

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

and

**EVOKE DEVELOPMENTS OTTAWA GP CORP.  
and EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**APPLICATION RECORD**

April 25, 2024

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

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Email: [vford@dickinsonwright.com](mailto:vford@dickinsonwright.com)  
Tel: 416-644-2860

Lawyers for the Applicant

TO: SERVICE LIST

## SERVICE LIST

TO: **EVOKE DEVELOPMENTS OTTAWA GP CORP.**  
1515 Gordon Street, Unit 203  
Guelph ON N1L 1C9

**Attention: Scott Reid**  
Email: [scott@reidsproperties.com](mailto:scott@reidsproperties.com)  
Respondent

AND TO: **EVOKE DEVELOPMENTS OTTAWA, LP**  
1515 Gordon Street, Unit 203  
Guelph ON N1L 1C9

**Attention: Scott Reid**  
Email: [scott@reidsproperties.com](mailto:scott@reidsproperties.com)  
Respondent

AND TO: **RHH RENTAL PROPERTIES LTD.**  
O/A Reid's Heritage Properties  
1515 Gordon Street, Suite 203  
Guelph ON N1L 1C9

**Attention: Scott Reid**  
Email: [scott@reidsproperties.com](mailto:scott@reidsproperties.com)  
Guarantor

AND TO: **ALVAREZ & MARSAL (CANADA INC)**  
200 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

**Stephen Ferguson**  
Tel: 416-640-0447  
Email: [sferguson@alvarezandmarsal.com](mailto:sferguson@alvarezandmarsal.com)

Proposed Receiver

AND TO: **DEPARTMENT OF JUSTICE**  
The Exchange Tower  
130 King Street West, Suite 3400  
Toronto, ON M5X 1K6

**Diane Winters (20824V)**  
Telephone: (416) 973-3172  
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Email: [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca)

AND TO: **HIS MAJESTY THE KING IN RIGHT OF THE  
PROVINCE OF ONTARIO AS REPRESENTED BY  
THE MINISTER OF FINANCE**

Insolvency Unit  
33 King Street West, 6th Floor  
Oshawa, ON L1H 8H5

Email: [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca)

Emails:

[scott@reidsproperties.com](mailto:scott@reidsproperties.com); [sferguson@alvarezandmarsal.com](mailto:sferguson@alvarezandmarsal.com); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca);

## INDEX

<b>Tab</b>	<b>Description</b>	<b>Page No.</b>
1.	Notice of Application	1
2.	Affidavit of Dung Lam sworn April 3, 2024	30
Exhibit A	Corporate Profile Report of Evoke GP	39
Exhibit B	Corporate Profile Report of Evoke LP	47
Exhibit C	Site Plan Control Application Summary dated October 5, 2022	54
Exhibit D	Loan Agreement dated April 28, 2022	60
Exhibit E	First Charge and Standard Charge Terms 200033	82
Exhibit F	Notice of Assignment of Rents	102
Exhibit G	Parcel Register	109
Exhibit H	General Security Agreement	111
Exhibit I	PPSA Search Report dated March 25, 2024	129
Exhibit J	Notice of Agreement Amending Charge	132
Exhibit K	Demand made on September 25, 2023	138
Exhibit L	Forbearance Agreement dated October 24, 2023	144
Exhibit M	Consent	157
Exhibit N	Mortgage Statement as of March 27, 2024	178
3.	Consent	181

# TAB 1



Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

**BETWEEN:**

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.  
and EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**NOTICE OF APPLICATION**

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference

at the following location:

on Tuesday, May 21, 2024 at 10:00 am, or as soon after that time as the application can be heard at 161 Elgin Street, 2<sup>nd</sup> Floor, Ottawa, Ontario, Zoom conference details to be determined.

*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario

-2-

lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date April 15, 2024 Issued by \_\_\_\_\_  
Local Registrar

Address of 161 Elgin St  
court office: 2nd Floor  
Ottawa, ON K2P 2K1

TO: **EVOKE DEVELOPMENTS OTTAWA GP CORP.**  
1515 Gordon Street  
Unit 203  
Guelph, ON N1L 1C9

TO: **EVOKE DEVELOPMENTS OTTAWA, LP**  
1515 Gordon Street  
Unit 203  
Guelph, ON N1L 1C9

-3-

## APPLICATION

1. The Applicant Starbank Developments 2000 Corp. ("**Starbank**") makes application for:
  - (a) if necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;
  - (b) an Order, in the form attached hereto as Schedule "A", pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 (the "**CJA**"), appointing Alvarez & Marsal (Canada) Inc. ("**A&M**") as receiver and manager without security (in such capacities, the "**Receiver**") of all of the assets, undertakings and property of the Respondents Evoke Developments Ottawa GP Corp. ("**Evoke GP**") and Evoke Developments Ottawa, LP ("**Evoke LP**") and together with Evoke GP, collectively, the "**Debtors**"), including and without in any way limiting the generality of the foregoing, the property municipally known as 1456 Scott Street in Ottawa, Ontario (the "**Property**") and all proceeds thereof;
  - (c) Its costs of this proceeding, plus all applicable taxes; and
  - (d) Such further and other relief as to this Honourable Court may seem just.

-4-

2. The grounds for the application are:

- (a) Starbank is the first-ranking secured creditor of the Debtors and the Property;
- (b) Evoke GP, is an Ontario company. Evoke GP is the registered owner of the Property. Evoke LP is an Ontario limited liability partnership. Evoke LP is the beneficial owner of the Property;
- (c) The Property is a 27,170 square foot parcel, with a single storey building, and 46 paved surface parking spaces, on the south side of Scott Street, between Parkdale Avenue and Holland Avenue, in the Hintonburg neighbourhood, in the west end of the City of Ottawa. The building is leased to the Beer Store and used as a retail Beer Store outlet;
- (d) The Debtors have been planning to develop the Property to permit a 25 storey mixed-use apartment building containing 230 dwelling units, 222 square metres of ground floor commercial space, with a total of 176 parking spaces;
- (e) Pursuant to a loan agreement dated April 28, 2022 (the “**Loan Agreement**”) among Starbank, the Debtors, and RHH Rental Properties Ltd. o/a Reid’s Heritage Properties (“**RHH**”), as guarantor, Starbank advanced a secured loan of \$8.4 million to the Debtors (the “**Loan**”).

-5-

- (f) The Loan Agreement provides that Starbank may appoint a receiver or manager of the Property, or any part thereof, upon an event of default.
- (g) As security for the Loan, Starbank holds, among other things, the following security:
  - i. a first-ranking charge registered against the Property on April 28, 2022, (the “**First Charge**”);
  - ii. an Assignment of Rents from the Debtors, notice of which was registered against the Property on April 28, 2022; and
  - iii. a general security agreement from the Debtors, dated April 28, 2022 (the “**GSA**”), notice of which is registered under the *Personal Property Security Act*;
- (h) Each of the First Charge and the GSA contain a contractual entitlement to appoint a receiver upon default;
- (i) The First Charge was amended pursuant to an Agreement Amending Charge (the “**Amendment**”), notice of which was registered against the Property on April 25, 2023;
- (j) Pursuant to the Amendment, the parties agreed, among others things, that if \$840,000.00 due on account of principal under the Loan was not paid on April 23, 2023, interest would accrue thereon at the rate of 10% *per annum* and Evoke GP could extend the payment date to July 28, 2023;

-6-

- (k) As the Debtors did not make the principal payment of \$840,000 due on April 28, 2023, pursuant to the Amendment, the date for payment was extended until July 28, 2023;
- (l) On July 28, 2023, in breach of the Amendment, the Debtors failed to make the principal payment of \$840,000.00;
- (m) On September 25, 2023, Starbank made demand for payment under the Loan of \$8,836,280.24 and issued a notice of intention to enforce security pursuant to section 244 of the BIA (“**NITE**”);
- (n) After receiving the demand and NITE, the Debtors and RHH requested that Starbank agree to forbear from exercising recourse against them and under Starbank’s security;
- (o) On October 24, 2023, the parties executed a Forbearance Agreement (the “**FA**”). Pursuant to the FA, Starbank agreed to forbear from enforcing its rights and remedies, provided, among other things, that:
  - i. the Debtor and RHH consent to an Order of the Court appointing A&M as receiver and manager of the Debtors and the Property upon an event of default (the “**Consent**”); and
  - ii. Starbank receive payment of the principal sum of \$1,680,000.00 on or before January 28, 2024;

-7-

- (p) Pursuant to the FA, the Debtors and RHH also agreed that the written demand and NITE issued on September 25, 2023 may be relied upon by Starbank upon the occurrence of an event of default, notwithstanding any change in the state of account of the Loan at such time, and waived any obligation on the part of Starbank to issue a further demand and NITE;
- (q) The principal payment of \$1,680,000.00 due under the FA on or before January 28, 2024, was not received. Rather, Starbank received only a payment of \$500,000.00 on February 6, 2024;
- (r) The failure to make the entirety of the principal payment of \$1,680,000.00 on or before January 28, 2024, is an event of default within the meaning of the FA;
- (s) As of March 27, 2024, the amount owing under the Loan was \$8,493,799.37;
- (t) The appointment of A&M over the assets, undertakings and property of the Debtors is just and convenient for the following reasons:
  - i. The statutory notice period under the BIA has expired;
  - ii. The Loan Agreement, the First Mortgage and the GSA all contain contractual entitlements to appoint a receiver upon default;
  - iii. The payment of \$1,680,000.00 due under the FA on or before January 28, 2024 was not made;

-8-

- iv. Pursuant to the FA and the Consent, the Debtors consented to the appointment of A & M as receiver, upon their failure to make the payment of \$1,680,000.00 due on or before January 28, 2024; and
  - v. A court-appointed receiver will ensure that the interests of all of the Debtors' stakeholders are considered will facilitate a fair and transparent marketing and sale process for achieving a definitive disposition of the Property;
- (u) Section 243(1) of the BIA, section 101 of the CJA and Rules 3.02(1), 16.08 and 14.05(3)(d), (e), (f), (g) and (h) of the *Rules of Civil Procedure*; and
  - (v) Such further and other grounds as the Applicant's lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) The Affidavit of Dung Lam sworn April 3, 2024;
  - (b) The Consent of M&A to act as the Receiver; and
  - (c) Such further and other evidence as Starbank's lawyers may advise and this Honourable Court may permit.

-9-

*(April 15, 2024)*

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

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Lawyers for the Applicant

Schedule "A"

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

THE HONOURABLE )  
 )  
JUSTICE • )  
 )  
 )

•, THE •  
DAY OF •, •

B E T W E E N:

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.  
And EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**ORDER  
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacities, the "Receiver"), without security, of all of the assets, undertakings and properties of the Respondents Evoke Developments Ottawa GP Corp. ("GP") and Evoke Developments Ottawa, LP (and

together with GP, collectively, the “Debtors”), was heard this day by Zoom judicial videoconference.

ON READING the affidavit of ● sworn ●, ● and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for ●, no one else appearing although duly served as appears from the affidavit of service of ● sworn ●, ●., and on reading the consent of Alvarez & Marsal Canada Inc. to act as the Receiver,

## **SERVICE**

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

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, including, without limitation, the lands and premises legally described in Schedule “A” hereto, and all proceeds thereof (the “Property”).

## **RECEIVER’S POWERS**

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

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the Receiver's administration, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors;

- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
- s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to access make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty, and without limiting the generality of the foregoing, the Receiver is authorized and empowered to access and make, retain and take away copies of the Records of the Debtors in respect of the Property located at the offices of the Debtors and the Debtors shall cooperate and shall provide reasonable assistance to the Receiver with respect to such Records and information contained in such Records.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to

observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtors, Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Appointment Accounts") and the monies standing to the credit of such Post Appointment Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or

other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER’S ACCOUNTS**

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “Receiver’s Charge”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “Receiver’s Certificates”) for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ●.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

---

**SCHEDULE "A"**

**LANDS AND PREMISES**

**PIN:** 04034-0023 (LT)

PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58, N/S BULLMAN ST; PT LTS 3 & 4, PL 58, S/S SCOTT ST; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/T T/W LT625664; OTTAWA

Municipal Address: 1546 Scott Street, Ottawa

## SCHEDULE "B"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the Receiver (the "Receiver") of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. ("GP") and Evoke Developments Ottawa, LP (the "Debtors"), including the lands and premises municipally known as 1546 Scott Street, Ottawa (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated ●, ● (the "Order") made in an application having Court file number ●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the ● day of each month after the date hereof at a notional rate per annum equal to the rate of ● per cent.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued

by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ● day of ●, ●.

Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

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

Name:

Title:

**STARBANK DEVELOPMENTS 2000 CORP.**  
Applicant

**-and-  
EVOKE DEVELOPMENTS OTTAWA GP CORP. et al.**  
Respondents

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
OTTAWA

**ORDER  
(Appointing Receiver)**

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**David P. Preger (36870L)**  
Email: [DPreger@dickinsonwright.com](mailto:DPreger@dickinsonwright.com)  
Tel: (416) 646-4606

**Vanessa Ford (84726R)**  
Email: [vford@dickinsonwright.com](mailto:vford@dickinsonwright.com)  
Tel: (416) 644-2860

Lawyers for the Applicant

**STARBANK DEVELOPMENTS 2000 CORP.**  
Applicant

**-and- EVOKE DEVELOPMENTS OTTAWA GP CORP. et al.**  
Respondents

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
PROCEEDING COMMENCED AT  
OTTAWA

**NOTICE OF APPLICATION**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**David P. Preger (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)

Tel: (416) 646-4606

**Vanessa L. Ford (84726R)**

Email: [vford@dickinsonwright.com](mailto:vford@dickinsonwright.com)

Tel: 416-644-2860

Lawyers for the Applicant

# TAB 2

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

BETWEEN:

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.  
and EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**AFFIDAVIT OF DUNG LAM**  
*(Sworn April 3, 2024)*

I, **DUNG LAM**, of the City of Toronto, in the Province of Ontario, **MAKE OATH**

**AND SAY:****I. Overview**

1. I am the President of the applicant Starbank Developments 2000 Corp. ("**Starbank**"). As such, I have personal knowledge of the matters to which I hereinafter depose.

2. I am swearing this affidavit in support of an application to appoint Alvarez & Marsal (Canada) Inc. ("**A&M**") as receiver and manager without security of the assets,

undertakings and property of the Respondents Evoke Developments Ottawa GP Corp. ("**Evoke GP**") and Evoke Developments Ottawa, LP ("**Evoke LP**" and together with Evoke GP, collectively, the "**Debtors**"), including, without limitation, the property municipally known as 1456 Scott Street, in Ottawa, Ontario (the "**Property**").

3. As hereinafter described in greater detail, the Debtors are in breach of a forbearance agreement (the "**FA**") entered into on October 24, 2023. Pursuant to the FA, the Debtors consented to the appointment of A&M as receiver upon a breach of the FA.

## II. The Debtors and the Property

4. Evoke GP is an Ontario company with its registered office at 1515 Gordon Street, Unit 203, in Guelph, Ontario. A copy of the corporate profile report in respect of Evoke GP is attached as **Exhibit A**.

5. Evoke LP is a limited liability partnership registered in Ontario, also with its registered office at 1515 Gordon Street, Unit 203, in Guelph, Ontario. A copy of the corporate profile report in respect of Evoke LP is attached as **Exhibit B**.

6. Evoke GP is the registered owner of the Property and Evoke LP is the beneficial owner of the Property.

7. The Property is located on the south side of Scott Street, west of Parkdale Avenue and east of Holland Avenue, in the Hintonburg neighbourhood, in the west end of the City of Ottawa. The Property is a 27,170 square foot parcel, with a single storey building, and 46 paved surface parking spaces. The building is leased to the Beer Store and used as a retail Beer Store outlet.

8. Based on my review of the City of Ottawa's website, the Debtors have been planning to develop the Property to permit a 25 storey mixed-use apartment building containing 230 dwelling units, 222 square metres of ground floor commercial space, with a total of 176 parking spaces. A copy of the site plan control application summary dated October 5, 2022, posted on the City's website, is attached as **Exhibit C**.

### **III. The Loan Agreement**

9. Pursuant to a loan agreement dated April 28, 2022 (the "**Loan Agreement**") among Starbank, the Debtors, and RHH Rental Properties Ltd. o/a Reid's Heritage Properties ("**RHH**"), as guarantor, Starbank agreed to advance a secured loan of \$8.4 million to the Debtors (the "**Loan**") on certain terms and conditions. A copy of the Loan Agreement is attached as **Exhibit D**.

10. The Loan Agreement provides for repayments of principal as follows:

- (a) \$840,000.00 on April 28, 2023;
- (b) \$840,000.00 on April 28, 2024;
- (c) \$840,000.00 on April 28, 2025; and
- (d) \$5,880,000.00, the remaining principal balance, on April 28, 2026.

11. The Loan Agreement provides that interest is payable at the rate of 0% for the first 46 months of the term of the Loan and at the rate of 14% *per annum*, calculated and payable monthly, for the last two months of the term of the Loan, on March 28, 2026 and April 28, 2026.

12. The Loan Agreement further provides that Starbank may appoint a receiver or manager of the Property, or any part thereof, upon an event of default.

#### IV. Security for the Loan

13. As security for the Loan, Starbank holds, among other things, the following security:

- (a) a first-ranking charge registered against the Property on April 28, 2022, as Instrument No. OC2483934 (the “**First Charge**”); and
- (b) an Assignment of Rents from the Debtors, notice of which was registered against the Property on April 28, 2022, as Instrument No. OC2483966.

14. The First Charge contains a contractual entitlement to appoint a receiver upon default.

15. Copies of the First Charge and Standard Charge Terms 200033, incorporated by reference into the First Charge, are attached, collectively, as **Exhibit E**. A copy of the notice of assignment of rents is attached as **Exhibit F**.

16. A copy of the parcel register in respect of the Property is attached as **Exhibit G**. As appears from the parcel register, there are no instruments registered against the Property subsequent in time to the First Charge and Starbank’s notice of assignment of rents.

17. As further security for the Loan, Starbank holds a general security agreement from the Debtors, dated April 28, 2022 (the “**GSA**”). The GSA also contains a contractual entitlement to appoint a receiver upon default. A copy of the GSA is attached as **Exhibit H**.

18. Notice of Starbank’s security interest against the personal property of Evoke GP is registered under the *Personal Property Security Act* (the “**PPSA**”). A copy of a PPSA

enquiry report, current as of March 25, 2024, is attached as **Exhibit I**. As appears from the enquiry report, there are no other PPSA registrations against Evoke GP.

19. The First Charge was amended pursuant to an Agreement Amending Charge (the “**Amendment**”), notice of which was registered against the Property on April 25, 2023, as Instrument No. OC2591139. A copy of the registered Notice of Agreement Amending Charge is attached as **Exhibit J**.

20. Pursuant to the Amendment:

- (a) the period over which 0% interest *per annum* is payable under the Loan is extended until February 27, 2026;
- (b) interest only at the rate of 14% *per annum* becomes payable from February 28, 2026, calculated and payable monthly, until the Loan is repaid;
- (c) if the principal payment of \$840,000.00 due on April 28, 2023 is not made, interest accrues thereon at the rate of 10% *per annum* and Evoke GP can extend the payment date to July 28, 2023 (the “**Extension Period**”) upon paying Starbank interest for the Extension Period on April 28, 2024;
- (d) if the principal payment of \$840,000.00 due on April 28, 2024 is not made, interest accrues thereon at the rate of 14% *per annum* from April 28, 2024 until the Loan is repaid; and
- (e) if the principal payment of \$840,000.00 due on April 28, 2025 is not made, interest accrues thereon at the rate of 14% *per annum* from April 28, 2025 until the Loan is repaid.

## **V. Demand and Section 244 Notice**

21. As the Debtors did not make the principal payment of \$840,000 due under the Loan on April 28, 2023, pursuant to the Amendment the date for payment thereof was extended until July 28, 2023.

22. On July 28, 2023, however, in breach of the Amendment, the Debtors failed to make the principal payment of \$840,000.00.

23. Accordingly, on September 25, 2023, Starbank caused written demand for payment to be made under the Loan of \$8,836,280.24 and issued a notice of intention to enforce security pursuant to section 244 of the BIA (“**NITE**”). Copies of the demand and NITE are attached, collectively, as **Exhibit K**.

