Money standing to the credit of the Debtor with the Secured Party and/or their agent or solicitor, including but not limited to, interest and/or payment reserves in the amount of \$3,241,500, as may be adjusted from time to time.

D. Postponement and assignment of all indebtedness and claims, direct and indirect, owing by Mortise Holdings Ltd. and/or Baljit Johal to the Debtor, in favour of the Secured Party.

#### 2. As to Mortise Titleco (Alder Place) Ltd.

A. All present and after-acquired personal property.

B. All Money standing to the credit of the Debtor with the Secured Party and/or their agent or solicitor, including but not limited to, interest and/or payment reserves in the amount of \$3,241,500, as may be adjusted from time to time.

C. Postponement and assignment of all indebtedness and claims, direct and indirect, owing by Mortise Holdings Ltd. and/or Baljit Johal to the Debtor, in favour of the Secured Party.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### 3. As to Mortise Holdings Ltd. and Baljit Johal

Postponement and assignment of all indebtedness and claims, direct and indirect, owing by Mortise Developments (Alder Place) Ltd. and/or Mortise Titleco (Alder Place) Ltd. to the Debtor, in favour of the Secured Party.

- For the purposes hereof, "Goods", "Fixtures", "Equipment", "Inventory", "Chattel Paper", "Investment Property", "Documents of Title", "Instruments", "Money", "Intangibles", and "Proceeds" each have the meaning given to such terms in the British Columbia Personal Property Security Act, any Regulations thereunder and any amendments thereto.
- [For reference purposes only: Loan no. 23-7623-V41/V91 - DLA File no. 045036-00109]

---

### Original Registering Party

**DLA PIPER (CANADA) LLP**

**Address**

1133 MELVILLE STREET, SUITE 2700  
VANCOUVER BC  
V6E 4E5 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### HISTORY

(Showing most recent first)

### RENEWAL

**Registration Date and Time:** August 22, 2024 at 8:05:11 am Pacific time  
**Registration Number:** 588193Q  
**Registration Life:** 2 Years  
**New Expiration Date and Time:** May 23, 2031 at 11:59:59 pm Pacific time

### Registering Party Information

**DLA PIPER (CANADA) LLP**

#### Address

1133 MELVILLE STREET, SUITE 2700  
VANCOUVER BC  
V6E 4E5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 404376Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	May 28, 2024 at 4:54:02 am Pacific time
<b>Current Expiry Date and Time:</b>	May 28, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****VW CREDIT CANADA INC.****Address**500-1340 PICKERING PKY  
PICKERING ON  
L1V 0C4 Canada**Debtor Information****JOHAL, BALGIT****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**MORTISE CONSTRUCTION LTD.****Address**9450 120 ST UNIT 104  
SURREY BC  
V3V 4B9 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2024	Audi / Q8 e-tron SUV	WA14ABGEXRB005505

### General Collateral

None.

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 416018Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	May 31, 2024 at 12:14:41 pm Pacific time
<b>Current Expiry Date and Time:</b>	May 31, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****ROYAL BANK OF CANADA****Address**4TH FLOOR, 36 YORK MILLS ROAD  
TORONTO ON  
M2P 0A4 Canada**Debtor Information****JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**Vehicle Collateral**

None

---

## General Collateral

### Base Registration General Collateral:

All present and after-acquired Intangibles (including Accounts), Instruments, Chattel Paper, Investment Property and Money (as each of those terms are defined in the Personal Property Security Act) representing amounts owed or owing by 2589298 Alberta Ltd. to the Debtor.

PROCEEDS: All proceeds of every item or kind including but not limited to trade-ins, equipment, inventory, goods, notes, chattel paper, contract rights, accounts, rental payments and insurance payments, instruments, investment property, intangibles, documents of title, money and any other property or obligations received when such collateral or proceeds thereof are sold, collected, dealt with, exchanged or otherwise disposed of.