## **VI. Forbearance Agreement**

24. Following their receipt of the demand and NITE, the Debtors and RHH requested that Starbank agree to forbear from exercising recourse against them and under Starbank’s security. On October 24, 2023, the parties executed the FA and, subject to the terms and conditions contained therein, Starbank agreed to forbear from enforcing its rights and remedies.

25. Under the FA, the Debtor and RHH acknowledged, among other things, that:

- (a) the Loan is in default as a result of the failure of the Debtor and RHH to make the principal payment of \$840,000.00 that was due under the Loan on July 28, 2023;
- (b) interest is payable under the Loan as specified in the Amendment;
- (c) as at September 15, 2023, the indebtedness under the Loan was \$8,836,280.24;
- (d) there is no dispute regarding the quantum of the indebtedness;
- (e) the indebtedness is owing by each of the Debtors and RHH to Starbank and is due and payable;
- (f) there is no dispute respecting the liability of the Debtors and RHH to repay the indebtedness in full on any grounds whatsoever; and

- (g) the actions of Starbank in administering the Loan and its security for the Loan were fair and reasonable and each of the Debtor and RHH waived and agreed not to assert or cause to be asserted any defences, rights, claims, assessments, or set-offs existing as at the date of the FA and each of them released and remised Starbank from any and all claims with respect thereto, save and except, as may arise directly from the FA.
26. Pursuant to the FA, Starbank agreed to forbear from enforcing its rights and remedies, provided, among other things, that:
- (a) the Debtor and RHH consent to an Order of the Court appointing A&M as receiver and manager of the Debtors and Property upon an event of default (the "**Consent**"); and
  - (b) Starbank receive payment of the principal sum of \$1,680,000.00 (on account of the \$840,000.00 due on July 28, 2023 and the \$840,000.00 due on April 28, 2024) on or before January 28, 2024.
27. Additionally, in section 3.3 of the FA, the Debtors and RHH agreed that the written demand and NITE issued on September 25, 2023 may be relied upon by Starbank upon the occurrence of an event of default, notwithstanding any change in the state of account of the Loan at such time, and waived any obligation on the part of Starbank to issue a further demand and NITE at such time.
28. A copy of the FA is attached as **Exhibit L**. A copy of the Consent is attached **Exhibit M**.
29. The principal payment of \$1,680,000.00 due under the FA on or before January 28, 2024, was not received. Rather, Starbank only received a payment of \$500,000.00 on February 6, 2024.
30. The failure to make the entirety of the principal payment due of \$1,680,000.00 on or before January 28, 2024, is an event of default within the meaning of the FA.

31. As of March 27, 2024, the amount owing under the Loan was \$8,493,799.37. A copy of Starbank's statement dated March 27, 2024 is attached as **Exhibit N**.

## VII. Just and Convenient to Appoint a Receiver

32. The appointment of A&M over the assets, undertakings and property of the Debtors is just and convenient in the circumstances of this case for the following reasons.

- (a) the statutory notice period under the BIA has expired;
- (b) the Loan Agreement, the First Mortgage and the GSA all contain contractual entitlements to appoint a receiver upon default;
- (c) the payment of \$1,680,000.00 due under the FA on or before January 28, 2024 was not made;
- (d) pursuant to the FA and the Consent, the Debtors consented to the appointment of A & M as receiver, upon their failure to make the payment of \$1,680,000.00 due on or before January 28, 2024;
- (e) a court-appointed receiver will ensure that the interests of all of the Debtors' stakeholders are considered; and
- (f) a court-appointed receiver will facilitate a fair and transparent marketing and sale process for achieving a definitive disposition of the Property.

**SWORN** by **DUNG LAM**, at the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on April 3, 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Commissioner for Taking Affidavits  
(or as may be)

**VANESSA L. FORD**

**DUNG LAM**

This is Exhibit "A" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

Ministry of Public and  
Business Service Delivery

## Profile Report

EVOKE DEVELOPMENTS OTTAWA GP CORP. as of March 26, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	EVOKE DEVELOPMENTS OTTAWA GP CORP.
Ontario Corporation Number (OCN)	1000102991
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 02, 2022
Registered or Head Office Address	1515 Gordon Street, Unit 203, Guelph, Ontario, N1L 1C9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name TODD NEILL  
Address for Service 78 Christine Drive, Guelph, Ontario, N1E 0N4, Canada  
Resident Canadian Yes  
Date Began February 02, 2022

Name SCOTT REID  
Address for Service 6815 Wellington Road 34, Cambridge, Ontario, N3C 2V4,  
Canada  
Resident Canadian Yes  
Date Began February 02, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Officer(s)****Name****Position****Address for Service****Date Began**

TODD NEILL

Vice-President

78 Christine Drive, Guelph, Ontario, N1E 0N4, Canada

February 02, 2022

**Name****Position****Address for Service****Date Began**

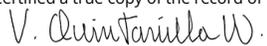
SCOTT REID

President

6815 Wellington Road 34, Cambridge, Ontario, N3C 2V4,  
Canada

February 02, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Corporate Name History****Name**

EVOKE DEVELOPMENTS OTTAWA GP CORP.

**Effective Date**

February 02, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Expired or Cancelled Business Names**

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
CIA - Initial Return PAF: Helen RIBEIRO	April 04, 2022
BCA - Articles of Incorporation	February 02, 2022

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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This is Exhibit "B" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

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*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

Ministry of Public and  
Business Service Delivery

## Profile Report

EVOKE DEVELOPMENTS OTTAWA LP as of April 01, 2024

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	EVOKE DEVELOPMENTS OTTAWA LP
Business Identification Number (BIN)	1000104550
Declaration Status	Active
Declaration Date	February 03, 2022
Expiry Date	February 02, 2027
Principal Place of Business	1515 Gordon Street, 203, Guelph, Ontario, N1L 1C9, Canada
Activity (NAICS Code)	531390 - Other activities related to real estate

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**General Partners****Number of General Partners** 1**Partners****Partner 1****Name**

EVOKE DEVELOPMENTS OTTAWA GP CORP.

**Ontario Corporation Number (OCN)**

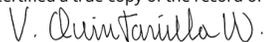
1000102991

**Entity Type**

Ontario Business Corporation

**Registered or Head Office Address**1515 Gordon Street, Unit 203, Guelph, Ontario, N1L 1C9,  
Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Firm Name History****Name****Effective Date**

EVOKE DEVELOPMENTS OTTAWA LP

February 03, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Business Names**

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Expired or Cancelled Business Names**

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Document List**

<b>Filing Name</b>	<b>Effective Date</b>
LPA - File a Declaration of an Ontario Limited Partnership	February 03, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit "C" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

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*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**



## Site Plan Control Application Summary Complex

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<p><b>File Number:</b> D07-12-21-0216</p> <p><b>Applicant:</b> IBI Group Professional Services (Canada) Inc. (Attn: Tess Gilchrist)</p> <p><b>Email:</b> <a href="mailto:tess.gilchrist@ibigroup.com">tess.gilchrist@ibigroup.com</a></p> <p><b>Phone:</b> (613) 654-9099 x 553</p> <p><b>Owner:</b> Reid's Heritage Properties (Attn: Melissa MacGregor) (Under Agreement of Purchase and Sale)</p>	<p><b>Date:</b> October 5, 2022</p> <p><b>Comments due date:</b> November 4, 2022</p> <p><b>Planner:</b> Jean-Charles Renaud</p> <p><b>Ward:</b> Ward 15 Kitchissippi</p> <p><b>Councillor:</b> Jeff Leiper</p>
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### Site Location

1546 Scott Street

### Applicant's Proposal

A Site Plan Control application to permit a 25-storey mixed-use apartment building containing 230 dwelling units and 222 square metre of ground floor commercial, with a total of 176 parking spaces.

### Proposal Details

The subject site is located on the south side of Scott Street, between Parkdale Avenue and Holland Avenue. The irregular shaped parcel has a lot area of approximately 2,523 square metres with 31.64 metres frontage along Scott Street and a lot depth of approximately 70 metres. The site is currently zoned Mixed Use Centre Zone Subzone 12, Urban Exception 22, Maximum Floor Space Index 3.0, Schedule 99 and 100, and is occupied by a one-storey commercial building operating as The Beer Store and associated surface parking and loading facilities.

To the north of the subject site is Tunney's Pasture, a federal employment campus with a total of 17 buildings and Tunney's Pasture O-Train station. Also north is Mechanicsville, a primarily residential neighbourhood, as well as the Ottawa River and Sir John A. Macdonald Parkway. To the east is the Hintonburg neighbourhood, which is characterized by low- and mid-rise residential as well as high-rise residential, commercial and institutional uses along Scott Street. To the south is Wellington Village, which is characterized by low- and mid-rise residential as well as commercial uses and Highway 417. To the west is Holland Cross which includes mid-rise buildings with various commercial and retail uses, as well as Wellington Village which is characterized by low-rise residential.

The purpose of this Site Plan Control application is to accommodate redevelopment of the site to construct a 25-storey mixed-use apartment building containing 230 dwelling units and a 222 square metre commercial unit on the ground floor and a total GFA of 13,907 square metres. The applicant is proposing a drive aisle which provides access from Scott Street to the rear of the building to access 13 parking spaces within a covered parking area and the loading dock that will be shared by residential and commercial, as well as access to the four levels of underground parking containing 163 additional parking spaces. This drive aisle also provides access to adjacent loading facilities on the abutting property south of the subject site. A total of 122 bicycle parking spaces will be provided externally and within the first floor and parking garage. A garbage room is proposed internally at the rear of the building next to the loading area.

A total of 1,564 square metres amenity area is proposed, including 566 square metres of indoor, 308 square metres of outdoor, and 690 square metres of private amenity area. The applicant is proposing 189 square metres of landscaped area.

### **Related Planning Applications**

A Zoning Bylaw Amendment application (D02-02-21-0148) is currently being reviewed by staff in order to facilitate the development described above.

### **How to Provide Comments**

For additional information or to provide your comments go through [Ottawa.ca/devapps](https://ottawa.ca/devapps) or contact:\*

Jean-Charles Renaud  
Planner II, MCIP, RPP  
Development Review, Central  
110 Laurier Avenue West, 4<sup>th</sup> floor  
Ottawa, ON K1P 1J1  
613-580-2424, ext. Insert ext #  
[Jean-Charles.Renaud@ottawa.ca](mailto:Jean-Charles.Renaud@ottawa.ca)

\*Please provide comments by **November 4, 2022**. Comments received after this date will be accepted and considered, however, may not be reflected in the staff report.



## Résumé de la proposition de réglementation du plan d'implantation Complexe

<b>N° de dossier</b> : D07-12-21-0216	<b>Date</b> : 5 octobre 2022
<b>Requérant</b> : IBI Group Professional Services (Canada) Inc. (att. : Tess Gilchrist)	<b>Date limite des commentaires</b> : 4 novembre 2022
<b>Courriel</b> : <a href="mailto:tess.gilchrist@ibigroup.com">tess.gilchrist@ibigroup.com</a>	<b>Urbaniste</b> : Jean-Charles Renaud
<b>Téléphone</b> : (613) 654-9099, poste 553	<b>Quartier</b> : 15 - Kitchissippi
<b>Propriétaire</b> : Reid's Heritage Properties (Attn: Melissa MacGregor) (en vertu d'une convention d'achat et de vente)	<b>Conseiller</b> : Jeff Leiper

### Emplacement

1546, rue Scott

### Proposition du requérant

Demande de réglementation du plan d'implantation ayant pour objet de permettre la construction d'un immeuble polyvalent de 25 étages, abritant 230 logements et 222 mètres carrés de locaux commerciaux au rez-de-chaussée, et assorti d'une aire de stationnement de 176 places.

### Détails de la proposition

L'emplacement visé se trouve du côté sud de la rue Scott, entre les avenues Parkdale et Holland. De forme irrégulière, il présente une superficie d'environ 2 523 mètres carrés, une façade de 31,64 mètres sur la rue Scott et une profondeur d'environ 70 mètres. Il est actuellement désigné Zone de centres d'utilisations polyvalentes, sous-zone 12, exception urbaine 22, rapport plancher-sol maximal de 3,0, annexes 99 et 100, et est occupé par un bâtiment commercial de plain-pied (The Beer Store) ainsi que par son aire de stationnement de surface et ses installations de chargement.

Au nord de l'emplacement, on retrouve le pré Tunney, un campus d'emploi fédéral comprenant au total 17 bâtiments et la station Tunney's Pasture de l'O-Train. Le secteur de Mechanicsville, essentiellement résidentiel, se trouve également au nord, ainsi que la rivière des Outaouais et la promenade Sir-John-A.-Macdonald. À l'est, on retrouve le secteur de Hintonburg, avec ses habitations de faible et moyenne hauteur ainsi que des utilisations résidentielles, commerciales et institutionnelles de grande hauteur qui longent la rue Scott. Le village de Wellington s'étend au sud. Il est caractérisé par la présence d'utilisations résidentielles de faible et moyenne hauteur, de commerces et de l'autoroute 417. À l'ouest, on retrouve Holland Cross, un complexe d'immeubles de hauteur moyenne et abritant diverses utilisations commerciales et de vente au détail, ainsi que le village de Wellington, caractérisé par la présence d'habitations de faible hauteur.

Cette demande de réglementation du plan d'implantation vise à permettre le réaménagement de l'emplacement en y construisant un immeuble polyvalent de 25 étages, abritant 230 logements et 222 mètres carrés de locaux commerciaux au rez-de-chaussée, pour une SHOB totale de 13 907 mètres carrés. Le requérant propose d'aménager une allée de circulation donnant accès, depuis la rue Scott, à l'arrière de l'immeuble, aux 13 places de stationnement disposées dans une aire couverte, au quai de chargement qui sera partagé entre les utilisations résidentielles et commerciales, ainsi qu'aux quatre niveaux de stationnement souterrain d'une capacité de 163 places supplémentaires. Cette allée de circulation donnera également accès aux installations de chargement adjacentes sur la propriété voisine au sud. Au total, 122 places de stationnement pour vélos seront créées à l'extérieur ainsi qu'au rez-de-chaussée et dans le garage de stationnement. Un local à ordures serait aménagé à l'intérieur, à l'arrière de l'immeuble, près de l'aire de chargement.

Il est proposé d'aménager au total 1 564 mètres carrés d'aires d'agrément, soit 566 mètres carrés à l'intérieur, 308 mètres carrés à l'extérieur et 690 mètres carrés sous forme de zones privées. Le requérant propose d'aménager 189 mètres carrés d'aires paysagées.

#### **Demandes connexes de planification**

Une demande de modification du Règlement de zonage (D02-02-21-0148), qui permettrait l'aménagement décrit ci-dessus, est en cours d'examen par le personnel.

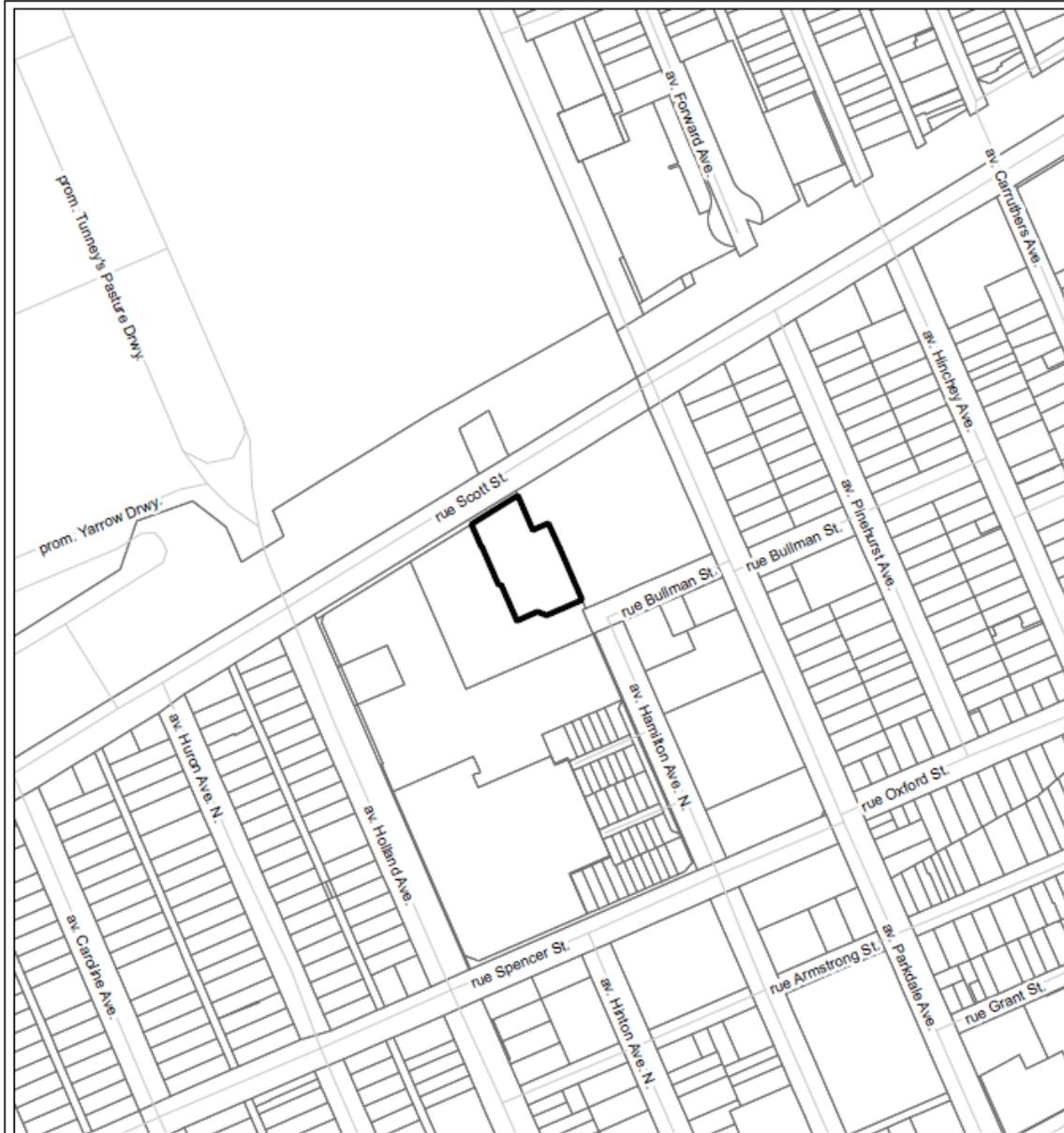
#### **Soumission de commentaires**

Pour obtenir des renseignements supplémentaires ou faire part de vos commentaires, veuillez consulter [Ottawa.ca/demdam](http://Ottawa.ca/demdam) ou communiquer avec\* :

Jean-Charles Renaud  
 Urbaniste II, MICU, RPP  
 Examen des demandes d'aménagement, Central  
 110, avenue Laurier Ouest, 4<sup>e</sup> étage  
 Ottawa (Ontario) K1P 1J1  
 613-580-2424, poste 27629  
 Jean-Charles.Renaud@ottawa.ca

\*Veuillez faire part de vos commentaires d'ici le **4 novembre 2022**. Les commentaires reçus après cette date seront acceptés et examinés, mais pas nécessairement pris en compte dans le rapport du personnel.

**Location Map / Carte de l'emplacement**



		LOCATION MAP / PLAN DE LOCALISATION SITE PLAN / PLAN D'EMPLACEMENT	
D07-12-21-0216	22-0977-D	1546 rue Scott Street	
I:\CO\2022\Site_Plan\Scott_1546			
<small>©Parcel data is owned by Teranel Enterprises Inc. and its suppliers. All rights reserved. May not be produced without permission. THIS IS NOT A PLAN OF SURVEY.</small> <small>Les données de parcelles appartiennent à Teranel Enterprises Inc. et à ses fournisseurs. Tous droits réservés. Ne peut être reproduit sans autorisation. CE CI N'EST PAS UN PLAN D'ARPENTAGE.</small>			
REVISION / RÉVISION - 2022 / 10 / 03			

This is Exhibit “D” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Vanessa L. Ford', with a long horizontal flourish extending to the right.

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*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

**THIS LOAN AGREEMENT** is made as of the 28th day of April, 2022

**BETWEEN:**

**EVOKE DEVELOPMENTS OTTAWA GP CORP.,**

a corporation incorporated under the laws of Ontario

(**"Evoke GP"**)

-and-

**EVOKE DEVELOPMENTS OTTAWA LP,**

a limited liability partnership registered in Ontario

(the **"Partnership"**)

-and-

**RHH RENTAL PROPERTIES LTD.**

o/a **REID'S HERITAGE PROPERTIES** a corporation incorporated under the laws of Ontario

(the **"Guarantor"**)

- and -

**STARBANK DEVELOPMENTS 2000 CORP.,**

a corporation incorporated under the laws of Ontario

(the **"Lender"**)

**WHEREAS** Evoke GP is the General Partner of the Partnership and is or will be the registered owner of the lands legally described as PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58; N/S BULLMAN ST; PT LTS 3 & 4, PL 58 S/S SCOTT ST PT LTS 1290, 1292 & 1303, PL 157, PTS 6, 8 & 10 4R6192, S/T & T/W LT625664; OTTAWA, being all of PIN 04034-0023(LT) (the **"Property"**) pursuant to the terms of an Agreement of Purchase and Sale dated September 27, 2021 between Reid's Heritage Properties Ltd. and the Lender, as amended by Amendment to Agreement of Purchase and Sale dated October 28, 2021, Waiver and Amendment to Agreement of Purchase and Sale made November

18, 2021, and Assignment of Agreement of Purchase and Sale and Assumption of Liabilities made February 9, 2022, by which RHH Rental Properties Ltd. assigned the Agreement of Purchase and Sale to Evoke GP, as may be further assigned and amended (the "**Purchase Agreement**").

**AND WHEREAS** the Partnership is or will be the beneficial owner of the Property (each of Evoke GP, and the Partnership, are herein together referred to as the "**Borrower**");

**AND WHEREAS** the Lender, at the request of the Borrower and the Guarantor, is prepared to advance a loan in the aggregate principal amount of Eight Million Four Hundred Thousand (\$8,400,000.00) Dollars (the "**Indebtedness**") to provide financing to the Borrower in respect of the purchase by the Borrower from the Lender of the Property.

**AND WHEREAS** the Guarantor has agreed to guarantee the Indebtedness;

**NOW THEREFORE**, in consideration of the covenants and agreements contained in this Agreement, the parties agree as follows:

## **ARTICLE 1**

### **DEFINITIONS AND ACCOUNTING MATTERS**

#### **1.1 Defined Terms**

In this Agreement, the following terms shall have the following meanings:

**"Business Day"** means a day on which banks are open for business in Ottawa, Ontario, but does not in any event include a Saturday or Sunday or statutory holiday in Ontario;

**"Closing Date"** means April 28, 2022.

**"Collateral"** has the meaning which shall be given that term in the General Security Agreement;

**"Event of Default"** means any event or circumstance described in Article 7;

**"General Security Agreement"** means the general security agreement to be entered into between the Lender and the Borrower, whereby the will grant security interests to the Lender over the Collateral, in form and substance satisfactory to the Lender;

**"Indebtedness"** means the loan by the Lender to the Borrower, by way of a deferral of the Purchase Price, as set out in the Purchase Agreement, being an aggregate principal amount of Eight Million Four Hundred Thousand (\$8,400,000.00) Dollars;

**“Lien”** means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset;

**“Loan”** means the aggregate principal amount of the Indebtedness at any time outstanding hereunder;

**“Permitted Encumbrances”** means:

- (a) carrier's, warehousemen's, mechanics, materialmen's, repairmen's and other like Liens, arising both by operation of law and in the ordinary course of business and securing obligations that were not overdue by more than 60 days or are being contested in compliance with section 6.1(f);
- (b) Liens imposed by law for Taxes, rates, assessments or other governmental charges or levies not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by the Borrower;
- (c) Liens resulting from the deposit of cash or securities to secure the performance of bids, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of like nature incurred in the ordinary course of business;
- (d) judgment Liens in respect of judgments described in section 7.1(j) as long as any such judgment is being contested diligently and in good faith by appropriate proceedings by the Borrower;
- (e) licences, easements, zoning restrictions, rights of way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of the Borrower;
- (f) Liens arising solely by virtue of any statutory provisions relating to banker's liens, rights of set-off or similar rights to deposit accounts or the funds maintained with a creditor depository institution;
- (g) Liens existing on the date hereof and any renewals, extensions and modifications thereof, provided such renewals, extensions and modifications do not (i) extend to any assets of the Borrower other than those subject to such Lien on the date hereof; and (ii) secure Indebtedness in an amount in excess of the Indebtedness secured by such Lien on the date hereof;

- (h) Liens created on property at the time of its purchase solely as security for the purchase price of such property, and any renewal thereof which is limited to the original property and to a renewal of the Indebtedness incurred to finance the purchase price thereof;
- (k) Liens in favour of the Lender, whether or not granted under the Transaction Documents; and
- (l) any other Lien as agreed to in writing by the Lender;

**“Person”** means any individual, corporation, voluntary association, partnership, joint venture, trust or government (or any agency or political subdivision thereof);

**“Receivables”** means all obligations, monies and claims for money due or to become due to the Borrower, and security held or granted to the Borrower relating thereto;

**“Security Documents”** means the Mortgage, General Assignment of Rents, General Security Agreement and such other security related documents as the Lender may require from the Borrower in connection with providing the Loan to the Borrower;

**“Taxes”** means all present or future taxes of any kind or nature whatsoever including, without limitation, income taxes, sales or value-added taxes, goods and services taxes, stamp taxes, levies, duties, fees, royalties and all deductions and withholdings therefrom together with any fines, penalties and interest thereon and any restrictions or conditions resulting in an obligation to pay monies to a Governmental Authority;

**“Transactions”** means the execution, delivery, and performance by the Borrower of this Agreement and the other Transaction Documents to be executed by it, the borrowing of the Loan and the use of the proceeds thereof; and

**“Transaction Documents”** means this Agreement, the Purchase Agreement, the Security Documents, and every other document executed by the Borrower in furtherance of any of those documents.

## 1.2 Interpretation

Definitions shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All forms of **“include”** shall be deemed to be followed by the phrase **“without limitation”**. The word **“will”** shall have the same meaning and effect as **“shall”**. Unless the context requires otherwise (a) reference to any agreement or other document herein shall be construed as referring to such agreement or other document as from time to time amended (subject to any restrictions

on such amendment set forth herein); (b) reference to any Person shall be construed to include such Person's successors and assigns; (c) "herein", "hereof", "hereunder", and "Loan Agreement" and similar words shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (d) all references to sections and schedules shall be construed to refer to sections of and schedules to this Agreement; and (e) "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contractual rights.

### **1.3 Business Day Adjustment**

Where the day on or by which a payment is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day. Interest, fees and charges (if any) shall continue to accrue for the period from the due date which is not a Business Day to that next succeeding Business Day.

### **1.4 Conflicts**

In the event of a conflict or inconsistency between the application of any provision of this Agreement and the application of any provision of any of the other Transaction Documents, the provisions of this Agreement shall govern.

## **ARTICLE 2 LOANS, RECORDS AND DISBURSEMENTS**

### **2.1 Loan**

Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties contained herein, the Lender agrees to lend to the Borrower the aggregate amount of Eight Million Four Hundred Thousand (\$8,400,000.00) Dollars.

### **2.2 Loan Account**

The Lender will maintain one or more accounts evidencing the indebtedness of the Borrower to the Lender hereunder. Including without limitation all payments made by the Borrower to the Lender.

## **ARTICLE 3 REPAYMENT OF PRINCIPAL AND PAYMENT OF INTEREST, FEES AND EXPENSES**

### **3.1 Repayment**

The Borrower will repay to the Lender or its order the payments of principal as follows:

- (i) Eight Hundred Forty Thousand (\$840,000.00) Dollars on April 28, 2023, being the first anniversary of the Closing Date;
- (ii) Eight Hundred Forty Thousand (\$840,000.00) Dollars on April 28, 2024, being the second anniversary of the Closing Date;
- (iii) Eight Hundred Forty Thousand (\$840,000.00) Dollars on April 28, 2025, being the third anniversary of the Closing Date; and
- (iv) Five Million Eight Hundred Eighty (\$5,880,000.00) Dollars on April 28, 2026.

### 3.2 Interest

- (a) The Borrower will pay to the Lender interest on the amount of the Indebtedness which is outstanding and not overdue at a rate equal to Zero (0%) per cent per annum for the first forty-six (46) months of the term of the Loan and at a rate of Fourteen (14%) percent per annum, calculated and payable monthly for the last two (2) months of the term of the Loan, due on each of March 28, 2026 (for the period from February 29, 2026 to March 28, 2026), and April 28, 2026 (for the period from March 29, 2026 to April 28, 2026).
- (b) Interest on the Loan shall accrue from day to day for the actual number of days on which the Loan remains outstanding, will be calculated on the basis of the actual number of days elapsed divided by 365 (or 366 in the case of a leap year), and will be paid monthly in arrears on the 28<sup>th</sup> day of each month.
- (c) If any provision of this Agreement requires the Borrower to make a payment of interest or other monies to the Lender in an amount or calculated at a rate which would result in a receipt by the Lender of interest at a criminal rate (as construed under Section 347 of the *Criminal Code* (Canada) ("**Section 347**")), then, notwithstanding that provision of this Agreement, that amount or rate shall be deemed to have been adjusted with retroactive effect to be the maximum amount or rate, as the case may be, as would not result in such a receipt by the Lender, and the adjustment to be effected, to the extent required to avoid violation of Section 347, as follows: (i) firstly, by reducing the amount (or rate) of interest payable under section 3.2(a) and section 3.2(b); and (ii) thereafter, by reducing any other monies required to be paid to the Lender which would constitute interest for purposes of Section 347; and to the extent that any excess has been received, the Lender shall apply such excess against the amount of outstanding Loan and refund any further excess amount to the Borrower.
- (d) The balance of the Indebtedness is due on April 28, 2026.

### 3.3 Loan Due Immediately Upon Disposition of Property

Notwithstanding anything else in this Agreement, if the Borrower sells, transfers or disposes of its interest in the Property, in whole or in part, the Loan shall, at the option

of the Lender, immediately become due and payable at such time as the Borrower completes such sale, transfer, or disposition.

### **3.4 Voluntary Prepayment**

The Borrower may, when not in default hereunder, prepay the aggregate principal indebtedness in respect of the Loan, in whole or in part, from time to time, and the Borrower will not be required to pay interest on such principal amount being prepaid to the date of prepayment or any other amounts such as a bonus or penalty, on the date of prepayment in respect of such principal amount being prepaid.

## **ARTICLE 4 PLACE AND MANNER OF PAYMENT**

### **4.1 Place and Manner of Payment**

Amounts payable by the Borrower to the Lender will be paid in Canadian Dollars without set-off or counterclaim on the date fixed for payment and in funds which are for same day settlement, at a location specified by the Lender, or at such other account or financial institution as the Lender may from time to time notify the Borrower. For greater certainty, notwithstanding that the Borrower is purchasing the Property from the Lender, the Borrower shall not have any right to set-off or counterclaim payments due under this Agreement against any other claim the Borrower may assert against the Lender, whether as vendor of the Property or for any other reason whatsoever.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and Warranties**

The Borrower represents and warrants to the Lender as of the date of this Agreement that:

(a) **Corporate Existence and Power**

The Borrower is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation, and has all the corporate power and authority to own its assets and conduct its business as and where presently conducted.

(b) **Authorization; Binding Effect**

The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, shareholder action. This Agreement and each other Transaction Document to which it is a party has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding agreement of the Borrower, enforceable in accordance with its terms, subject only to bankruptcy, insolvency, and other laws relating to creditors' rights generally and to general principles of equity.

(c) **Governmental Authorization, No Conflict**

All Authorizations and other actions by or with any Governmental Authority necessary to authorize the Transactions or required for the validity of enforceability against the Borrower of this Agreement and each other Transaction Document to which it is a party, have been obtained or performed and are valid and subsisting in full force including the filing of the appropriate financing statements with the relevant filing offices to perfect the security interests created in the Collateral as set out in the General Security Agreement, which filing has been made and is effective or will be made effective prior to the date of the Loan. The entering into, delivery and performance of this Agreement and each other Transaction Document does not (i) violate any law or regulation to which the Borrower is subject; (ii) violate or result in a breach of any material agreement or instrument to which the Borrower is a party or by which it or its property is bound; nor does it (iii) result in the creation of any Lien on any asset of the Borrower other than Permitted Encumbrances.

(d) **Compliance with Laws and Agreements**

The Borrower is in compliance with all applicable laws, regulations and requirements of Governmental Authorities (including laws relating to corruption and bribery) applicable to it or its properties and all material agreements, charges and other instruments binding upon it or its property.

(e) **Collateral**

- (i) The Borrower is, or with respect to the Collateral acquired after the date hereof will be, the sole beneficial owners of the Collateral, free and clear of any Liens except for the security interests granted to the Lender pursuant to the General Security Agreement.
- (ii) The Borrower has, or with respect to the Collateral acquired after the date hereof will have, the right to grant a security interest in the Collateral in favour of the Lender on the terms of the General Security Agreement.
- (iii) The Borrower's full name and chief executive address is as set out on the signature page of this Agreement.
- (iv) None of the Collateral consists of consumer goods.

## ARTICLE 6 COVENANTS

### 6.1 Covenants

The Borrower covenants and agrees with the Lender that, unless compliance has been waived in writing by the Lender and so long as its obligations hereunder and under the Security Documents remain outstanding:

- (a) **Authorizations; Compliance with Laws**

The Borrower will obtain and maintain in force (or where appropriate, promptly renew) all Authorizations necessary for carrying out the Borrower's business and operations generally including, without limitation, those Authorizations required under this Agreement and the other Transaction Documents, and at all times comply with all applicable laws (including laws relating to corruption and bribery) and regulations relating to the Borrower and its business.
- (b) **Maintenance of Existence; Conduct of Business**

The Borrower will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and all rights, licenses, permits and franchises material to the conduct of its business.
- (c) **Notice of default**

Promptly after the Borrower becomes aware that any default has occurred, the Borrower will deliver to the Lender a notice describing the default and the action that the Borrower has taken or proposes to take with respect thereto.
- (d) **Further Assurances**

The Borrower will, at its own cost and expense, execute and deliver to the Lender all such documents, instruments and agreements and do all such other acts and things as may be reasonably required, in the opinion of the Lender; to enable the Lender to exercise and enforce its rights under this Agreement and the other Transaction Documents.
- (e) **Payment of Obligations**

The Borrower will pay its obligations, including Taxes before the same shall become delinquent or in default, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings; (ii) the Borrower has set aside on its books adequate reserves with respect thereto in accordance with Accounting Standards for Private Enterprises. In addition the Borrower will perform all obligations (including, without limitation, fiduciary, funding, investment and administration obligations) required to be performed in connection with all pension plans and supplementary pension funds established by it.
- (f) **No Liens**

The Borrower will ensure that no Lien will be created or permitted to exist over all or any of the present and future revenues or assets of the Borrower other than Permitted Encumbrances.

(g) **Fundamental Changes**

The Borrower will not merge, amalgamate or otherwise consolidate with any other Person without the prior written consent of the Lender.

(h) **No Disposition of Assets**

The Borrower will not sell, transfer, lease or otherwise dispose of (in one transaction or a series of transactions) all or any substantial part of its assets now owned or hereafter acquired, or liquidate or dissolve, without the prior written consent of the Lender.

(i) **Maintenance of Property; Insurance**

The Borrower will (i) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted; and (ii) maintain, with financially sound and reputable insurance companies, insurance in such amounts and with such deductibles and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, including without limitation the insurance requirements as set out in Schedule "A" of this Agreement.

(j) **Collateral**

The Borrower will, notwithstanding any other provision hereof:

- (i) maintain and preserve all of the Collateral in good repair, working order and condition and, from time to time, make all needful and proper repairs, renewals, replacements, additions and improvements thereto and carry on its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, issues and profits thereof;
- (ii) keep the Collateral free and clear of all Taxes, Liens, assessments and claims except for the security interests of the Lender and the Permitted Encumbrances;
- (iii) promptly notify the Lender of any loss of or damage to the Collateral;
- (iv) promptly notify the Lender of any change in the name of the Borrower; and,
- (v) take all steps and all actions as may be reasonably required or deemed advisable by the Lender to perfect or more fully evidence the Lender's rights and interest in the Collateral over which a security interest has been granted by the Borrower to the Lender under the General Security Agreement.

(k) **Default**

The Borrower agrees to promptly notify the Lender of any default.

## **ARTICLE 7 EVENTS OF DEFAULT**

### **7.1 Events of Default**

The occurrence of any one or more of the following events (each such event called an "Event of Default") shall constitute a default under this Agreement:

- (a) **Repayment**  
If the Borrower defaults in payment hereunder of any of the payments of principal or interest on the Loan when due.
- (c) **Representations and Warranties**  
If any representation, warranty or certification made herein or in any of the other Transaction Document by the Borrower or any certificate or opinion furnished to the Lender pursuant to the provisions hereof proves to have been incorrect, incomplete or misleading in any material respect as of the time made or repeated or deemed made or repeated.
- (c) **Failure to Perform**  
If the Borrower: (i) fails to perform or observe any covenant or agreement contained in section 6.1 or any covenant or agreement contained in any of the Security Documents or; (ii) fails to perform or observe any other covenant or agreement and, in each case, does not remedy the failure to the Lender's reasonable satisfaction on or before the 30<sup>th</sup> day after it occurs.
- (d) **Illegality**  
If it becomes unlawful for the Borrower to perform any of its obligations under this Agreement or any of the other Transaction Documents, or any of its obligations hereunder or thereunder ceases to be valid, binding or enforceable.
- (e) **Winding Up**  
If a resolution is passed or adopted by the board of directors or shareholders of the Borrower, or a judgment of a court of competent jurisdiction is made, that the Borrower be wound up or dissolved, other than for the purposes of or pursuant to a merger or consolidation otherwise permitted under and in accordance with the terms of this Agreement or the other Transaction Documents.
- (f) **Insolvency**  
If the Borrower is, or is deemed for the purposes of law to be, unable to pay its debts as they fall due or suspends making payments on all or any class of its debts or announces an intention to do so or begins negotiating with one or more creditors with a view to rescheduling any of its Indebtedness.
- (g) **Involuntary Insolvency Proceedings**  
If a court with jurisdiction enters a decree or order for: (i) relief in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or (ii) the appointment of an

administrator, receiver, trustee or intervener for the Borrower for all or substantially all of its property.

(h) **Voluntary Insolvency Proceedings**

If the Borrower: (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, including any bankruptcy, insolvency or similar law now or hereafter in effect in Canada; (ii) consents to the appointment of or taking possession by an administrator, receiver, trustee or intervener for all or substantially all of its property; (iii) effects any general assignment for the benefit of its creditors; or (iv) convenes a shareholders' meeting for the purpose of considering a resolution for any of the foregoing.

(i) **Fundamental Change**

The Borrower sells or otherwise disposes of all or a substantial part of its assets or ceases to conduct all or a substantial part of its business as now conducted, or merges or consolidates with any other company without the prior consent of the Lender.

(j) **Change in Control**

Change in the direct beneficial ownership of more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Borrower.

**7.2 Default Remedies**

(a) If an Event of Default occurs and is continuing, the Lender may by one or more notices to the Borrower do one or more of the following:

- (i) declare all or part of the Indebtedness of the Borrower under this Agreement to be payable on demand whereupon the same together with all accrued interest and any other amounts payable under this Agreement will immediately become payable on demand;
- (ii) declare all or part of the Indebtedness of the Borrower under this Agreement to be immediately due and payable, whereupon the same will become immediately due and payable, together with all accrued interest and any other amounts payable under this Agreement without any further demand or notice of any kind;
- (iii) appoint a Receiver or Manager or Receiver and Manager (each of which is hereinafter referred to as a "Receiver") of the Property or any part thereof, and may remove any Receiver so appointed and appoint another in his stead, and the following provisions shall apply:
  - (a) Such appointment may be made at any time either before or after the Lender shall have entered into or taken possession of the Property;

- (b) Such appointment may from time to time fix the reasonable remuneration of every such Receiver and direct the payment of such remuneration out of the income or proceeds of sale of the Property, such remuneration and any and all reasonable costs of any Receiver to be added to the debt hereby secured and to bear interest at the aforesaid rate;
- (c) Except when the Lender otherwise directs, all monies from time to time received by any Receiver shall be paid over to the Lender and shall be held by it subject to the terms hereof;
- (d) Every such Receiver shall, so far as concerns responsibility for his acts, be conclusively deemed to be the agent of the Borrower, and the Lender shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver. A Receiver appointed pursuant to this clause shall have power:
  - (i) to take possession of, collect, and get in the Property or any part thereof, to carry on business of the Borrower, to borrow money required for the maintenance, preservation or protection of the Property or any part thereof or for the carrying on of the business of the Borrower and to take any proceedings which the Receiver may deem necessary or desirable in the name of the Borrower or otherwise;
  - (ii) to sell, lease, sublease or concur in selling, leasing or subleasing, all or any part of the Property, on such terms and conditions and in such manner as the Receiver may determine;
  - (iii) for such purposes, the Receiver shall have, and every receiver may in the discretion of the Lender be vested with, all or any of the rights and powers of the Lender.