---

## Original Registering Party

### DENTONS CANADA LLP

#### Address

EDMONTON  
2500-10220 103 AVE NW  
EDMONTON AB  
T5J 0K4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Base Registration Number: 493439Q

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	July 8, 2024 at 2:19:14 pm Pacific time
<b>Current Expiry Date and Time:</b>	July 8, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

### Secured Party Information

**EDEN PARK INC.**

#### Address

52 TITAN ROAD  
TORONTO ON  
M8Z 2J8 Canada

### Debtor Information

**JOHAL, SURINDER KAUR**

#### Address

11811 72 AVENUE  
DELTA BC  
V4E 1Z5 Canada

#### Birthdate

May 20, 1961

**JOHAL, BALJIT SINGH**

#### Address

11811 72 AVENUE  
DELTA BC  
V4E 1Z5 Canada

#### Birthdate

August 26, 1959

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2015	DODGE / JOURNEY	3C4PDCCG1FT697557

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### General Collateral

None.

---

### Original Registering Party

**ESC CORPORATE SERVICES LTD.**

**Address**

445 KING STREET WEST, SUITE 400  
TORONTO ON  
M5V 1K4 Canada





**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 556822Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	August 7, 2024 at 12:39:15 pm Pacific time
<b>Current Expiry Date and Time:</b>	August 7, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****SUBREEN K. BEDI LAW  
CORPORATION****Address**111-6678 152 ST  
SURREY BC  
V3S 7J2 Canada**DHILLON, RAMANPAUL SINGH****Address**16472 88 AVE  
SURREY BC  
V4N 1E7 Canada**DHILLON, GURPREET SINGH****Address**16452 88 AVE  
SURREY BC  
V4N 1E7 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**JOHAL, BALJIT SINGH**

**Address**

15872 109 AVE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**1164426 B.C. LTD.**

**Address**

8445 SPENSER PL  
SURREY BC  
V3S 5Z9 Canada

### Vehicle Collateral

None

### General Collateral

**Base Registration General Collateral:**

means the undertaking of the Debtors and all real and personal property and assets now owned or hereafter acquired by the Debtors, wheresoever located.

### Original Registering Party

**SUBREEN K BEDI LAW  
CORPORATION**

**Address**

111 6678 152 STREET  
SURREY BC  
V3S 7J2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 586896Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	August 21, 2024 at 2:58:41 pm Pacific time
<b>Current Expiry Date and Time:</b>	August 21, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****BANCORP GROWTH MORTGAGE  
FUND II LTD****Address**1090 W. GEORGIA ST., STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES  
INC****Address**1090 W. GEORGIA ST., STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP BALANCED MORTGAGE  
FUND II LTD****Address**1090 W. GEORGIA ST., STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**MORTISE TITLECO (ALDER PLACE) LTD.**

**Address**

13450 - 102ND AVENUE, SUITE 1500,  
SURREY BC  
V3T 5X3 Canada

**MORTISE DEVELOPMENTS (ALDER PLACE) LTD.**

**Address**

13450 - 102ND AVENUE, SUITE 1500,  
SURREY BC  
V3T 5X3 Canada

**MORTISE CONSTRUCTION LTD.**

**Address**

13450 - 102ND AVENUE, SUITE 1500,  
SURREY BC  
V3T 5X3 Canada

**MORTISE HOLDINGS LTD.**

**Address**

13450 - 102ND AVENUE, SUITE 1500,  
SURREY, BC  
V3T 5X3 Canada

**670805 B.C. LTD.**

**Address**

13450 - 102ND AVENUE, SUITE 1500,  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH**

**Address**

15872 109 AVENUE,  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

### Vehicle Collateral

None

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

Base Registration General Collateral:

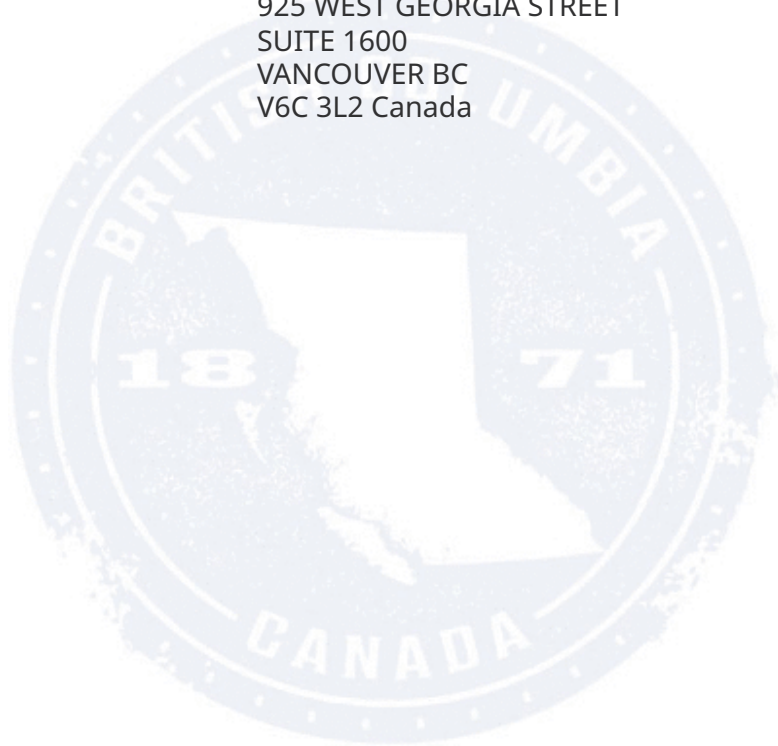
ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

### Original Registering Party

**LAWSON LUNDELL**

**Address**

925 WEST GEORGIA STREET  
SUITE 1600  
VANCOUVER BC  
V6C 3L2 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 664289Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 26, 2024 at 12:49:26 pm Pacific time
<b>Current Expiry Date and Time:</b>	September 26, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

#### Secured Party Information

**1361520 B.C. LTD.**

##### Address

401-15336 31 AVE  
SURREY BC  
V3Z 0X2 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****WEST CLAYTON HOMES LIMITED****Address**

1500-13450 102 AVE  
SURREY BC  
V3T 5X3 Canada

**670805 B.C. LTD.****Address**

1500-13450 102 AVE  
SURREY BC  
V3T 5X3 Canada

**0869538 B.C. LTD.****Address**

200-8120 128 ST  
SURREY BC  
V3W 1R1 Canada

**0858535 B.C. LTD.****Address**

200-8120 128 ST  
SURREY BC  
V3W 1R1 Canada

**LANDWEST INVESTMENTS CORP.****Address**

18466 56A AVE  
SURREY BC  
V3S 0P8 Canada

**651773 B.C. LTD.****Address**

18466 56A AVE  
SURREY BC  
V3S 0P8 Canada

**JOHAL, BALJIT SINGH****Address**

15872 109 AVE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, JASWINDER****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