The rights and powers conferred by this clause are supplementary to and not in substitution for any other rights or powers which the Lender may have herein. The Receiver shall, for all purposes, be deemed the agent of the Borrower, not the agent of the Lender, and the Lender shall not in any way be responsible for any misconduct, negligence or non-feasance on the part of such Receiver. The Lender, in appointing or refraining from the appointment of such

Receiver, shall not incur any liability of the Receiver and/or to the Borrower.

- (iv) exercise all other rights and remedies available to it under the Security Documents.
- (b) The rights and remedies of the Lender under this Agreement are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law. Any single or partial exercise by the Lender of any right under this Agreement or any other Transaction Document or any failure to exercise or delay in exercising any such right or remedy will not be or be deemed to be a waiver of, or will not prejudice, any other rights or remedies to which the Lender may be entitled for any Event of Default. Any waiver by the Lender of the strict compliance with any term of this Agreement or any related document will not be deemed to be a waiver of any subsequent Event of Default.

### **7.3 Performance of Borrower's Covenants**

If an Event of Default has occurred or if the Borrower is in default under the Security Documents, then the Lender may, without waiving or releasing the Borrower from any of its obligations and without prejudice to any right or remedy of the Lender, observe and perform any covenant in respect of which the Borrower is in default and in that connection pay such monies as may be required. Any such monies paid out by the Lender shall be repayable to the Lender on demand.

## **ARTICLE 8 MISCELLANEOUS**

### **8.1 No Waiver**

No failure on the part of the Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

### **8.2 Notices**

Any notice, demand, waiver, consent, or any other communication under this Agreement must be in writing to be effective and will be hand-delivered or sent by registered mail to the following addresses:

for the Borrower,

Evoked Developments Ottawa GP Corp.  
**Attention: Scott Reid**  
1515 Gordon Street, Suite 203  
Guelph, ON N1L 1C9  
[scott@reidsproperties.com](mailto:scott@reidsproperties.com)

for the Partnership,

Evoked Developments Ottawa LP  
**Attention: Scott Reid**  
1515 Gordon Street, Suite 203  
Guelph, ON N1L 1C9  
[scott@reidsproperties.com](mailto:scott@reidsproperties.com)

for the Guarantor,

RHH Rental Properties Ltd.  
o/a Reid's Heritage Properties  
**Attention: Scott Reid**  
1515 Gordon Street, Suite 203  
Guelph, ON N1L 1C9  
[scott@reidsproperties.com](mailto:scott@reidsproperties.com)

for the Lender,

Starbank Developments 2000 Corp.  
**Attention: Dung Lam**  
1918 Avenue Rd.  
Toronto, ON M5M 4A1  
[admin@starbank.ca](mailto:admin@starbank.ca)

or such other address or contact information which either party may from time to time notify the other in writing. Any notice delivered by hand or by registered mail will be deemed to have been given when received, and if transmitted by fax, on the day of transmission unless such day is not a Business Day, in which case the Business Day following. In this Agreement, "in writing" includes printing, typewriting, or any electronic transmission that can be reproduced as printed text, on paper, at the point of reception.

### 8.3 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. The Borrower may not transfer or assign any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may at any time, assign its rights and obligations hereunder in whole or in part to any Person without the Borrower's consent.

### 8.4 Headings

The section headings in this Agreement are for ease of reference only and shall not affect the interpretation of this Agreement.

### **8.5 Counterparts**

This Agreement may be executed in any number of counterparts each of which shall be an original, and all of which taken together shall constitute one and the same instrument, and the parties agree that receipt by fax transmission of an executed copy of this Agreement shall be deemed to be receipt of an original.

### **8.6 Governing Law; Submission to Jurisdiction**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such Province.
- (b) Any legal proceeding with respect to this Agreement or to enforce any judgment obtained against the Borrower or its assets may be brought by the Lender in the courts of the Province of Ontario and the Borrower hereby irrevocably submits to the exclusive jurisdiction of such court and acknowledges its competence.

### **8.7 Currency**

In this Agreement, all references to dollar amounts mean the currency of Canada unless otherwise provided.

### **8.8 Waiver of Prior Proceeding**

The Borrower irrevocably waives, to the fullest extent permitted by applicable law, any claim that any action or proceeding commenced by the Lender relating in any way to this Agreement should be dismissed or stayed by reason, or pending the resolution of, any action or proceeding commenced by the Borrower relating in any way to the Agreement, whether or not commenced earlier. To the fullest extent permitted by applicable law, the Borrower will take all measures necessary for any such action or proceeding commenced by the Lender to proceed to judgment or award prior to the entry of judgment in any such action or proceeding commenced by the Borrower.

### **8.9 Entire Agreement**

The Transaction Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any and all prior agreements or understandings, written or oral, with respect thereto.

***[Signature page follows]***

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

**EVOKE DEVELOPMENTS OTTAWA GP CORP.**

DocuSigned by:  
*Scott Reid*  
By: CE30E432D7D4442...  
Scott Reid  
President

I have authority to bind the Corporation.

**EVOKE DEVELOPMENTS OTTAWA GP CORP. in its capacity as general partner for EVOKE DEVELOPMENTS OTTAWA LP**

DocuSigned by:  
*Scott Reid*  
By: CE30E432D7D4442...  
Scott Reid  
President

I have authority to bind the Partnership.

I have authority to bind the Corporation.

**RHH RENTAL PROPERTIES LTD. o/a REID'S HERITAGE PROPERTIES**

DocuSigned by:  
*Scott Reid*  
Per: CE30E432D7D4442... +  
Scott Reid  
President

I have authority to bind the corporation

**STARBANK DEVELOPMENTS 2000  
CORP.**

By: \_\_\_\_\_  
President  
Dung Lam

I have authority to bind the Corporation.

### Schedule "A" – Insurance Requirements

- Named Insured: Evoke Developments Ottawa GP Corp.
- Address of Subject Property: 1546 Scott Street, Ottawa, Ontario
- Intended Funding Date: April 28, 2022
- Correct name of mortgagee: Starbank Developments 2000 Corp.
- Mortgagee's Address: 1918 Avenue Road, Main Floor, Toronto, Ontario, M5M 4A1, Attention: Mr. Dung Lam

**The mortgagee interests must be shown as follows:**

- Starbank Developments 2000 Corp. as 1<sup>st</sup> Mortgagee, Loss Payee and as Additional Insured.

**General Conditions:**

All of the conditions shown are minimum requirements set by the mortgagee, and are not intended as a recommendation or advisement of what may constitute full and proper coverage for the Mortgagor.

- The insuring companies, the substance and form of all policies, deductibles and self-insured retentions must be acceptable to Starbank Developments 2000 Corp., the mortgagee.

**Property Insurance, including Landlord's Equipment and Contents:**

All Risk (Broad Form) insurance for the property is required for its full replacement cost including footings, foundations, and debris removal. In this regard, it is also necessary that you provide a copy of the calculations used to determine the building's replacement cost, by way of an industry accepted calculator. Please indicate any applicable deductible or self-insured retention.

These endorsements must form part of the policy:

- The perils of flood, earthquake and sewer backup;
- Landlord's Contents;
- Blanket "Building By-Laws" endorsement;
- Replacement Cost Endorsement with the same-site restriction removed;
- Stated Amount Co-Insurance Clause to waive the co-insurance conditions. In this regard, the broker must also file all documentation necessary as required under this clause, or provide confirmation that there are no co-insurance conditions.

**Business Income Insurance:**

Gross rental income insurance in the amount of at least \$225,000 per year (which covers \$137,000 base rent, plus \$60,000 for realty taxes and insurance, plus \$28,000 for maintenance such as parking lot lighting, snow removal and landscaping) is

required against the perils covered by the property / boiler coverage. The period of indemnity shall be no less than (18) eighteen months. The amount of coverage must be for 100% of such loss of gross rents for the period of indemnity.

**Pressure, Mechanical, & Miscellaneous Electrical Apparatus (Boiler) Insurance**

To be written on a "Comprehensive" Form, also incorporating the perils, extensions and stipulations of the property insurance conditions as stated in property section above. Please indicate any applicable deductible or self-insured retention.

**Liability Insurance:**

Commercial General Liability insurance is required against personal injury and or death and damage to the property of others for a minimum amount of \$10,000,000 per occurrence.

**Mortgagee as Additional Insured on All Liability Policies:**

- The mortgagee (Starbank Developments 2000 Corp.) must be added as an "additional insured" on all liability policies, (with regard to the operations of the Borrower). Please indicate any applicable deductible or self-insured retention.

**Deductibles and Self-Insured Retentions:**

Please include all deductibles and self-insured retentions that may apply for the property, boiler, and liability coverage.

**First Mortgagee and Loss Payee:**

- All policies involving property and business income insurance will show Starbank Developments 2000 Corp. (at the address above) as First Mortgagee and Loss Payee.

**IBC Standard Mortgage Clause:**

- All fire and rental insurance policies shall contain the IBC Standard Mortgage Clause, and shall name Starbank Developments 2000 Corp. as First Mortgagee and as Loss Payee.

**Cancellation:**

All cancellation clauses in the above referenced policies, including those contained in the mortgage clause, are to provide for a thirty (30) day notice of cancellation to the mortgagee.

All policies shall contain a clause stating that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the

mortgagee giving notification of at least thirty (30) days. Please note that the terms of cancellation must not incorporate such restrictive phrasing as "will endeavour to provide" as such phrasing is not part of your agreement with the mortgagee.

This is Exhibit "E" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

LRO # 4 Charge/Mortgage

Received as OC2483934 on 2022 04 28 at 15:31

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

yyyy mm dd Page 1 of 15

**Properties**

*PIN* 04034 - 0023 LT *Interest/Estate* Fee Simple  
*Description* PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA  
*Address* 1546 SCOTT STREET  
 OTTAWA

**Chargor(s)**

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

*Name* EVOKE DEVELOPMENTS OTTAWA GP CORP.  
*Address for Service* 1515 Gordon Street, Suite 203 , Guelph,  
 ON. N1L 1C9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
 This document is not authorized under Power of Attorney by this party.

**Chargee(s)** *Capacity* *Share*

*Name* STARBANK DEVELOPMENTS 2000 CORP.  
*Address for Service* 1918 Avenue Rd.  
 Toronto, ON M5M 4A1

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$8,400,000.00 *Currency* CDN  
*Calculation Period*  
*Balance Due Date* 2026/04/28  
*Interest Rate* See Schedule  
*Payments*  
*Interest Adjustment Date*  
*Payment Date*  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms* 200033  
*Insurance Amount* See standard charge terms  
*Guarantor* RHH RENTAL PROPERTIES LTD. o/a REID'S HERITAGE PROPERTIES

**Signed By**

Vanessa Pereira 4391 Harvester Road, Unit 5A acting for Signed 2022 04 28  
 Burlington  
 L7L 4X1  
 Chargor(s)

Tel 289-813-2668  
 Fax 289-816-0353

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

**Submitted By**

FREDERIKSE LAW 4391 Harvester Road, Unit 5A 2022 04 28  
 Burlington  
 L7L 4X1

Tel 289-813-2668  
 Fax 289-816-0353

LRO # 4 Charge/Mortgage

Received as OC2483934 on 2022 04 28 at 15:31

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

yyyy mm dd Page 2 of 15

**Fees/Taxes/Payment**

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

**File Number**

Chargor Client File Number :	18514-A
Chargee Client File Number :	21/507

## SCHEDULE "A"

### DEFINITIONS

In construing the terms hereof, the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he", "she", "her" and "his" relating thereto and used therewith shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees, and "he", "she", "they", or "it", "his", "her", their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted; and that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations; and that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee, or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Throughout this Charge, the terms "Mortgagor" and "Borrower" shall be interchangeable with the word "Chargor" and shall mean the Chargor. Throughout this Charge, the terms "Mortgagee" and "Lender" shall be interchangeable with the word "Chargee" and shall mean the Chargee. The terms "Charge" and "Mortgage" shall also be interchangeable and shall mean this Charge in its entirety.

"Maturity Date" means the Balance Due Date set forth in this charge, or early maturity by reason of the occurrence of a default hereunder and the acceleration of the repayment date of the principal sum secured at the option of the Chargee.

### Headings

The paragraph headings in the provisions hereto are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

### INTEREST AND PAYMENTS

The Chargor will pay to the Chargee interest on the amount of indebtedness under this Charge/Mortgage which is not outstanding and not overdue at a rate equal to Zero (0.0%) percent per annum for the first forty-six (46) months of the term of this Charge/Mortgage, and Fourteen (14%) percent per annum, calculated and payable monthly, due on each of March 28, 2026 and April 28, 2026.

Principal payments shall be made as follows:

- (i) \$840,000.00 on April 28, 2023;
- (ii) \$840,000.00 on April 28, 2024;
- (iii) \$840,000.00 on April 28, 2025; and
- (iv) \$5,880,000.00, being the remaining principal balance, on April 28, 2026.

### ADDITIONAL CHARGES

In the event of any contradiction between the provisions set forth herein and the Charge or Standard Charge Terms, the provisions set forth herein shall prevail, and the Chargor covenants and agrees with the Chargee as follows:

To pay to the Chargee its administration and/or servicing fees for the following matters, in the amounts set forth:

- (a) Missed Payment Fee (payable for each missed or late installment and for processing each "NSF" cheque or other returned payment) - \$300.00. Provided that if any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's Bank) to the amount owing on the Charge.
- (b) Insurance (payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements) - \$300.00.
- (c) Taxes – for tax status inquiry - \$300.00 plus costs of municipal tax certificate.
- (d) Default proceedings (payable for each demand letter, action or proceeding instituted) - \$1,200.00
- (e) Amortization schedule preparation - \$25.00.
- (f) Mortgage Statements - For preparation of each Statement - \$300.00.
- (g) Discharge Administration Fee - \$300.00
- (h) On default of any payment, an amount equal to three (3) month's interest on the principal balance outstanding.
- (i) The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.
- (j) In respect of Charges/Mortgages that are registered in the electronic registration system, the Chargor shall pay the cost of the Chargee's legal fees to prepare the discharge and cost of registration.

#### **DUE ON SALE & MORTGAGING**

- (a) In the event of the Chargor selling, conveying, transferring, optioning or entering into any agreement of sale or transfer of title of the Charged Property;
- (b) In the event of a change in control of the Chargor or a change in the beneficial ownership of the Charged Property;
- (c) In the event that the Chargor shall without the prior written consent of the Chargee grant, permit or cause any mortgage, charge or encumbrance whatsoever or lien other than any prior mortgage or charge to which this Charge is expressly made subject, to be registered or acquired against the Charged Property;

then, and in each of such events, at the option of the Chargee, all moneys hereby secured, with accrued interest thereon and unearned interest thereon until maturity, shall forthwith become due and payable.

#### **LEASING**

The Chargor covenants and agrees with the Chargee that the Chargor will obtain the prior written consent of the Chargee before executing any lease, offer or agreement to lease, or any tenancy agreement for the lease of the whole or any part of the Charged property regardless of the length of term of any such lease, offer or agreement to lease, or tenancy agreement.

The Chargor further covenants and agrees with the Chargee that forthwith after any change or happening affecting any of the leases, offers or agreements to lease, or any tenancy agreements the Chargor will forthwith advise the Chargee accordingly in writing and will furnish the Chargee with full particulars thereof.

If the charged property is leased in whole, or in part, by the Chargor without the prior written consent of the Chargee, or if the Chargor fails to inform the Chargee of any change or happening affecting any of the leases as set out above all sums secured hereunder, together with accrued interest and unearned interest thereon until maturity shall at the Chargee's option forthwith become due and payable.

### INSURANCE

Without limiting the generality of any provision of this Charge, the Chargor shall carry such liability, rental, boiler, fire and other insurance coverage in such amounts as required by the Chargee. Written evidence of continuance of such insurance from the insurer under such policy or policies to the effect that coverage has been extended for a minimum of at least one year and all premiums with respect to such extended term of such coverage have been paid for in full shall be produced to the Chargee at least thirty (30) days before expiration of any term of such respective policy; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided in this Charge to the Chargor and the same shall be payable forthwith and shall be a charge upon the Charged Property.

In the event that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee of \$200.00 for each written enquiry with the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the withing covenant). In the event that the Chargee shall, pursuant to the within provision, arrange insurance coverage with respect to the Charged Property, the Chargee, in addition to the aforementioned servicing fee, shall be entitled to a further servicing fee of \$500.00 for arranging the necessary insurance coverage.

Notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to an insurance policy with respect to buildings located on the Charged Property, the Chargee may at its option require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness and secured hereunder whether or not the same has become due.

The covenant for insurance hereinbefore contained shall provide that loss, if any, shall be payable to the said Chargee, as its interest may appear, subject to the Chargee's standard form of mortgage clause or the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance and form part thereof.

All policies of insurance shall provide that the Chargee shall be given not less than thirty (30) days prior notice in writing in the event that any insurer shall choose or elect to cancel or not to renew any policy.

In the event that any policy of insurance shall contain any co-insurance clause or provision, the Chargor shall cause such clause or provision to be waived by the insurer.

The covenant for insurance hereinbefore contained shall apply to all buildings whether now or hereafter erected on the Charged Property.

### RECEIVERSHIP

The Chargor agrees that if and whenever the Chargee becomes entitled hereunder to enter into possession of the Charged Property, the Chargee may from time to time appoint by writing a receiver or receiver-manager (hereinafter referred to as the "Receiver") of the Charged Property, with or without bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- (a) to take possession of the Charged Property and to collect the rents and such property, undertaking and assets of the Chargor assigned and/or charged to the Chargee herein and for such purpose or enter into and upon any lands, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
- (b) to carry on or concur in carrying on the business of the Chargor and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Charged Property;
- (c) to sell or lease or concur in selling or leasing any or all of the Charged Property, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Property; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Property and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefor and in the event of a sale on credit, neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
- (d) to make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this Charge and to exchange any part or parts of the Charged Property for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;
- (e) to borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Property in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;
- (f) to execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted and to appeal any suite, proceeding or action; and
- (g) to execute and deliver to the purchaser of any part of parts of the Charged Property, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed; any such sale made as aforesaid shall be perpetual bar both in law and equity against the Chargor and all other persons claiming the said property or any part or parcels thereof by, from, through or under the Chargor and the proceeds of any such sale shall be distributed in the manner hereinafter provided.

And it is agreed that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued or whether any notice required hereunder has been given or as to the necessity or expediency of the stipulations subject to which such sale shall have been made or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such sale default has been made or continues, or notice given as aforesaid, or that the sale is otherwise

unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any part of the Charged Property or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this Charge:

- (a) firstly, in payment of all costs, charges and expenses or and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;
- (b) secondly, in payment of all costs, charges and expenses payable hereunder;
- (c) thirdly, in payment to the Chargee of the principal sum owing hereunder;
- (d) fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and
- (e) fifthly, any surplus shall be paid to the Chargor, provided that, in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or wilful default and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and default and for his remuneration.

#### **PROPERTY TAXES**

With respect to municipal taxes, school taxes and local improvement rate (hereinafter referred to as "Taxes") chargeable against the Charged Property, the Chargor covenants and agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the monies secured by this Charge an amount sufficient to pay the Taxes which have become due and payable during any calendar year;
- (b) The Chargee may at its sole option estimate the amount of the Taxes chargeable against the Charged Property payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the dates on which instalments of principal and interest are payable during the term of this Charge, commencing with the first day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before the same shall have been so applied, there shall be default by the Chargor in respect of any payment of principal or interest as herein provide, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.

- (c) In the event that the Taxes actually charged in one (1) calendar year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of any credit held by the Chargee for the said Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear the same rate of interest as aforesaid until repaid by the Chargor.
- (d) The Chargor shall transmit to the Chargee forthwith after receipt of same the assessment notices, Tax bill and other notices affecting the imposition of Taxes upon the Charged Property.
- (e) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the monies so received may be held with its own funds pending payment or application thereof as hereinbefore provided, provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.
- (f) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting out of any late payment of current Tax instalments or any arrears of Taxes, and at no time shall such penalty be the responsibility of the Chargee.
- (g) The Chargor shall deliver to the Chargee on or before December 31<sup>st</sup> in each such calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty Taxes levied and assessed against the Charged Property, such evidence to be to the effect that all Taxes for the current calendar year and any preceding calendar year have been paid in full. In the event of the failure of the Chargor to comply with the covenant as aforesaid, the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the relevant taxation office for the purpose of ascertaining the status of the Tax account pertaining to the Charged Property, together with any costs payable to the taxing authority for such information. Such servicing fee is hereby agreed to be a fair and equitable one under the circumstances and is intended to cover the Chargee's administrative costs and shall not be deemed a penalty.

#### **DEFAULT**

The Chargor covenants and agrees with the Chargee that the entire balance of the principal sum or any other advances, interest and all of the costs or charges secured under this Charge shall, at the option of the Chargee, become immediately due and payable in each of the following events:

- (a) If there is default in the payment of any instalment of principal, interest or any other sums due under this Charge or any other charge or mortgage ranking in priority or subsequent to this Charge;
- (b) If there is a breach of any of the Chargor's covenants and other obligations contained herein or in any instrument providing additional security for the monies secured hereby or any part thereof or under the provisions of any mortgage or other charge ranking in priority or subsequent to this Charge;
- (c) If the Chargor becomes bankrupt or insolvent or is subjected to the provisions of the *Bankruptcy Act* or any other Act for the benefit of creditors or goes into voluntary or compulsory liquidation or makes an assignment for the benefit of creditors or makes a proposal under the *Bankruptcy Act* or if a petition in bankruptcy is filed against the Chargor or if a creditor enters judgment against any of them and a bona fide appeal from

such judgment is not being diligently prosecuted and a stay of execution has not been obtained, or if any of them otherwise acknowledges its insolvency;

- (d) If an encumbrancer takes possession of any part of the Charged Property or if a liquidator or receiver be appointed or an application for such appointment shall be brought with respect to all or any part of the undertaking, property or assets of the Chargor;
- (e) Should the whole or any material part of the Charged Property be expropriated by any authority having jurisdiction
- (f) If any representation or warranty made by or on behalf of the Chargor in connection with this Charge is or becomes untrue;
- (g) Should the Chargor at any time default under any of its obligations as lessor under any leases affecting the Charged Property from time to time; and
- (h) Upon the registration of any lien pursuant to the *Construction Act*, Ontario, as amended from time to time, against the Charged Property, and the Chargor having been given notice by the Chargee to remedy same and default having continued for a further period of ten (10) days beyond such notice.

The Chargee may on default of the Chargor, in addition to any other rights or remedies which the Chargee may have pursuant to this Charge or at law or in equity, enter on, take possession of, lease and enforce any right or remedy it has with respect to the Charged Property or on default of payment or default in the performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may on at least thirty-five (35) days notice, or any other minimum period that may be prescribed by law, sell the Charged Property. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*, R.S.O. 1990 as amended. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with an adult person on the Charged Property, if occupied, or by placing it on the Charged Property if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at its last known address, or by publishing it once in a newspaper published in the county or district in which the Charged Property is situate, and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability.

Without prejudice to the statutory powers of the Chargee under the foregoing proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either falls due, then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. And it is hereby further agreed that the whole or any part or parts of the Charged Property may be sold by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Charged Property or by reason of non-payment or procuring payment of monies, secured hereby or otherwise, and that the Chargee may sell any of the Charged Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper and may buy in or rescind or vary any contract for the sale of the whole or any part of the Charged Property and resell without being answerable for loss occasioned thereby, and in the case of a sale for credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchases after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute agreements and assurance as it shall deem fit. Any purchaser or lessee shall not be bound to see to the property or regularity of any sale or lease or be affected by express notice that any sale or

lease is improper and no want of notice or publication when required shall invalidate any sale or lease hereunder.

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

In default of the payment of the interest hereby secured, the principal hereby secured shall become payable at the option of the Chargee and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

In the event of the non-payment of the principal or any part thereof at the time provided in this Charge whether with or without the consent of the Chargee, the Chargor shall not be entitled to require the Chargee to accept payment of the principal or such part thereof that is overdue except upon payment to the Chargee of all accrued interest plus three (3) months interest on the principal money so in arrears, as a bonus, such bonus to be in lieu of notice of intention to pay, the right to give or receive which is hereby waived. Provided that nothing contained in this Charge shall affect or limit the right of the Chargee to recover by action or otherwise the principal so in arrears.

The Chargee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment or said principal shall be as set out in the above proviso for redemption. Provided further that any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

It is agreed by and between the parties that the Chargee may at its discretion at all times release any part or parts of the Charged Property or any other security or any surety for the money hereby secured under this Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Charged Property or any person from this Charge or from any of the covenants contained in this Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the Charged Property is or may hereafter be divided does and shall stand charged with the whole money hereby secured under this Charge and no person shall have the right to require the money hereby secured to be apportioned.

No sale or other dealing by the Chargor with the equity of redemption in the Charged Property or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies hereby secured.

In the event power of sale proceedings are taken, the Chargee as vendor may sell the property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for the first and/or second mortgages in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.

The Chargor covenants with the Chargee that the Chargor will reimburse the Chargee without limitation for legal fees and disbursements on a full indemnity basis, real estate commissions, appraisal fees and other costs incurred by the Chargee in exercising the powers of sale herein contained. It is further agreed that the Chargee may exercise all remedies provided for herein concurrently or in such order as it may deem fit, and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provision contained herein.

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

In the event that the Chargee, in addition to the Charged Property, holds further or additional securities on account of the indebtedness secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such securities shall preclude other and further exercise of any other right, power or remedy pursuant to any of such securities. The Chargee shall at all times have the right to proceed against all, or any portion of such security or securities, in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such securities, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining securities.

#### Bankruptcy and Insolvency

The Chargor hereby waives and releases any right that it may have to receive from the Chargee notice of intention to enforce security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). This waiver and release shall not be deemed or interpreted to be a prior consent to earlier enforcement of a security within the meaning of subsection 244(2.1) of *Bankruptcy and Insolvency Act* (Canada).

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

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

#### GENERAL MATTERS

##### Alterations and Additions

The Chargor covenants with the Chargee that it will not make or permit to be made any alterations or additions to the Charged Property without the written consent of the Chargee, and that the Chargor will promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency having jurisdiction over the Charged Property or any portion thereof, including without restriction, those dealing with zoning, use, occupancy, subdivision, parking, fire, access, loading facilities, landscaped area, pollution of the environment, building

construction, public health and safety, and all private covenants and restrictions affecting the Charged Property or any portion thereof, and the Chargor will at its own cost and expense make any and all improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, and take any and all other steps which may be required at any time by such present or future law, rule, requirement, order, direction, ordinance or regulation. The Chargor shall, from time to time, upon the request of the Chargee, provide to the Chargee evidence of such observation and compliance.

#### Inspection

The Chargee shall have access to and the right to inspect the Charged Property at all reasonable times.

#### Charge Statements

If and whenever the Chargee requests an acknowledgment from the Chargor as to the status of the Charge account or the status of the terms or covenants of this Charge, the Chargor shall execute such an acknowledgment in the Chargee's standard form provided that same be true, and shall do so forthwith upon request and without cost to the Chargee and shall return the acknowledgment duly executed within seventy-two (72) hours. Failure to do so shall be considered an act of default within the meaning of this Charge.

### **COVENANTS & OBLIGATIONS**

#### Title Covenants

And that the said Chargor will execute such further assurances on the Charged Property as may be requisite.

#### Fixtures

The Chargor agrees that all erections and improvements fixed or otherwise now on or hereafter put upon the Charged Property, including but without limiting the generality of the foregoing, all fences, heating, piping, plumbing, serials, air-conditioning, ventilating, lighting, water heating equipment, cooking and refrigeration equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings and all apparatus and equipment appurtenant thereto shall for all purposes of this Charge be fixtures and form part of the Charged Property whether or now affixed in law to the Charged Property.

#### Expropriation

In the event that all or any part of the Charged Property shall be condemned, taken or expropriated by any legally constituted power or authority, the Chargee shall be subrogated and entitled to all of the rights of the Chargor to receive compensation, damages and other monies (which such rights are hereby assigned to the Chargee) in respect of such condemnation, taking or expropriation, provided that the costs, charges and expenses incurred by the Chargee in pursuing any of such rights of the Chargor shall be added to the monies secured by this Charge or, at the option of the Chargee, deducted and paid out of the amounts of compensation, damages and other monies received by the Chargee in respect of any such condemnation, taking or expropriation; and the Chargee shall be entitled to notice of, and to take part in all proceedings connected with any such condemnation, taking or expropriation and the Chargor will not settle or agree upon any amount of compensation, damages or other monies or waive any of their rights thereto without the prior written consent of the Chargee. Subject to the right of the Chargee to deduct therefrom its costs, charges and expenses incurred as aforesaid, all of the amounts of compensation, damages or other monies so received by the Chargee shall be at the option of the Chargee, either applied to the prepayment of this Charge in accordance with the provisions hereof or paid to the Chargor to be contemporaneously applied to the restoration or rebuilding of the Charged Property necessitated by such condemnation, taking or expropriation and until so applied shall be held by the Chargee as additional security for the monies secured hereby.

### Financial Statements

At the option of the Chargee, the Chargor shall within one hundred and twenty (120) days of the end of each fiscal year of the Chargor furnish to the Chargee unaudited financial statements prepared at the expense of the Chargor.

### Chargor's Covenants Regarding the Municipal Approval Process

The Chargor acknowledges that the Chargee has an interest in the Chargor's intended municipal approval process(es) for: Zoning Bylaw Amendment application; Official Plan Amendment application; Site Plan Approval application; and/or building permit application (the "**Municipal Approval Process**"). The Chargor covenants to and until the Charge has been fully repaid and discharged, the following shall apply:

- (a) the Chargor shall take any and all necessary measures to ensure that the Municipal Approval Process will not reduce in any way the fair market value of the Charged Property as it exists on the date of this Charge;
- (b) the Chargor shall, throughout the Municipal Approval Process, on a quarterly basis by no later than the last day of each calendar quarter or the immediately following Business Day if the last day of any calendar quarter falls on a Saturday or Sunday or public holiday, provide to the Chargee written reports as to the then current status of the Municipal Approval Process (the "**Municipal Approval Status Updates**"). The Municipal Approval Status Updates shall include without limitation: (i) copies of all correspondence (including without limitation correspondence by email or other electronic forms of communication) submitted to or received from the City of Ottawa or any relevant authority within the immediately preceding calendar quarter, (ii) copies of meeting minutes between the Chargor or its consultants and the City of Ottawa or any relevant authority within the immediately preceding calendar quarter, (iii) all applications made by the Chargor within the immediately preceding calendar quarter, (iv) all drawings related to the Municipal Approval Process, and (v) all consultants reports;

The Chargor recognizes and acknowledges that the Municipal Approval Process will impact the value of the Charged Property, and any failure of the Chargor to provide any of the required Municipal Approval Status Updates shall be considered to be an event of default under this Charge.

### Loan Agreement

The Chargor and the Chargee agree that the terms of the security for the loan herein are as set out in a Loan Agreement made as of the 28<sup>th</sup> day of April, 2022 (the "**Loan Agreement**"). It is agreed between the parties that those issues which are not otherwise specifically dealt with in this Charge shall continue to be governed by the Loan Agreement and in the event of conflict, the Loan Agreement shall govern.

### Utility Charges

The Chargor warrants that all utility charges such as hydro and water rates are paid up to date hereof and the Chargor hereby agrees to pay immediately upon receipt of billing all utility charges and provide the Chargee with evidence of such payment on demand.

## PAYMENTS & DISCHARGE

### Payments by Chargee

It is hereby agreed between the parties hereto that the Chargee may pay all premiums of insurance and all taxes, rates, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Charged Property, and that such payments, together with all costs, charges, legal fees (on a full indemnity basis) and expenses which may be incurred in taking, recovering and keeping possession of the Charged Property, and of negotiating this loan, investigating title and registering the Charge and other necessary deeds and generally in any other proceedings taken in connection with or to realize this security (including legal fees and

real estate commissions and other costs incurred in leasing or selling the Charged Property or in exercising the power of entering, lease and sale herein contained) shall be, with interest at the rate aforesaid, a charge upon the Charged Property in favour of the Chargee, and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Charged Property, which payments with interest at the rate aforesaid shall likewise be a charge upon the Charged Property in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the debt hereby secured and shall be payable forthwith with interest at the rate aforesaid and in default, this Charge shall immediately become due and payable at the option of the Chargee, and all powers in this Charge conferred shall become exercisable.

#### Discharge

The Chargee shall use its best efforts to have an executed cessation or discharge of the Charge available in the Land Registry Office in exchange for certified payment of the monies secured hereby in full, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee at the Chargee's address for service and all legal and other expenses for the preparation and execution of such cessation or discharge, including attendance, shall be born by the Chargor.

#### Payments

The Chargor will supply to each Chargee post-dated cheques covering that Chargee's share (as applicable) of the payments due under this Charge.

Any payment of principal, interest, principal and interest combined or otherwise required pursuant to this Charge made after 1:00 PM on a bank business day or on a day which is not a bank business day shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

Any payment to be made hereunder which is not made by the Chargor within the time limited for such payment hereunder shall be added to the debt hereby secured and shall be payable forthwith, with interest, at the rate aforesaid and in default, this Charge shall immediately become due and payable at the option of the Chargee and all powers in this Charge conferred shall become exercisable.

Any payment made by the Chargee on account of realty taxes, insurance premiums, or otherwise, as provided in this Charge, shall be added to the debt hereby secured and shall be payable forthwith, with interest, as the rate aforesaid and in default, this Charge shall immediately become due and payable at the option of the Chargee and all powers in this Charge conferred shall become exercisable.

All payments shall be applied firstly on account of interest calculated as aforesaid on the balance of the principal amount outstanding from time to time and the balance of each payment shall be applied on account of principal except that in the case of default hereunder, the Chargee may then apply any payment(s) received during default in whatever order it may elect as between taxes, interest, repairs, insurance, legal fees (on a full indemnity basis) or any other payments made on behalf of the Chargor.

#### **LIMIT ON RATE OF INTEREST**

##### Adjustment

If any provision of the Loan Agreement, this Charge or any other security document would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (I) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and
- (ii) thereafter, by reducing and fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada).

#### Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

#### Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

#### Residential Rental Properties

The Chargor agrees to comply with the terms of the *Rental Housing Protection Act*, RSO 1990, c.R.24. In the event of breach of this covenant, the Principal and Interest shall at the option of the Chargee become immediately due and payable.

**Land Registration Reform Act**  
**SET OF STANDARD CHARGE TERMS**  
 (Electronic Filing)

Filed by  
**Dye & Durham Co. Inc.**

Filing Date: **November 3, 2000**

Filing number: **200033**

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

*Exclusion of Statutory Covenants*

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

*Right to Charge the Land*

2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge.

*No Act to Encumber*

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

*Good Title in Fee Simple*

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

*Promise to Pay and Perform*

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

*Interest After Default*

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

*No Obligation to Advance*

7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

*Costs Added to Principal*

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

*Power of Sale*

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

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

*Quiet Possession*

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

*Right to Distrain*

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

*Further Assurances*

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

*Acceleration of Principal and Interest*

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

*Unapproved Sale*

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

*Partial Releases*

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

*Obligation to Insure*

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

*Obligation to Repair*

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

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

- Building Charge** 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice** 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants** 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status** 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions** 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge** 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee** 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
  - (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
  - (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

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

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

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

*Interpretation* **26.** In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

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

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

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

DATED this                      day of                      ,                      (year)

This is Exhibit "F" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

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

yyyy mm dd Page 1 of 6

**Properties**

**PIN** 04034 - 0023 LT  
**Description** PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA  
**Address** 1546 SCOTT STREET  
OTTAWA

**Applicant(s)**

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

**Name** EVOKE DEVELOPMENTS OTTAWA GP CORP.  
**Address for Service** 1515 Gordon Street, Suite 203 , Guelph,  
ON. N1L 1C9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

**Party To(s)****Capacity****Share**

**Name** STARBANK DEVELOPMENTS 2000 CORP.  
**Address for Service** 1918 Avenue Rd.  
Toronto, ON M5M 4A1

**Statements**

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

This notice may be deleted by the Land Registrar when the registered instrument, OC2483934 registered on 2022/04/28 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Deanne Marie Harmer 99 Stanley Street acting for Signed 2022 04 28  
Ayr  
N0B 1E0 Applicant(s)

Tel 519-632-1327

Fax 519-632-1328

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

Vanessa Pereira 4391 Harvester Road, Unit 5A acting for Signed 2022 04 28  
Burlington Party To(s)  
L7L 4X1

Tel 289-813-2668

Fax 289-816-0353

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

**Submitted By**

FREDERIKSE LAW 4391 Harvester Road, Unit 5A 2022 04 28  
Burlington  
L7L 4X1

Tel 289-813-2668

Fax 289-816-0353

**Fees/Taxes/Payment**

**Statutory Registration Fee** \$66.30

**Total Paid** \$66.30

**File Number**

**Party To Client File Number :** 21/507

## ASSIGNMENT OF RENTS

THIS INDENTURE made as of this 28th day of April, 2022

BETWEEN:

Evoke Developments Ottawa GP Corp.,

and

Evoke Developments Ottawa LP

hereinafter together called the "Assignor"

and

Starbank Developments 2000 Corp.,

hereinafter called the "Assignee"

**WHEREAS**, by a Mortgage dated the 28th day of April, 2022 and registered in the Land Registry Office for the Land (Registry/Titles) Division of Ottawa-Carleton (No. 4) as instrument No. OC2483934 the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of EIGHT MILLION FOUR HUNDRED THOUSAND DOLLARS (\$8,400,000.00) and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

**AND WHEREAS** it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

**AND WHEREAS** it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

**NOW THEREFORE**, in consideration of the covenants and agreements contained in this Agreement, the parties agree as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.
2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months' of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.
3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.
4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

- (a) in its own name;
- (b) in the name of the Assignor, and
- (c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

Evolve Developments Ottawa GP Corp.

Per:  \_\_\_\_\_  
DocuSigned by:  
CERTIFIED SIGNATURE  
 Scott Reid, President

I have authority to bind the Corporation

Evoke Developments Ottawa GP Corp.  
in its capacity as general partner of  
Evoke Developments Ottawa LP

Per:  \_\_\_\_\_  
Scott Reid, President

I have authority to bind the Partnership  
I have authority to bind the Corporation

**SCHEDULE "A"**

Description of Property

**Municipal Address:**

1546 Scott Street, Ottawa, ON

**Legal Description:**

04034-0023 (LT): PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58; N/S BULLMAN ST; PT LTS 3 & 4, PL 58  
S/S SCOTT ST PT LTS 1290, 1292 & 1303, PL 157, PTS 6, 8 & 10 4R6192, S/T  
& T/W LT625664; OTTAWA

**SCHEDULE "B"**

Lease between Starbank Developments 2000 Corp. as landlord and Brewers Retail Inc. as tenant dated December 10, 2019, as amended by Lease Amending Agreement dated June 28, 2020.

This is Exhibit "G" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

LAND  
REGISTRY  
OFFICE #4

04034-0023 (LT)

PREPARED FOR Marlene01  
ON 2024/03/26 AT 15:33:35

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

PROPERTY DESCRIPTION: PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK FA2

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

EVOKE DEVELOPMENTS OTTAWA GP CORP.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/05/27**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p>						
N404745	1987/07/27	AGREEMENT REMARKS: LT552365			THE CORPORATION OF THE CITY OF OTTAWA	C
N418705Z	1987/12/01	DEPOSIT REMARKS: LT552366				C
N425467	1988/01/29	AGREEMENT REMARKS: LT552369			THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON	C
4R6192	1988/03/29	PLAN REFERENCE				C
OC2178676	2019/12/20	NOTICE OF LEASE	\$2	BREWERS RETAIL INC.		C
OC2483933	2022/04/28	TRANSFER REMARKS: PLANNING ACT STATEMENTS.	\$2	STARBANK DEVELOPMENTS 2000 CORP.	EVOKE DEVELOPMENTS OTTAWA GP CORP.	C
OC2483934	2022/04/28	CHARGE	\$8,400,000	EVOKE DEVELOPMENTS OTTAWA GP CORP.	STARBANK DEVELOPMENTS 2000 CORP.	C
OC2483966	2022/04/28	NO ASSGN RENT GEN REMARKS: OC2483934		EVOKE DEVELOPMENTS OTTAWA GP CORP.	STARBANK DEVELOPMENTS 2000 CORP.	C
OC2591139	2023/04/25	NOTICE REMARKS: OC2483934	\$2	EVOKE DEVELOPMENTS OTTAWA GP CORP.	STARBANK DEVELOPMENTS 2000 CORP.	C

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

This is Exhibit “H” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Vanessa L. Ford', with a long horizontal flourish extending to the right.