July 17, 1974

**SIDHU, GURPREET KAUR****Address**16711 MCNAIR DR  
SURREY BC  
V3Z 0P9 Canada**Birthdate**

December 25, 1967

**SIDHU, DAVINDER SINGH****Address**16711 MCNAIR DR  
SURREY BC  
V3Z 0P9 Canada**Birthdate**

May 2, 1968

**TOOR, GURINDERJEET SINGH****Address**7348 148 ST  
SURREY BC  
V3S 3E6 Canada**Birthdate**

January 30, 1970

**GILL, RAJVEER SINGH****Address**18466 56A AVE  
SURREY BC  
V3S 0P8 Canada**Birthdate**

August 14, 1982

**GILL, GURDEEP KAUR****Address**18466 56A AVE  
SURREY BC  
V3S 0P8 Canada**Birthdate**

November 22, 1954

**Vehicle Collateral**

None



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

#### Base Registration General Collateral:

ALL PRESENTLY OWNED OR HELD AND AFTER ACQUIRED OR HELD PERSONAL PROPERTY OF THE DEBTOR OF WHATEVER NATURE OR KIND AND WHERESOEVER SITUATED AND ALL PROCEEDS THEREOF INCLUDING BUT NOT LIMITED TO ALL EQUIPMENT, MACHINERY, TOOLS, FIXTURES, FURNITURE, FURNISHINGS, CHATTELS, MOTOR VEHICLES AND OTHER TANGIBLE PERSONAL PROPERTY AND ALL PARTS, COMPONENTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO ANY OF THE FOREGOING, ALL INVENTORY, DEBTS, ACCOUNTS, CLAIMS AND DEMANDS, MONIES AND CHOSSES IN ACTION, SECURITIES AND GOODS OF THE DEBTOR, CONTRACTUAL RIGHTS, LICENCES, GOODWILL, INTELLECTUAL PROPERTY, AND ALL OTHER INTANGIBLE PROPERTY OF THE DEBTOR, AND A FLOATING CHARGE ON LAND.

### Original Registering Party

**PUNEET P K SANDHAR LAW  
CORPORATION**

#### Address

201-12565 88 AVENUE  
SURREY BC  
V3W 3J7 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 697749Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 2:02:01 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****BANCORP BALANCED MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP GROWTH MORTGAGE  
FUND II LTD.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**BANCORP FINANCIAL SERVICES  
INC.****Address**1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada**MANDATE MANAGEMENT  
CORPORATION****Address**#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****1014669 B.C. LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**0993006 B.C. LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE CONSTRUCTION LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 – 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

<b>JOHAL, BALJIT SINGH</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
----------------------------	---	------------------

<b>JOHAL, JASWINDER</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-------------------------	---	------------------

<b>JOHAL, TRAVJIT</b>	<b>Address</b> 15872 - 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-----------------------	---	------------------

<b>GOSAL-SADHRA, TIRATH</b>	<b>Address</b> 8558 ADERA STREET VANCOUVER BC V6P 5E7 Canada	<b>Birthdate</b>
-----------------------------	---	------------------

<b>SINGH, NAVJEET</b>	<b>Address</b> 15872 109 AVENUE SURREY BC V4N 4W4 Canada	<b>Birthdate</b>
-----------------------	---	------------------

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL PRESENTLY OWNED AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR (OTHER THAN CONSUMER GOODS) AND FLOATING CHARGE ON LAND.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**KOFFMAN KALEF LLP**

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:50:29 am Pacific time  
**Registration Number:** 715408Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE  
MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 698131Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 11, 2024 at 4:12:16 pm Pacific time
<b>Current Expiry Date and Time:</b>	October 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 28, 2025 at 10:11:57 am Pacific time)

### Secured Party Information

**BANCORP BALANCED MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP GROWTH MORTGAGE  
FUND II LTD.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**BANCORP FINANCIAL SERVICES  
INC.**

**Address**

1090 WEST GEORGIA ST, STE 1420  
VANCOUVER BC  
V6E 3V7 Canada

**MANDATE MANAGEMENT  
CORPORATION**

**Address**

#505 - 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****MORTISE CONSTRUCTION LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
COMMERCIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD  
RESIDENTIAL) HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**MORTISE (SCOTT ROAD OFFICE)  
HOLDINGS LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**1048799 B.C. LTD.****Address**

13450 - 102ND AVENUE, #1500  
SURREY BC  
V3T 5X3 Canada

**JOHAL, BALJIT SINGH****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

December 31, 1966

**JOHAL, JASWINDER****Address**

15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada

**Birthdate**

July 17, 1974

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, TRAVJIT****Address**15872 - 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

June 29, 1994

**GOSAL-SADHRA, TIRATH****Address**8558 ADERA STREET  
VANCOUVER BC  
V6P 5E7 Canada**Birthdate**

June 2, 1966

**SINGH, NAVJEET****Address**15872 109 AVENUE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

November 15, 1994

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF EITHER OR BOTH OF 1014669 B.C. LTD. AND 0993006 B.C. LTD. TO ANY OR ALL OF THE DEBTORS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