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*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

## GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 28th day of April, 2022 (the "**Effective Date**")

BETWEEN:

**EVOKE DEVELOPMENTS OTTAWA GP CORP. and  
EVOKE DEVELOPMENTS OTTAWA LP**  
(together the "**Debtor** ")

- and -

**STARBANK DEVELOPMENTS 2000 CORP.**  
(the "**Creditor**")

As a general continuing security for the payment of all liabilities, obligations and indebtedness of Debtor to Creditor, whether direct or indirect, primary or secondary, fixed or contingent, joint or several, or otherwise due or to become due, now existing or hereafter arising (including but not limited to any and all liabilities, obligations and indebtedness arising in connection with (i) the Charge/Mortgage in the principal amount of Eight Million Four Hundred Thousand (\$8,400,000.00) securing the Property; the Loan Agreement dated the 28<sup>th</sup> day of April, 2022 amongst the Debtor the Creditor and RHH Rental Properties Ltd. (the "**Loan Agreement**") and (ii) all other security documents, loan documents, guarantees, and agreements relating to the aforementioned loan), together with any additional sums that shall at anytime hereafter be owed by Debtor to Creditor (hereinafter collectively called the "**Indebtedness**"), the Debtor grants and assigns to the Creditor all the Debtor's right, title, interest, claim benefit and demand to the following described property, (hereinafter collectively called the "**Collateral**"): The "**Property**" is the lands and premises legally described as PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58; N/S BULLMAN ST; PT LTS 3 & 4, PL 58 S/S SCOTT ST PT LTS 1290, 1292 & 1303, PL 157, PTS 6, 8 & 10 4R6192, S/T & T/W LT625664; OTTAWA, being all of PIN 04034-0023(LT)

**IN CONSIDERATION OF** good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Debtor, the Debtor agrees to enter into this Agreement on the terms and conditions hereinafter set out.

## ARTICLE I INTERPRETATION

1.1 Defined Terms - In this Agreement, unless there is something in the context or subject matter inconsistent therewith,

- (a) "**Act**" means the *Personal Property Security Act* (Ontario), R.S.O. 1990, as amended from time to time, and any regulations thereto;
- (b) "**Collateral**" has the meaning set out in Section 2.1 hereof;
- (c) "**Obligations**" means the Indebtedness, obligations and liabilities of the Debtor to the Creditor owing pursuant to the VTB Agreement;
- (d) "**Permitted Encumbrances**" means any one or more of the following:
  - (a) carrier's, warehousemen's, mechanics, materialmen's, repairmen's and other like Liens, arising both by operation of law and in the ordinary course of business and securing obligations that were not overdue by more than 60 days or are being contested;
  - (b) Liens imposed by law for Taxes, rates, assessments or other governmental charges or levies not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by the Borrower;
  - (c) Liens resulting from the deposit of cash or securities to secure the performance of bids, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of like nature incurred in the ordinary course of business;
  - (d) judgment Liens in respect of judgments described in section 7.1(j) as long as any such judgment is being contested diligently and in good faith by appropriate proceedings by the Borrower;
  - (e) licences, easements, zoning restrictions, rights of way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of the Borrower;

- (f) Liens arising solely by virtue of any statutory provisions relating to banker's liens, rights of set-off or similar rights to deposit accounts or the funds maintained with a creditor depository institution;
- (g) Liens existing on the date hereof and any renewals, extensions and modifications thereof, provided such renewals, extensions and modifications do not (i) extend to any assets of the Borrower other than those subject to such Lien on the date hereof; and (ii) secure Indebtedness in an amount in excess of the Indebtedness secured by such Lien on the date hereof;
- (h) Liens created on property at the time of its purchase solely as security for the purchase price of such property, and any renewal thereof which is limited to the original property and to a renewal of the Indebtedness incurred to finance the purchase price thereof;
- (k) Liens in favour of the Creditor; and
- (l) any other Lien as agreed to in writing by the Creditor.

1.2 Other Usages - References to "this Agreement", "hereof", "herein", "hereto" and like references refer to this General Security Agreement and not to any particular article, section or other subdivision of this Agreement.

1.3 Plural and Singular - Where the context so requires, words importing the singular number include the plural and vice versa.

1.4 Headings - The insertion of headings in this Agreement is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.5 Currency - Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement will mean lawful money of Canada.

## ARTICLE II SECURITY INTEREST

2.1 Description of Collateral - The following undertaking, property and assets of the Debtor will be subject to the security interest in favour of the Creditor created by this Agreement:

- (a) Accounts - all debts, accounts, demands, claims and choses in action which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor; all securities, mortgages, bills, notes and other documents now held or owned, or which may be

hereafter taken, held or owned, by or on behalf of the Debtor, in respect of the said debts, accounts, demands, claims and choses in action or any part thereof; and all books, documents and papers recording, evidencing or relating to the said debts, accounts, demands, claims and choses in action or any part thereof, all of which are herein collectively called the "**Accounts**";

- (b) Documents - all books, accounts, invoices, letters, papers, documents and other records in any form evidencing or relating to collateral subject to the Security Interest, all of which are herein collectively called the "**Documents**";
- (c) Documents of Title - any writing now or hereafter owned by the Debtor that purports to be issued by or addressed to a bailee and purports to cover such goods and chattels in the bailee's possession as are identified or fungible portions of an identified mass, whether such goods and chattels are Inventory or Equipment, and which writing is treated as establishing that the person in possession of such writing is entitled to receive, hold and dispose of the said writing and the goods and chattels it covers, and further, whether such writing is negotiable in form or otherwise, including bills of lading and warehouse receipts, all of which are herein collectively called the "**Documents of Title**";
- (d) Equipment - all tools, machinery, equipment, plant, furniture, chattels, fixtures, vehicles of any kind, parts, accessories and other tangible personal property now owned or hereafter acquired by the Debtor which are not Inventory, all of which is herein collectively called the "**Equipment**";
- (e) Instruments - all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act (Canada)*), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment, all of which are herein collectively called the "**Instruments**";
- (f) Intangibles - all intangible property now owned or hereafter acquired by the Debtor and which is not Accounts including, without limitation, all contractual rights, chattel paper, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Debtor, all of which are herein collectively called the "**Intangibles**";

- (g) Inventory - all present and future inventory of the Debtor, including all raw materials, materials used or consumed in the business or profession of the Debtor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service, all of which is herein collectively called the "**Inventory**";
- (h) Money - all present and future money of the Debtor, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency, all of which is herein collectively called the "**Money**";
- (i) Securities - all present and future securities, as defined in the *Securities Act* (Ontario), held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer; and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario) and all substitutions therefor and dividends and income derived therefrom, all of which are herein collectively called the "**Securities**";
- (j) Undertaking - all present and future personal property, business, and undertaking of the Debtor not being Inventory, Equipment, Accounts, Intangibles, Documents of Title, Instruments, Money, Securities or Documents all of which is herein collectively called the "**Undertaking**"; and
- (k) Proceeds - all personal property in any form derived directly or indirectly from any dealing with collateral subject to the Security Interest or the proceeds therefrom, and including any payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom, all of which are herein collectively called the "**Proceeds**;"

all of the above mentioned undertaking, property and assets of the Debtor are herein called the "**Collateral**."

2.2 Grant of Security Interest - As general and continuing security for the payment and performance of all Obligations, the Debtor hereby grants to the Creditor a security interest

in the Collateral, until the date that the Indebtedness has been paid in full. The security interest shall automatically expire on the date which is the earlier of five (5) years from the date of this Agreement or the date that the Indebtedness has been paid in full, and the Creditor shall take all required actions to have any and all registration(s) regarding any such security interest discharged, forthwith upon the expiry of the security interest. Whenever used elsewhere in this Agreement, the expression "**Security Interest**" refers to the security interest created above.

**2.3 Attachment of Security Interest** - The Debtor and the Creditor hereby acknowledge their mutual intention that the Security Interest will attach to the Collateral when the Debtor executes and delivers this Agreement and hereby acknowledge and agree that the Debtor has rights in the Collateral and that value has been given, and the Debtor and Creditor have not agreed to postpone the time for attachment of the Security Interest.

**2.4 Schedules** - This Agreement will be in full force and effect whether or not Schedule "A" or any other schedule herein referred to has been completed.

### **ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR**

**3.1 Representations and Warranties** - The Debtor hereby represents and warrants as follows to the Creditor and acknowledges that the Creditor is relying thereon (and each of such representations and warranties shall be deemed to be a condition):

- (a) the Debtor has the capacity and authority to incur the Obligations, create the Security Interest and generally perform its obligations under this Agreement;
- (b) the execution and delivery of this Agreement and the performance by the debtor of its Obligations hereunder has been duly authorized by all necessary proceedings;
- (c) except for the Security Interest and Permitted Encumbrances, the Collateral is owned by the Debtor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever;
- (d) the head office of the Debtor is located at Guelph, Ontario;
- (e) the Collateral is located at the places as set out in Schedule "A" attached hereto and at no other place;
- (f) the Collateral does not include any goods which are used or acquired by the Debtor for use primarily for personal, family or household purposes; and

- (g) the Debtor is not a party to, bound by or subject to any indenture, mortgage, lease, agreement, instrument, charter or by-law provision, statute, regulation, order, judgment, decree or law which would be violated, contravened or breached by, or under which any default would occur as a result of the execution and delivery by the Debtor of this Agreement or the performance by the Debtor of any of the terms hereof.

3.2 Covenants - The Debtor hereby covenants and agrees as follows:

- (a) the Debtor will keep the Collateral in good order, condition and repair and not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (b) the Debtor will pay all rents, taxes, rates, levies, assessments and any other charges of every nature which may be lawfully imposed upon the Collateral, or any part thereof, and upon the income and profits of the Debtor, when the same becomes payable;
- (c) the Debtor will obtain, observe and perform all its obligations under leases, licences and Agreements necessary for the proper conduct of its business and the preservation and protection of the Collateral and the income therefrom;
- (d) the Debtor will perform all obligations, incidental to any trust imposed upon it by statute and will ensure that any breaches of the said obligations and the consequences of any such breach will be promptly remedied;
- (e) the Debtor will permit a representative of the Creditor, being an employee or partner of its legal or accounting representatives, to inspect the Collateral and the operations of the Debtor and for that purpose to enter the Debtor's premises and any other location where the Collateral may be situated during reasonable business hours and upon reasonable notice;
- (f) the Debtor will pay all reasonable costs and expenses of the Creditor, their agents, officers and employees (including without limitation legal fees and disbursements) incurred with respect to:
  - (i) the exercising of any or all of the rights, remedies and powers of the Creditor under this Agreement; and

- (ii) recovering or repossessing the Collateral and any other proceedings taken for the purpose of enforcing the remedies provided herein, including without limitation, the appointment of a Receiver (as hereinafter defined), whether by order of the court or by private appointment;
- (g) the Debtor will indemnify the Creditor for all costs and expenses as set out in Section 3.2(g) and agrees that all such costs and expenses will be payable by the Debtor to the Creditor on demand and will bear interest at the rate borne by the Obligations. Such interest will be calculated and payable in the same manner as the highest rate borne by any of the Obligations;
- (h) if the Debtor changes its name, it will promptly notify the Creditor in writing of the details of such change;
- (i) the Debtor shall insure and keep insured the Collateral in accordance with the provisions of the Loan Agreement.
- (j) the Collateral is now and will be located at the address or addresses set forth on Schedule "A"; and
- (k) the Debtor shall promptly notify the Creditor of any changes in the location(s) of Collateral and of any new location(s) of Collateral and of any change in any information provided in this Agreement and of any actual or potential claim affecting the Debtor, the Collateral or the Security Interest.

**3.3 Performance of Covenants by the Creditor** - The Creditor may, in its sole discretion and upon notice to the Debtor, perform any covenant of the Debtor under this Agreement that the Debtor fails to perform and that the Creditor is capable of performing, including any covenants the performance of which requires the payment of money, provided that the Creditor will not be obligated to perform any such covenant on behalf of the Debtor and no such performance by the Creditor will require the Creditor further to perform the Debtor's covenants nor operate as a derogation of the rights and remedies of the Creditor under this Agreement.

#### **ARTICLE IV RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL**

**4.1 General Restrictions** - Except as herein provided, the Debtor will not, without the prior written consent of the Creditor, which consent will not be unreasonably withheld:

- (a) sell, lease or otherwise dispose of the Collateral or any part thereof;

- (b) release, surrender or abandon possession of the Collateral or any part thereof; or
- (c) move or transfer the Collateral or any part thereof from its present location, being the location set out in Schedule "A" attached hereto.

4.2 Proceeds Held in Trust - All Proceeds that are moneys collected or received by the Debtor will be received by the Debtor in trust for the Creditor and will be forthwith paid to the Creditor:

4.3 Permitted Sales - The Debtor may, at any time, provided that there is no event of default, without the consent of the Creditor:

- (a) lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business so that the purchaser thereof takes title clear of the security interest created by this Agreement but if such sale or lease results in an Account, such Account will be subject to the security interest created by this Agreement; and
- (b) sell or otherwise dispose of such part of its Equipment which is not necessary to or useful in connection with its business and undertaking, or which has become worn out or damaged or otherwise unsuitable for its purpose.

#### ARTICLE V DEFAULT AND ENFORCEMENT

5.1 Events of Default - The security hereby constituted will immediately become enforceable if the Creditor is in Default as defined in the VTB Agreement.

5.2 Remedies - If the security hereby constituted becomes enforceable, the Creditor will have the following rights, powers and remedies, subject to compliance with the Act:

- (a) to appoint any person to be an agent or any person to be a receiver, manager or receiver and manager (herein called the "Receiver") of the Collateral and to remove any Receiver so appointed and to appoint another if the Creditor so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement will have all of the powers of the Creditor hereunder, and in addition, will have the power to carry on the business of the Debtor;
- (b) to make payments to parties having prior charges or encumbrances on properties on which the Debtor may hold charges or encumbrances;

- (c) to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and its servants therefrom;
- (d) to preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Creditor may deem advisable;
- (e) to enjoy and exercise all powers necessary or incidental to the performance of all functions provided for in this Agreement, including, without limitation, the power to purchase on credit, the power to borrow in the Debtor's name or in the name of the Receiver, the power to borrow on all or any part of the Collateral in priority to this Agreement or otherwise for such purposes as may be approved by the Creditor to be evidenced by a Receiver's Certificate, and to advance its own money to the Debtor at such rates of interest as it may deem reasonable, provided that the Receiver may borrow money only with the prior consent of the Creditor;
- (f) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise in such manner and on such terms as to the Creditor may seem commercially reasonable, including, without limitation, terms that provide time for payment or credit, provided that:
  - (i) the Creditor or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral, without molestation, eviction, hindrance or interruption by the Debtor or any other person or persons whomsoever;
  - (ii) the Creditor or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold; and
  - (iii) subject to Section 5.7, the Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Creditor or the Receiver in cash;
- (g) to seize, collect, demand, enforce, recover and receive all or any part of the Accounts, and to notify account debtors of the Debtor to pay such Accounts to the Creditor or the Receiver, and to give valid and binding receipts and discharges therefor and in respect thereof, and to compromise all or any part of the Accounts that may seem bad or

doubtful to the Creditor or the Receiver, and to give time for payment thereof, with or without security;

- (h) to enjoy and exercise all of the rights and remedies of a secured party under the Act;
- (i) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;
- (j) if the Collateral is perishable, or the Creditor or the Receiver believes on reasonable grounds that the Collateral will decline speedily in value, the Collateral is of a type customarily sold on a recognized market, the cost of care and storage of the Collateral is disproportionately large relative to its value, or the Receiver disposes of the Collateral in the course of the Debtor's business then the Creditor or Receiver may sell or otherwise dispose of that part of the Collateral without giving any notice whatsoever; and,
- (k) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Creditor, the Receiver or the Debtor for the purpose of exercising any of the rights, powers and remedies set out in this Section 5.2, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral.

5.3 Receiver as Agent - The Receiver will be deemed to be the agent of the Debtor for the purpose of establishing liability for the acts or omissions of the Receiver and the Creditor will not be liable for such acts or omissions and, without restricting the generality of the foregoing, the Debtor hereby irrevocably authorizes the Creditor to give instructions to the Receiver relating to the performance of its duties as set out herein.

5.4 Expenses of Enforcement and Borrowings - The Debtor will pay to the Receiver the remuneration of the Receiver and all reasonable costs and expenses (including, without limitation, legal fees and disbursements) incurred by the Receiver pursuant to its appointment and the exercise of its powers hereunder, and will pay to the Creditor and the Receiver as required all amounts of money (including interest thereon) borrowed or advanced by either of them pursuant to the powers set out herein, and the obligations of the Debtor to the Creditor and the Receiver pursuant to this Section 5.4 will be payable on demand and will bear interest at the highest rate borne by any of the Obligations, which interest will be

calculated and payable in the same manner as the highest rate borne by any of the Obligations.

5.5 Indulgences and Releases - Either the Creditor or the Receiver may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Creditor or the Receiver may see fit without prejudice to the Obligations or the right of the Creditor and the Receiver to hold and realize the Collateral.

5.6 Creditor Not Liable for Failure to Exercise Remedies - Neither the Creditor nor the Receiver will be liable or accountable to the Debtor or to any other person for any failure to exercise any of the rights, powers and remedies set out in Section 5.2, and neither of them will be bound to commence, continue or defend proceedings for the purpose of exercising the same or for the purpose of preserving or protecting any rights of the Creditor, the Debtor or any other party in respect of the same.

5.7 Proceeds of Disposition - Subject to the claims, if any, of the prior secured Creditor of the Debtor, all moneys received by the Creditor or by the Receiver pursuant to Section 5.2 will be applied as follows:

- (a) first, in payment of all costs and expenses incurred by the Creditor in the exercise of all or any of the powers granted to it under this Agreement, including, without limitation, the costs and expenses in Subsection 3.2(h), payment of all of the remuneration of the Receiver and all costs and expenses incurred by the Receiver in the exercise of all or any of the powers granted to it under this Agreement, including, without limitation, the remuneration, costs and expenses referred to in Section 5.4;
- (b) second, in payment of all amounts of money borrowed or advanced by either of the Creditor or the Receiver pursuant to the powers set out in this Agreement and any interest thereon;
- (c) third, in payment of the Obligations, provided that if there are not sufficient moneys to pay all of the Obligations, the Creditor may apply the moneys available to such part or parts thereof as the Creditor, in its sole discretion, may determine;
- (d) fourth, in satisfaction of any indebtedness or liability secured by any security interest in the Collateral subordinate to the security interest created by this Agreement if written demand therefor is received by

the Creditor or the Receiver before the distribution of the proceeds of disposition of the Collateral is completed; and

- (e) fifth, in payment of any surplus to the Debtor.

**5.8 Rights Cumulative** - All rights and remedies of the Creditor set out in this Agreement will be cumulative and no right or remedy contained herein is intended to be exclusive but each will be in addition to every other right or remedy contained herein or in any existing or future security document or now or hereafter existing at law or in equity or by statute. The taking of a judgment or judgments with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Agreement.

## ARTICLE VI GENERAL

**6.1 Document Filings** - Debtor hereby authorizes the Creditor to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying the Collateral or any Permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Creditor may deem appropriate to perfect and continue the Security Interest, to protect and preserve the Collateral and to realize upon the Security Interest.

**6.2 Waiver** - The failure of any party to this Agreement to enforce at any time any of the provisions of this Agreement or any of its rights in respect thereto or to insist upon strict adherence to any term of this Agreement will not be considered to be a waiver of such provision, right or term or in any way to affect the validity of this Agreement or deprive the applicable party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. The exercise by any party to this Agreement of any of its rights provided by this Agreement will not preclude or prejudice such party from exercising any other right it may have by reason of this Agreement or otherwise, irrespective of any previous action or proceeding taken by it hereunder. Any waiver by any party hereto of the performance of any of the provisions of this Agreement will be effective only if in writing and signed by a duly authorized representative of such party.

**6.3 Successors and Assigns** - The Creditor shall be entitled to assign this Agreement at any time upon giving written notice thereof to the Debtor. This Agreement is not assignable by the Debtor without the prior written consent of the Creditor. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Creditor.

6.4 Amendments - Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

6.5 Notice - All payments and communications which may be or are required to be given by either party to the other herein, shall (in the absence of any specific provision to the contrary) be in writing and delivered or sent by prepaid registered mail or telecopier to the parties at their following respective addresses:

(a) If to the Creditor at:

Starbank Developments 2000 Corp.  
1918 Avenue Rd.  
Toronto, ON M5M 4A1

Attention: Dung Lam

(b) If to the Debtor at:

Evoke Developments Ottawa GP Corp.  
**Attention: Scott Reid**  
1515 Gordon Street, Suite 203  
Guelph, ON N1L 1C9  
[scott@reidsproperties.com](mailto:scott@reidsproperties.com)

Evoke Developments Ottawa LP  
**Attention: Scott Reid**  
1515 Gordon Street, Suite 203  
Guelph, ON N1L 1C9  
[scott@reidsproperties.com](mailto:scott@reidsproperties.com)

and if any such payment or communication is sent by prepaid registered mail, it shall, subject to the following sentence, be conclusively deemed to have been received on the third business day following the mailing thereof and, if delivered or telecopied, it shall be conclusively deemed to have been received at the time of delivery or transmission. Notwithstanding the foregoing provisions with respect to mailing, in the event that it may be reasonably anticipated that, due to any strike, lock-out or similar event involving an interruption in postal service, any payment or communication will not be received by the addressee by no later than the third business day following the mailing thereof, then the mailing of any such payment or communication as aforesaid shall not be an effective means of sending the same but rather any payment or communication must then be sent by an alternative means of transportation which it may reasonably be anticipated will

cause the payment or communication to be received reasonably expeditiously by the addressee. Either party may from time to time change its address hereinbefore set forth by notice to the other of them in accordance with this Section.

6.6 Further Assurances - Each party hereto agrees from time to time, subsequent to the date hereof, to execute and deliver or cause to be executed and delivered to the others of them such instruments or further assurances as may, in the reasonable opinion of any other of them, be necessary or desirable to give effect to the provisions of this Agreement.

6.7 Additional Security - The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Creditor and is intended to be a continuing Agreement and shall remain in full force and effect. The taking of any action or proceedings or the refraining from so doing, or any other dealing with any other security for the moneys secured hereby, shall not release or affect the Security Interest hereby granted or any proceedings hereunder for the realization of the security hereby granted and shall not release or affect any other security held by the Creditor for the moneys hereby secured.

6.8 No Obligation to Advance - Neither the execution nor delivery of this Agreement will obligate the Creditor to advance any moneys to the Debtor.

6.9 Binding Effect - This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

6.10 Governing Law - This Agreement and the rights and obligations and relations of the parties hereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (but without giving effect to any conflict of laws rules). The parties hereto agree that the Courts of Ontario shall have jurisdiction to entertain any action or other legal proceedings based on any provisions of this Agreement. Each party hereto does hereby attorn to the jurisdiction of the Courts of the Province of Ontario.

6.11 Time of the Essence - Time shall be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

6.12 Partial Invalidity - If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law and be independent of every other provision of this Agreement.

6.13 Construction Clause - This Agreement has been negotiated and approved by counsel on behalf of all parties hereto and, notwithstanding any rule or maxim of construction to the contrary, any ambiguity or uncertainty will not be construed against any party hereto by reason of the authorship of any of the provisions hereof.

6.14 Counterparts - This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

6.15 Receipt of Copy - The Debtor acknowledges having received a signed copy of this Agreement.

**IN WITNESS WHEREOF** the Debtor has executed this Agreement.

**EVOKE DEVELOPMENTS OTTAWA GP  
CORP. in its capacity as general partner for  
EVOKE DEVELOPMENTS OTTAWA LP.**

DocuSigned by:  
Per: Scott Reid  
Scott Reid - President

I have authority to bind the Corporation  
I have authority to bind the Limited Partnership

**Evoke Developments Ottawa GP Corp.**

DocuSigned by:  
Per: Scott Reid  
Scott Reid - President

I have authority to bind the Corporation

**SCHEDULE "A"**  
**LOCATION OF THE COLLATERAL**

1546 Scott Street, Ottawa, Ontario

This is Exhibit "I" referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

# Enquiry Result

File Currency: 25MAR 2024




**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	EVOKE DEVELOPMENTS OTTAWA GP CORP.								
File Currency	25MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782408457	1	1	1	1	27APR 2027			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782408457		001	1		20220427 1535 1590 9566	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVOKE DEVELOPMENTS OTTAWA GP CORP.								
	Address			City	Province	Postal Code			
	1515 GORDON STREET, SUITE 203			GUELPH	ON	N1L 1C9			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EVOKE DEVELOPMENTS OTTAWA LP								
	Address			City	Province	Postal Code			
	1515 GORDON STREET, SUITE 203			GUELPH	ON	N1L 1C9			
Secured Party	Secured Party / Lien Claimant								
	STARBANK DEVELOPMENTS 2000 CORP.								
	Address			City	Province	Postal Code			
	1918 AVENUE RD.			TORONTO	ON	M5M 4A1			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								

	FREDERIKSE LAW			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	4391 HARVESTER ROAD, UNIT 5A	BURLINGTON	ON	1314X1

LAST PAGE

**Note: All pages have been returned.**

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This is Exhibit “J” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

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

yyyy mm dd Page 1 of 5

**Properties**

*PIN* 04034 - 0023 LT  
*Description* PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA  
*Address* 1546 SCOTT STREET  
 OTTAWA

**Consideration**

*Consideration* \$2.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

*Name* EVOKE DEVELOPMENTS OTTAWA GP CORP.  
*Address for Service* 1515 Gordon Street, Suite 203, Guelph,  
 Ontario N1L 1C9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

**Party To(s)***Capacity**Share*

*Name* STARBANK DEVELOPMENTS 2000 CORP.  
*Address for Service* 1918 Avenue Road, Main Floor, Toronto, Ontario M5M 4A1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, OC2483934 registered on 2022/04/28 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)OC2483934

**Signed By**

Zena Christina Langendoen 2345 Yonge Street, Suite 300 acting for Signed 2023 04 25  
 Toronto Applicant(s)  
 M4P 2E5

Tel 416-645-5382

Fax 416-665-4291

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

**Submitted By**

KESLASSY FREEDMAN GELFAND LLP 2345 Yonge Street, Suite 300 2023 04 25  
 Toronto  
 M4P 2E5

Tel 416-645-5382

Fax 416-665-4291

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$69.00

*Total Paid* \$69.00

**File Number**

*Applicant Client File Number :* EVOKE DEVELOPMENTS OTTAWA GP CORP.

*Party To Client File Number :* 2300413 STARBANK 1ST MTG AMDT 1546 SCOTT

**AGREEMENT AMENDING CHARGE**

**THIS AGREEMENT** made as of the 28<sup>th</sup> day of April, 2023

**BETWEEN:**

**EVOKE DEVELOPMENTS OTTAWA GP CORP.**  
(the “**Chargor**”)

-and-

**STARBANK DEVELOPMENTS 2000 CORP.**  
(the “**Chargee**”)

-and-

**RHH RENTAL PROPERTIES LTD. o/a**  
**Reid’s Heritage Properties**  
(the “**Guarantor**”)

**WHEREAS** the Chargor and the Chargee entered into a Charge/Mortgage dated April 28<sup>th</sup>, 2022, which was registered in the Land Registry Office for the Land Titles Division of Ottawa-Carlton (No. 4) (the “**Registry Office**”) on April 28<sup>th</sup>, 2022, as instrument number OC2483934 (the “**Charge**”), whereby the Chargor granted, mortgage and charged to the Chargee upon the terms therein mentioned all of its right, title and interest in the lands and premises legally described as: PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58, N/S BULLMAN ST; PT LTS 3 & 4, PL 58, S/S SCOTT ST; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/T & T/W LT625664; OTTAWA; Being PIN 04034-0023 (LT) and municipally known as 1546 Scott Street, Ottawa, Ontario (the “**Property**”), to secure the payment of the principal sum of **EIGHT MILLION, FOUR HUNDRED THOUSAND (\$8,400,000.00) DOLLARS** with interest therein set out upon the terms therein mentioned;

**AND WHEREAS** the Guarantor agreed to be jointly and severally liable with the Chargor for the due payment of all amounts owing by the Chargor to the Chargee pursuant to a Guarantee and Postponement of Claim dated April 28<sup>th</sup>, 2022;

**AND WHEREAS** the Chargor and the Chargee desire to amend the Charge.

**NOW THEREFORE** in consideration of the sum of TWO (\$2.00) DOLLARS each paid to the other and good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. The said Charge is hereby amended from and including the 28<sup>th</sup> day of April 2023 as follows:

**DELETE:**

**INTEREST AND PAYMENTS**

The Chargor will pay to the Chargee interest on the amount of indebtedness under this Charge/Mortgage which is not outstanding and not overdue at a rate equal to Zero (0.0%) percent per annum for the first forty-six (46) months of the term of this Charge/Mortgage, and Fourteen (14%) percent per annum, calculated and payable monthly, due on each of March 28, 2026 and April 28, 2026.

Principal payments shall be made as follows:

- (i) \$840,000.00 on April 28, 2023;
- (ii) \$840,000.00 on April 28, 2024;
- (iii) \$840,000.00 on April 28, 2025; and
- (iv) \$5,880,000.00 being the remaining principal balance, on April 28, 2026.

2. Schedule "A" of the said Charge is hereby amended from and including the 28<sup>th</sup> day of April 2023 as follows:

**INSERT:**

**INTEREST AND PAYMENTS**

Provided this Charge to be void upon payment of the principal sum of **EIGHT MILLION, FOUR HUNDRED THOUSAND (\$8,400,000.00) DOLLARS** of lawful money of Canada or such principal amount as remains outstanding from time to time together with:

- (a) interest at the rate of **ZERO (0%) PERCENT PER ANNUM** from the 28<sup>th</sup> day of April 2022 to and until 27<sup>th</sup> day of February 2026;
- (b) interest only at the rate of **FOURTEEN (14%) PERCENT PER ANNUM** from the 28<sup>th</sup> day of February 2026 which interest shall be calculated and be paid monthly, not in advance, as herein set forth, as well after as before maturity and both before and after default and judgment;

and to become due and owing on the **28<sup>th</sup> day of April 2026** whereupon the balance of the principal sum as remains outstanding, together with accrued interest, shall become due and be paid in full.

**PRINCIPAL PAYMENTS AND ADDITIONAL INTEREST**

The Chargor shall make the following payments of principal:

- (a) The amount of **EIGHT HUNDRED AND FORTY THOUSAND (\$840,000.00) DOLLARS** to be paid on the 28<sup>th</sup> day of April 2023 and in default of payment interest to accrue on the said amount at the rate of **TEN (10%) PERCENT PER ANNUM** from the 28<sup>th</sup> day of April 2023 and provided that the Chargor may extend the payment date to and until the 28<sup>th</sup> day of July 2023 (the "**Extension Period**") upon paying to the Chargee on the 28<sup>th</sup> day of April 2023 interest for the Extension Period.
- (b) The amount of **EIGHT HUNDRED AND FORTY THOUSAND (\$840,000.00) DOLLARS** to be paid on the 28<sup>th</sup> day of April 2024 and in default of payment interest to accrue on the said amount at the rate of **FOURTEEN (14%) PERCENT PER ANNUM** from the 28<sup>th</sup> day of April 2024; and
- (c) The amount of **EIGHT HUNDRED AND FORTY THOUSAND (\$840,000.00) DOLLARS** to be paid on the 28<sup>th</sup> day of April 2025 and in default of payment interest to accrue on the said amount at the rate of **FOURTEEN (14%) PERCENT PER ANNUM** from the 28<sup>th</sup> day of April 2025.

**COMPOUND INTEREST**

It is hereby agreed that in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear

interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so from time to time, all such interest and compound interest shall be a charge upon the said lands. The Chargor and Guarantor hereto acknowledge and agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

3. Provided that nothing herein contained shall create any merger or alter the rights of the Chargee as against the Chargor, any subsequent encumbrancer or other person interested in the said Property, nor affect the liability of any person not a party hereto who may be liable to pay the said liabilities or the rights of any such person all of which rights are hereby reserved.

4. In all other respects the parties hereto confirm the terms and conditions contained in the Charge remain in full force and effect, unamended.

5. The Chargor and the Guarantor hereby acknowledge receipt of a copy of this Agreement together with all ancillary documents related thereto.

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

*(Bottom of page intentionally left blank, signature page to follow)*

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

**CHARGORS:**

**EVOKE DEVELOPMENTS OTTAWA GP CORP.**

Per:   
Name: Todd Neill  
Title: Vice President

Per:   
Name: Scott Reid  
Title: President

We have the authority to bind the Corporation.

**GUARANTOR:**

**RHH RENTAL PROPERTIES LTD  
o/a Reid's Heritage Properties**

Per:   
Name: Todd Neill  
Title: Vice President

Per:   
Name: Scott Reid  
Title: President

We have the authority to bind the Corporation.

**CHARGE:**

**STARBANK DEVELOPMENTS 2000 CORP.**

Per:   
Name: Dung Lam  
Title: President

I have the authority to bind the Corporation.

This is Exhibit “K” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Vanessa L. Ford', with a long horizontal flourish extending to the right.

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*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**



199 BAY STREET, SUITE 2200  
 P.O. BOX 447, COMMERCE COURT POSTAL STATION  
 TORONTO, ON CANADA M5L 1G4  
 TELEPHONE: (416) 777-0101  
 FACSIMILE: (416) 865-1398  
<http://www.dickinsonwright.com>

ALANA P. WALTER  
 AWALTER@dickinsonwright.com  
 (416) 644-2815

September 25, 2023

**DELIVERED VIA COURIER and EMAIL**

Evoke Developments Ottawa GP Corp.  
 1515 Gordon Street, Suite 203,  
 Guelph, Ontario, Canada, N1L 1C9

Attention: Scott Reid, President

-and-

RHH Rental Properties Ltd.  
 o/a Reid's Heritage Properties  
 1515 Gordon Street, Suite 203,  
 Guelph, Ontario, Canada, N1L 1C9

Attention: Scott Reid, President

Dear Sirs:

**Re: Starbank Developments 2000 Corp. (the "Lender") mortgage loan (the "Loan") to Evoke Developments Ottawa GP Corp. (the "Debtor"), and guaranteed by RHH Rental Properties Ltd. o/a Reid's Heritage Properties (the "Guarantor"), on the security of, among other things, property municipally known as 1546 Scott Street, Ottawa, Ontario (the "Property")**

We are solicitors for the Lender, and confirm that the Loan has been in default by the Debtor since July 28, 2023.

Pursuant to the Loan, the Debtor is indebted to the Lender for the principal balance of the Loan in the sum of \$8,400,000.00, plus interest and costs as detailed below.

Accordingly, we hereby make formal demand for payment of the indebtedness owing by the Debtor to the Lender pursuant to the Loan, together with all interest accrued thereon, plus costs, legal fees and expenses which may be incurred by the Lender in connection with the recovery of the indebtedness owing by the Debtor to it, along with evidence of insurance coverage for the Property with the Lender noted thereon. Interest will continue to accrue until payment is received and

evidence of insurance is provided to the Lender. The following is a breakdown of the outstanding indebtedness:

Principal as at July 28, 2023	\$	8,400,000.00
Interest to and including September 15, 2023	\$	135,780.24
Three Months' bonus interest	\$	294,000.00
Fees for enforcement proceedings	\$	3,000.00
Legal costs to Dickinson Wright LLP	\$	\$3,500.00
<b>TOTAL</b>	<b>\$</b>	<b>8,836,280.24</b>
Per Diem = \$2,301.36		

We enclose the Notice of Intention to Enforce Security which is delivered pursuant to s. 244 of the *Bankruptcy and Insolvency Act* and the applicable rules and regulations.

In the event that payment, in full, is not made as required on or before October 5, 2023, the Lender reserves the right to take whatever measures it hereafter may consider necessary or appropriate to preserve and protect its interests and to pursue its remedies under its security, without further notice to the Debtor. Please govern yourself accordingly.

Yours truly,

**DICKINSON WRIGHT LLP**

*Alana P. Walter*

Alana P. Walter

APW/vj  
Enclosure

cc: RHH Rental Properties Ltd. o/a Reid's Heritage Properties (by courier and email)

## NOTICE OF INTENTION TO ENFORCE A SECURITY

### **Subsection 244(1) of the *Bankruptcy and Insolvency Act (Canada)***

**TO:** Evoke Developments Ottawa GP Corp. (the “**Debtor**”)  
RHH Rental Properties Ltd. o/a Reid’s Heritage Properties (the “**Guarantor**”)

#### **TAKE NOTICE THAT:**

1. Starbank Developments 2000 Corp. (the “**Lender**”), as secured creditor, intends to enforce its security on the insolvent person’s property described below:

Real property municipally known as 1546 Scott Street, Ottawa, Ontario and legally described in Schedule A as attached (the “**Property**”); and

All present and future property, assets and undertaking of the Debtor including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, investment property, securities, contracts, licenses, agreements and as more fully described in the security agreements set out below.

2. The security that is to be enforced is the following (hereinafter referred to collectively as the “**Security**”):
  - a) Charge/Mortgage registered as Instrument No. OC2483934 in the Land Registry Office of Ottawa-Carleton on April 28, 2022, granted by the Debtor in favour of the Lender;
  - b) General Assignment of Rents registered as Instrument No. OC2483966 in the Land Registry Office of Ottawa-Carleton on April 28, 2022, granted by the Debtor in favour of the Lender;
  - c) Notice registered as Instrument No. OC2591139 in the Land Registry Office of Ottawa-Carleton on April 25, 2022, granted by the Debtor in favour of the Lender;
  - d) General Security Agreement given by the Debtor in favour of the Lender; and
  - e) All ancillary security documents granted by the Debtor in favour of the Lender.
3. The total amount of indebtedness secured by the security is as follows:

Principal as at July 28, 2023	\$	8,400,000.00
Interest to and including September 25, 2023	\$	135,780.24

Three Months' bonus interest	\$	294,000.00
Fees for enforcement proceedings	\$	3,000.00
Legal costs to Dickinson Wright LLP	\$	\$3,500.00
<b>TOTAL</b>	<b>\$</b>	<b>8,836,280.24</b>
Per Diem = \$2,301.36		

The Lender will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 25<sup>th</sup> day of September, 2023.

STARBANK DEVELOPMENTS 2000 CORP., by  
its solicitors, DICKINSON WRIGHT LLP, as  
authorized.

Per: *Alana P. Walter*

---

Alana P. Walter

**Schedule A**

PIN: 04034-0023 (LT)

Legal Description: PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA

This is Exhibit “L” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

**FORBEARANCE AGREEMENT**

made as of the 24 day of October, 2023

**RECITALS****WHEREAS:**

- A. Pursuant to a Loan Agreement dated April 28, 2022 (the “**Loan Agreement**”) between Evoke Developments Ottawa GP Corp. (“**GP**”) and Evoke Developments Ottawa, LP (“**LP**” and together with GP, collectively, the “**Borrower**”), RHH Rental Properties Ltd. o/a Reid’s Heritage (the “**Guarantor**”) and Starbank Developments 2000 Corp. (the “**Secured Lender**”), the Borrower is indebted to the Secured Lender in connection with a loan (the “**Loan**”).
- B. Pursuant to the Loan Agreement, the obligations of the Borrower under the Loan are jointly and severally guaranteed by the Guarantor.
- C. The Loan is secured by a charge over real property owned by the Borrower as well as other security, all of which is hereinafter referred to, collectively, as the “**Security**”, which consists of, but is not limited to:
- i. the Loan Agreement;
  - ii. a first charge in the principal amount of \$8,400,000.00 registered in the Ottawa-Carleton Land Registry Office (the “**LRO**”) on April 28, 2022 as Instrument No. OC2483934 against the property municipally known as 1546 Scott Street, Ottawa, Ontario and legally described set in Schedule “A” hereto (the “**Real Property**”);<sup>4</sup>
  - iii. a general assignment of rents, notice of which was registered in the LRO on April 28, 2022 as Instrument No. OC2483966 against the Real Property;
  - iv. an Agreement Amending Charge (the “**Amendment**”), notice of which was registered in the LRO on April 25, 2023 as Instrument No. OC2591139 against the Real Property; and
  - v. a general security agreement given by Borrower to the Secured Lender;
- D. As a result of the failure of the Borrower and the Guarantor to make a principal payment of \$840,000.00 that was due under the Loan on July 28, 2023, the Secured Lender caused written demand to be made under the Loan and a notice of intention to enforce security pursuant section 244 of the Bankruptcy and Insolvency Act (Canada) to be issued on September 25, 2023;
- E. The Borrower and the Guarantor have requested that the Secured Lender forbear from exercising recourse against them or the Security and the Secured Lender has agreed to so forbear subject to the terms and conditions contained herein.