**Original Registering Party****KOFFMAN KALEF LLP****Address**19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## HISTORY

(Showing most recent first)

### AMENDMENT - SECURED PARTIES AMENDED

**Registration Date and Time:** October 22, 2024 at 8:51:51 am Pacific time  
**Registration Number:** 715411Q  
**Description:**

### Secured Party Information

#### MANDATE MANAGEMENT CORPORATION

(Formerly MANDATE MORTGAGE MANAGEMENT CORPORATION)

NAME CHANGED

#### Address

#505 – 1195 WEST BROADWAY  
VANCOUVER BC  
V6H 3X5 Canada

### Registering Party Information

#### KOFFMAN KALEF LLP

#### Address

19TH FLOOR, 885 W GEORGIA ST  
VANCOUVER BC  
V6C 3H4 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 798452Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	December 1, 2024 at 11:05:46 am Pacific time
<b>Current Expiry Date and Time:</b>	December 1, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****BMW CANADA INC.****Address**50 ULTIMATE DRIVE  
RICHMOND HILL ON  
L4S 0C8 Canada**Debtor Information****JOHAL, BALGIT****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**MORTISE CONSTRUCTION LTD****Address**104 9450 120 STREET  
SURREY BC  
V3V 4B5 Canada**JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2024	BMW / M340i xDrive Sedan	WBA43FF01RFT51591

### General Collateral

None.

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 857583Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	January 2, 2025 at 11:50:45 am Pacific time
<b>Current Expiry Date and Time:</b>	January 2, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****M.M.C.E. HOLDINGS LIMITED****Address**

1608-9133 HEMLOCK DR  
RICHMOND BC  
V6Y 4J9 Canada

**CACTAI MORTGAGE INVESTMENT  
CORPORATION****Address**

120-7488 LANSDOWNE RD  
RICHMOND BC  
V7C 0B9 Canada

**1204299 B.C. LTD.****Address**

605-5151 BRIGHOUSE WAY  
RICHMOND BC  
V7C 0A6 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information****JOHAL, BALJIT SINGH****Address**15872 109 AVE  
SURREY BC  
V4N 4W4 Canada**Birthdate**

December 31, 1966

**SIDHU, GURPREET KAUR****Address**16711 MCNAIR DR  
SURREY BC  
V3Z 0P9 Canada**Birthdate**

December 25, 1967

**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

All of the debtor's present and after-acquired personal property and interests therein of every nature and kind, including all personal property and interests therein now or hereafter held by the debtor in trust for any person(s) or by any persons in trust for the debtor.

**Original Registering Party****JEROME TSANG NOTARY  
CORPORATION****Address**205-5704 BALSAM STREET  
VANCOUVER BC  
V6M 4B9 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 916927Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 3, 2025 at 6:53:02 am Pacific time
<b>Current Expiry Date and Time:</b>	February 3, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of April 28, 2025 at 10:11:57 am Pacific time)

**Secured Party Information****THE BANK OF NOVA SCOTIA****Address**4715 TAHOE BLVD  
MISSISSAUGA ON  
L4W 0B4 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Debtor Information**

<b>BILLAN, RUBY KAUR</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984
<b>JOHAL, BALJIT</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984
<b>DUSANJ, RUBY</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984
<b>JOHAL, RUBY</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984
<b>JOHAL, BALJIT KAUR</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984
<b>JOHAL, BALJIT K</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984
<b>DUSAN, RUBY</b>	<b>Address</b> 3213 ERNHILL PL LANGFORD BC V9C 0C6 Canada	<b>Birthdate</b> August 3, 1984

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**JOHAL, BALJIT KAUR****Address**3213 ERNHILL PL  
LANGFORD BC  
V9C 0C6 Canada**Birthdate**

August 3, 1984

**BILLAN, RUBY****Address**3213 ERNHILL PL  
LANGFORD BC  
V9C 0C6 Canada**Birthdate**

August 3, 1984

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	Jaguar / E-Pace	SADF12FX6L1001812

**General Collateral****Base Registration General Collateral:**

The full debtor name is: BALJIT KAUR RUBY JOHAL

**Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

**Original Registering Party****D + H LIMITED PARTNERSHIP****Address**2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada





## My Asset Registries

LAWSON LUNDELL



Approved Qualified Supplier



Help



# Search Results


for Individual Debtor Name "JOHAL, BALJIT SINGH" as of April 28, 2025 at 10:11:57 am Pacific time

**Folio Number:** 37689-163917

Select the registrations you want to include in a printable PDF search report. Exact matches are automatically selected. This report will contain the full record of the registration for each selected match and will be automatically saved to your PPR Dashboard.


91 matches found | 21 exact matches |  
21 total matches in 21 registrations added to report

[PDF](#) [Generate Search Result Report](#)

 <a href="#">Select All</a>	Debtor Name	Birthdate	Base Registration Number
<b>Exact Matches (21)</b>			
<input checked="" type="checkbox"/> exact match added	JOHAL, BALJIT SINGH	May 15, 1953	8765680
<input checked="" type="checkbox"/> exact match added	JOHAL, BALJIT SINGH	August 26, 1959	493439Q

310		301	
<div><div></div><div>Select All</div></div>	Debtor Name	Birthdate	Base Registration Number
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	November 20, 1963	991176M
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	471365M
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	266791P
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	416018Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	556822Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	586896Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	664289Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	698131Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	857583Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	339271Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	404376Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	798452Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH	December 31, 1966	977246M

311		302	
<div><div></div><div>Select All</div></div>	Debtor Name	Birthdate	Base Registration Number
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH		222004Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT SINGH		697749Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT	December 31, 1966	395897Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT	March 22, 1976	831436N
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT	August 3, 1984	916927Q
<div><div></div><div>exact match added</div></div>	JOHAL, BALJIT		930777P
Similar Matches (70)			
<div><div></div></div>	JASSAL, BALJIT KUMAR	November 4, 1980	688454M
<div><div></div></div>	JASSAL, BALJIT KUMAR	November 4, 1980	919897M
<div><div></div></div>	JASSAL, BALJIT	November 4, 1980	782194Q
<div><div></div></div>	JASSAL, BALJIT	November 4, 1980	688454M
<div><div></div></div>	JASSAL, BALJIT	November 4, 1980	919897M
<div><div></div></div>	JOHAL, BALBIR KAUR	December 15, 1950	367470Q
<div><div></div></div>	JOHAL, BALBIR S	November 3, 1953	355444Q
<div><div></div></div>	JOHAL, BALBIR SINGH	November 3, 1953	355444Q
<div><div></div></div>	JOHAL, BALBIR	April 25, 1965	284073M

 Select All	Debtor Name	Birthdate	Base Registration Number
<input type="checkbox"/>	JOHAL, BALDEV SINGH	December 30, 1956	582283I
<input type="checkbox"/>	JOHAL, BALDEV SINGH	December 30, 1956	383311M
<input type="checkbox"/>	JOHAL, BALDEV SINGH		047870N
<input type="checkbox"/>	JOHAL, BALDEV		047870N
<input type="checkbox"/>	JOHAL, BALGIT	December 31, 1966	339271Q
<input type="checkbox"/>	JOHAL, BALGIT	December 31, 1966	404376Q
<input type="checkbox"/>	JOHAL, BALGIT	December 31, 1966	798452Q
<input type="checkbox"/>	JOHAL, BALHAR SINGH	November 3, 1968	186573N
<input type="checkbox"/>	JOHAL, BALHAR	November 3, 1968	186573N
<input type="checkbox"/>	JOHAL, BALINDER	December 13, 1935	799586Q
<input type="checkbox"/>	JOHAL, BALJINDER DHESI	August 6, 1969	948277M
<input type="checkbox"/>	JOHAL, BALJINDER K	October 5, 1963	321815Q
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	July 12, 1969	310050Q
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	November 13, 1971	242729P

 Select All	Debtor Name	Birthdate	Base Registration Number
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	November 13, 1971	242738P
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	November 13, 1971	282275P
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	November 13, 1971	282294P
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	November 13, 1971	571976Q
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	November 13, 1971	571997Q
<input type="checkbox"/>	JOHAL, BALJINDER SINGH	July 10, 1978	176627P
<input type="checkbox"/>	JOHAL, BALJINDER	October 5, 1963	321815Q
<input type="checkbox"/>	JOHAL, BALJINDER	July 12, 1969	310050Q
<input type="checkbox"/>	JOHAL, BALJINDER	November 13, 1971	094954N
<input type="checkbox"/>	JOHAL, BALJINDER	November 13, 1971	094969N
<input type="checkbox"/>	JOHAL, BALJINDER	January 31, 1972	431770M
<input type="checkbox"/>	JOHAL, BALJINDER		685851Q
<input type="checkbox"/>	JOHAL, BALJIT K	August 3, 1984	916927Q
<input type="checkbox"/>	JOHAL, BALJIT KAUR	March 22, 1976	831436N

<input type="checkbox"/> Select All	Debtor Name	Birthdate	Base Registration Number
<input type="checkbox"/>	JOHAL, BALJIT KAUR	March 19, 1983	366990N
<input type="checkbox"/>	JOHAL, BALJIT KAUR	August 3, 1984	916927Q
<input type="checkbox"/>	JOHAL, BALJIT KAUR	August 3, 1984	916927Q
<input type="checkbox"/>	JOHAL, BALKAR SINGH	July 13, 1974	209696Q
<input type="checkbox"/>	JOHAL, BALRAJ S	October 12, 1980	860877P
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	November 10, 1959	408270Q
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	November 10, 1959	187599R
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	619980L
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	798780N
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	449039Q
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	422969P
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	860877P
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	086866N
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	October 12, 1980	446742N
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	April 28, 1983	616664Q

<input type="checkbox"/> Select All	Debtor Name	Birthdate	Base Registration Number
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	November 30, 1987	949313Q
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	November 30, 1987	968321L
<input type="checkbox"/>	JOHAL, BALRAJ SINGH	July 30, 1994	646519P
<input type="checkbox"/>	JOHAL, BALRAJ SINGH		564674Q
<input type="checkbox"/>	JOHAL, BALRAJ	October 12, 1980	860877P
<input type="checkbox"/>	JOHAL, BALRAJ	October 12, 1980	619980L
<input type="checkbox"/>	JOHAL, BALRAJ	October 12, 1980	416987N
<input type="checkbox"/>	JOHAL, BALROOP SINGH	March 2, 1986	344158P
<input type="checkbox"/>	JOHAL, BALTEJ SINGH	March 17, 1999	745341P
<input type="checkbox"/>	JOHAL, BALVIR S	March 17, 1979	161917P
<input type="checkbox"/>	JOHAL, BALVIR SINGH	March 17, 1979	660410Q
<input type="checkbox"/>	JOHAL, BALVIR SINGH	March 17, 1979	161917P
<input type="checkbox"/>	JOHAL, BALVIR SINGH	March 17, 1979	094410N
<input type="checkbox"/>	JOHAL, BALVIR	March 17, 1979	953772N
<input type="checkbox"/>	JOHAL, BALWANT SINGH	May 5, 1956	186803Q

[Select All](#)**Debtor Name****Birthdate****Base Registration  
Number**JOHAL, BALWANT  
SINGH

May 5, 1956

270748Q

JOHAL, BALWANT  
SINGH

May 5, 1956

342574N



JOHAL, BALWANT

May 5, 1956

774002K

[Home](#)[Disclaimer](#)[Privacy](#)[Accessibility](#)[Copyright](#)[A BC Online Application](#)