NOW THEREFORE WITNESSETH that in consideration of the sum of ten dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree with each other as follows:

#### ARTICLE 1 - INTERPRETATION

1.1 Definitions - the following terms shall have the following meanings:

- (a) “**Amendment**” has the meaning ascribed thereto Recital C. iv of this Agreement;
- (b) “**Borrower**” has the meaning ascribed thereto in Recital A of this Agreement;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or other day on which the Secured Lender is not open for business to the public;
- (d) “**Court**” means the Ontario Superior Court of Justice;
- (e) “**Event of Default**” has the meaning ascribed thereto in Section 7.1 of this Agreement;
- (f) “**Forbearance Fee**” has the meaning ascribed thereto in Section 3.1 ii. of this Agreement;
- (g) “**Guarantor**” has the meaning ascribed thereto in Recital A of this Agreement;
- (h) “**Indebtedness**” means, with respect to the Loan, the indebtedness owing under such Loan on account of principal, interest and other fees and monies;
- (i) “**Loan**” has the meaning ascribed thereto in Recital A of this Agreement;
- (j) “**LRO**” has the meaning ascribed thereto in Recital C. ii. of this Agreement;
- (k) “**Parties**” means any one or more parties referred to in this Agreement, as the context may require;
- (l) “**Real Property**” means the real property legally described in Schedule “A” hereto;
- (m) “**Receivership Consent**” has the meaning ascribed thereto in Section 3.1(a)(iii) of this Agreement;
- (n) “**Secured Lender**” has the meaning ascribed thereto in Recital A of this Agreement; and
- (o) “**Security**” has the meaning ascribed thereto in Recital C of this Agreement.

## ARTICLE 2 - ACKNOWLEDGMENTS

### 2.1 Acknowledgments

The Borrower and the Guarantor hereby irrevocably acknowledge and agree that:

- (a) The Loan is in default as a result of the failure of the Borrower and the Guarantor to make the principal payment of \$840,000.00 that was due under the Loan on July 28, 2023;
- (b) Interest is payable under the Loan as specified in the Amendment;
- (c) As at September 15, 2023, the Indebtedness under the Loan was \$8,836,280.24;
- (d) There is no dispute regarding the quantum of the Indebtedness;
- (e) The Indebtedness is owing by each the Borrower and the Guarantor to the Secured Lender and is due and payable;
- (f) There is no dispute respecting the liability of the Borrower and the Guarantor to repay the Indebtedness in full on any grounds whatsoever;
- (g) The Security is good and valid security for payment of the Indebtedness and none of the Security has been released, waived or varied except as set forth in this Agreement; and
- (h) The Guarantor consents to the Borrower entering into this Agreement.

### 2.2 Waiver and Release

Each of the Borrower and the Guarantor acknowledge that the actions of the Secured Lender in the administration of the Loan and the Security to date and in entering into this Agreement have been fair and reasonable and each of them hereby waives and agrees not to assert or cause to be asserted any defences, rights, claims, assessments, or set-offs existing as at the date of this Agreement with respect to the foregoing or with respect to the Indebtedness and each hereby releases and remises the Secured Lender from any and all claims with respect thereto, save and except, as may arise directly from this Agreement. Further, in executing and delivering this Agreement, each of the Borrower and the Guarantor have received or have had the opportunity to receive independent legal advice and are acting freely and without duress.

## ARTICLE 3 - FORBEARANCE

### 3.1 Forbearance

Subject to and in accordance with the terms of this Agreement, provided that:

- (a) upon execution of this Agreement by the Secured Lender and the Guarantor, the Secured Lender's lawyers Dickinson Wright LLP receive an executed consent (the "**Receivership Consent**") from the Borrower to an Order of the Court appointing Alvarez & Marsal Canada Inc. as receiver and manager of the

- 4 -

Borrower and the Real Property, which Dickinson Wright LLP shall hold in escrow and shall not act upon unless there is an Event of Default and shall be returned to the Borrower if the Loan is repaid in full by the Borrower or the Guarantor;

- (b) upon execution of this Agreement by the Secured Lender and the Guarantor, the Secured Lender receives payment in full of the sum of \$150,000.00 on account of the following:
  - i. \$58,800.00 representing simple interest at rate of 14% per annum on the principal sum of \$840,000.00 for the period of July 28, 2023 to January 28, 2024;
  - ii. \$79,900.00 on account of a forbearance fee (the “**Forbearance Fee**”); and
  - iii. \$11,300.00 on account of the Lender’s legal fees to date; and
- (c) by no later than 4:00 pm on January 28, 2024, the Secured Lender receives payment of the principal sum of \$1,680,000.00 on account of the \$840,000.00 principal payment due upon July 28, 2023 and on account of the \$840,000.00 principal payment originally due upon second anniversary date of the Loan Agreement being April 28, 2024,

the Secured Lender agrees to forbear in the exercise of the Secured Lender’s remedies with respect to the Indebtedness, or pursuant to the Loan and under the Security unless and until there is an Event of Default. The Forbearance Fee shall be deemed to be earned immediately upon receipt by the Secured Lender.

### 3.2 Timely Performance

It is intended by all Parties hereto that the obligations in this Agreement shall be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence. Accordingly, should default occur in the timely performance of obligations by any of the Borrower or the Guarantor for any reason whether within or beyond the control of any of them, the Secured Lender shall upon the occurrence of such default be immediately entitled to rely upon their rights and remedies as set forth in this Agreement.

### 3.3 Notices, Actions

Each of the Borrower and the Guarantor hereby agree that the written demand made on them and the notice of intention to enforce security issued pursuant section 244 to the *Bankruptcy and Insolvency Act* (Canada) on September 25, 2023 may be relied upon by the Secured Lender upon the occurrence of an Event of Default, notwithstanding any change in the states of account of the Loan at such time. For greater certainty, each of the Borrower and the Guarantor hereby waive any obligation on the part of the Secured Lender to issue a further letter of demand and notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) at such time.

## ARTICLE 4 - BORROWER’S AND GUARANTOR’S COVENANTS

4.1 Subject to the terms and conditions contained in Article 3 hereof, and in addition to any other covenants contained herein under the Security, each of the Borrower and the Guarantor covenant and agree with the Secured Lender that:

(a) Maintain Status

Each of GP and the Guarantor shall maintain its existence as a valid and subsisting corporate entity and LP shall maintain its existence as a valid limited liability partnership;

(b) Further Assurances

The Borrower and the Guarantor agree to sign or execute all such other documents and such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement;

(c) No Corporate Changes

Neither the Borrower nor the Guarantor shall merge, amalgamate or consolidate with any other corporation except with the prior written consent of the Secured Lender;

(d) Legal Title

GP shall hold and continue to hold legal title to the Real Property in the manner currently held;

(e) No Additional Shares

Neither GP nor the Guarantor shall issue any additional shares from treasury or permit any shares to be redeemed;

(f) Notice of Proceedings

The Borrower and the Guarantor shall give the Secured Lender prompt written notice of any litigation, arbitration or administered proceedings before any court, arbitration, tribunal or government authority, or dispute affecting the Real Property;

(g) Priority of Security

The Borrower and the Guarantor shall not do anything to impair the ranking of the Security held by the Secured Lender;

(h) Access Requirements

The Borrower and the Guarantor shall permit the Secured Lender, its, agents, consultants and professional advisors to have full and complete access at any time

- 6 -

or from time to time to the Real Property and to any records, information or data of the Borrower or the Guarantor in their possession or control;

(i) No Agreements

Except as expressly permitted herein, the Borrower and the Guarantor agree not to enter into any agreement or employ any strategy, either directly or indirectly, which would encumber, restrict or otherwise impair the Real Property or the marketability thereof;

(j) No Amendments

The Borrower and the Guarantor agree not to amend, vary or permit any amendments or variation of any by-law, development agreement, site plan agreement or any other agreement with any applicable government authority with respect to the Real Property without the prior written consent of the Secured Lender, which consent shall not be unreasonably withheld or delayed;

(k) Consent of Secured Lender Prior to Disposition

The Borrower and the Guarantor agree not to enter into any binding agreement regarding the sale of the Real Property without the Secured Lender's written consent, which consent shall not be unreasonably withheld or delayed;

(l) Insurance

The Borrower and the Guarantor agree to insure and keep fully insured the Real Property and to provide evidence to the Secured Lender of such insurance with the Secured Lender named as first loss payee;

(m) Realty Taxes and Utilities

Each of the Borrower and the Guarantor agree to remain current with respect to payment of realty taxes and utilities in respect to the Real Property and provide to the Secured Lender, upon request, satisfactory evidence of payments of realty taxes and utilities in respect to the Real Property;

(n) Disclosure of Information

The Borrower agrees to provide up-to-date rent roll information in respect of the Real Property.

## **ARTICLE 5 - REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and Warranties**

The Borrower and the Guarantor each represent and warrant to the Secured Lender and acknowledge that the Secured Lender is relying on such representations and warranties in entering into this Agreement as follows:

- 7 -

- (a) GP and the Guarantor are corporations duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (b) LP is a duly registered limited liability partnership, organized and subsisting under the laws of the Province of Ontario;
- (c) The Borrower and the Guarantor have the power and authority to enter into and perform their obligations under this Agreement;
- (d) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate or other actions; and
- (e) The execution of this Agreement does not conflict with or result in the breach or violation of or constitute a default under its constating documents or by-laws, or any judgment, commitment, agreement or any other instruments to which it is bound, nor requires the consent or approval of any other party.

The representations and warranties set forth herein shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the repayment of the Indebtedness and any other amounts due under this Agreement by the Borrower and the Guarantor to the Secured Lender.

#### ARTICLE 6 - SECURITY

##### 6.1 Security

The Security and the Receivership Consent shall continue to be held by the Secured Lender hereunder until the Indebtedness, and any other obligations of the Borrower and the Guarantor under this Agreement have been paid and satisfied in full.

#### ARTICLE 7 - DEFAULT

##### 7.1 Events of Default

Each of the following events shall constitute an event of default under this Agreement (an **"Event of Default"**):

- (a) Any default or failure of the Borrower or the Guarantor to make the payments to the Secured Lender required pursuant sections 3.1(b) and 3.1(c) of this Agreement;
- (b) Any default or failure in the observance or performance of any covenant of the Borrower, or the Guarantor under this Agreement, the Security or any other agreement with the Secured Lender;
- (c) Any representation, warranty or statement contained herein or any document delivered pursuant hereto which is proved to be untrue or incorrect in any material respect;

- 8 -

- (d) If in the opinion of the Secured Lender there occurs any material adverse change to the Real Property or financial condition of the Borrower or the Guarantor;
- (e) The filing of a bona fide application or petition or the passing of a resolution for the winding up or dissolution of the Borrower or the Guarantor;
- (f) The execution or any other process of any court or any other tribunal becoming enforceable against the Borrower or the Guarantor or distress or analogous process being taken or issued against the Borrower or the Guarantor or levied upon the Real Property or any part thereof, including without limitation, a warrant of distress for any taxes unless the same is being actively and diligently contested by the Borrower or the Guarantor to the satisfaction of the Secured Lender;
- (g) The appointment of a receiver, receiver and manager, liquidator or other similar administration of the Real Property, or the taking by a secured party or any other encumbrancer of possession of the Real Property or any part thereof; and
- (h) The Borrower or the Guarantor committing or threatening to commit any act of bankruptcy, filing of voluntary assignment in bankruptcy, making a proposal, or taking other legal proceedings in respect of the settlement of any claims of creditors whether under the provisions of the *Bankruptcy and Insolvency Act* (Canada), *Companies Creditors Arrangement Act* (Canada), or otherwise or any of the Borrower or the Guarantor taking any proceedings which may result in bankruptcy or a stay of proceedings being declared.

Upon the occurrence of an Event of Default, the obligations of the Secured Lender to forbear as set forth in Section 3.1 hereof shall immediately and automatically terminate without any obligation on the part of the Secured Lender to notify the Borrower and the Guarantor and the Borrower and the Guarantor hereby consent to the Secured Lender immediately enforcing its rights under this Agreement, and the Security including, without limitation, by the appointment of a receiver, receiver and manager or agent of the Real Property pursuant to the Security or the Receivership Consent upon application to the Court as the Secured Lender may see fit in its sole, absolute and unfettered discretion, all without further demand or request for payment. For greater certainty, upon the occurrence of an Event of Default, each the Borrower and the Guarantor hereby consent to an Order being immediately granted by the Court appointing Alvarez & Marsal Canada Inc. as receiver of all of the assets, undertakings and properties of the Borrower acquired for, or used in relation to a business carried on by the Borrower, including the Real Property. The Secured Lender may waive any Event of Default in its sole and absolute discretion but no such waiver shall constitute a waiver of any other or subsequent Event of Default.

## ARTICLE 8 - GENERAL

### 8.1 Recitals

The recitals to this Agreement and true, accurate and binding on the Parties and form part of this Agreement.

### 8.2 Entire Agreement

This Agreement constitutes the entire agreement between the Secured Lender, the Borrower, and the Guarantor and supersedes all prior agreements or discussions between the Secured Lender, the Borrower and the Guarantor, whether written or oral, regarding the subject matter of this Agreement.

### 8.3 Severability

If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

### 8.4 Costs and Expenses

All costs and expenses hereafter incurred by the Secured Lender (including but not limited to legal fees on a full indemnity basis) in connection with the enforcement of this Agreement, the Loan and the Security shall be for the account of the Borrower and the Guarantor and shall be paid for by the Borrower and the Guarantor on a current basis forthwith upon presentation of invoices and in default of payment, shall be added to and form part of the Borrower's and the Guarantor's obligations under the Loan and the Security.

### 8.5 Notice

Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by email or personal delivery to the Parties at the following addresses:

If to any of the Borrower or Guarantor at:

1515 Gordon Street  
Suite 203,  
Guelph, ON N1L 1C9

Attention: Scott Reid  
Email: [scott@reidsproperties.com](mailto:scott@reidsproperties.com)

If to the Secured Lender at:

1918 Avenue Road  
Main Floor  
Toronto, ON, M5M 4A1

Attention: Dung Lam  
Email: [admin@starbank.ca](mailto:admin@starbank.ca)

The date of receipt of such notice or delivery shall be the date of email or personal delivery to the address specified if personally delivered, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery.

### 8.6 Relationship of Parties

Nothing in this Agreement shall be construed to change the relationship existing between the Borrower, the Guarantor, the Secured Lender to other than the debtor-creditor relationship as it now exists. This Agreement is not intended to nor shall it create a partnership, joint venture or agency relationship between the Secured Lender, the Borrower and the Guarantor.

### 8.7 Successors and Assigns

This Agreement shall not be assigned by any of the Borrower or the Guarantor unless authorized by the Secured Lender in writing and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

### 8.8 Governing Law

The Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

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

**EVOKE DEVELOPMENTS OTTAWA GP  
CORP.**

Per:   
Name: Scott Reid  
Title: President

I have authority to bind the Corporation

**EVOKE DEVELOPMENTS OTTAWA  
GP CORP. in its capacity as general  
partner for EVOKE DEVELOPMENTS  
OTTAWA, LP**

Per:   
Name: Scott Reid  
Title: President

I have authority to bind the Partnership  
I have authority to bind the Corporation

**STARBANK DEVELOPMENTS 2000  
CORP.**

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

Name: **DUNG LAM**

Title: **PRESIDENT**

I have authority to bind the Corporation

**RHH RENTAL PROPERTIES LTD. O/A  
REID'S HERITAGE**

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

Name: Scott Reid

Title: President

I have authority to bind the Corporation

- 12 -

**SCHEDULE "A"****PIN:** 04034-0023 (LT)

PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58, N/S BULLMAN ST; PT LTS 3 & 4, PL 58, S/S SCOTT ST; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/T T/W LT625664; OTTAWA

Municipal Address: 1546 Scott Street, Ottawa

4859-5871-3224 v15 [107168-1]

This is Exhibit “M” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Vanessa L. Ford", with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

BETWEEN:

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

and

**EVOKE DEVELOPMENTS OTTAWA GP CORP. and  
EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**CONSENT**

The parties hereto consent to an order substantially in the form of the Order (Appointing Receiver) attached hereto as Schedule "A".

DATED this 24<sup>th</sup> day of October, 2023

**STARBANK DEVELOPMENTS 2000 CORP.**

Per:

Name:

Title:

  
\_\_\_\_\_  
DUNG LAM  
PRESIDENT

I have authority to bind the Corporation

**EVOKE DEVELOPMENTS OTTAWA  
GP CORP.**

Per:   
Name: **Scott Reid**  
Title: **President**

I have authority to bind the Corporation

**EVOKE DEVELOPMENTS OTTAWA  
GP CORP. in its capacity as general  
partner for EVOKE DEVELOPMENTS  
OTTAWA, LP**

Per:   
Name: **Scott Reid**  
Title: **President**

I have authority to bind the Partnership  
I have authority to bind the Corporation



- 2 -

ON READING the affidavit of ● sworn ●, ● and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for ●, no one else appearing although duly served as appears from the affidavit of service of ● sworn ●, ●., and on reading the consent of Alvarez & Marsal Canada Inc. to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, including, without limitation, the lands and premises legally described in Schedule "A" hereto, and all proceeds thereof (the "Property").

### **RECEIVER'S POWERS**

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

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- 3 -

- c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- 4 -

- k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the Receiver's administration, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
- s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other

- 5 -

Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to access make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty, and without limiting the generality of the foregoing, the Receiver is authorized and empowered to access and make, retain and take away copies of the Records of the Debtors in respect of the Property located at the offices of the Debtors and the Debtors shall cooperate and shall provide reasonable assistance to the Receiver with respect to such Records and information contained in such Records.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service

provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtors, Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors’ current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Appointment Accounts") and the monies standing to the credit of such Post Appointment Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

**PIPEDA**

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

identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver

shall be entitled to and are hereby granted a charge (the “Receiver’s Charge”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ●.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

- 13 -

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

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**SCHEDULE "A"**  
**LANDS AND PREMISES**

**PIN:** 04034-0023 (LT)

PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58, N/S BULLMAN ST; PT LTS 3 & 4, PL 58, S/S SCOTT ST; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/T T/W LT625664; OTTAWA

Municipal Address: 1546 Scott Street, Ottawa

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the Receiver (the "Receiver") of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. ("GP") and Evoke Developments Ottawa, LP (the "Debtors"), including the lands and premises municipally known as 1546 Scott Street, Ottawa (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated ●, ● (the "Order") made in an application having Court file number ●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the ● day of each month after the date hereof at a notional rate per annum equal to the rate of ● per cent.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

- 2 -

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ● day of ●, ●.

Alvarez & Marsal Canada Inc., solely in its  
capacity as Receiver of the Property, and not in  
its personal capacity

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

Name:

Title:

**STARBANK DEVELOPMENTS 2000 CORP.**  
Applicant

**-and-**

**EVOKE DEVELOPMENTS OTTAWA GP CORP. et al.**  
Respondents

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
OTTAWA

**ORDER**  
**(Appointing Receiver)**

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**David P. Preger (36870L)**  
Email: [DPreger@dickinsonwright.com](mailto:DPreger@dickinsonwright.com)  
Tel: (416) 646-4606

**David Z. Seifer (77474F)**  
Email: [dseifer@dickinsonwright.com](mailto:dseifer@dickinsonwright.com)  
Tel: 416-646-6867

Lawyers for the Applicant

**STARBANK DEVELOPMENTS 2000 CORP.**  
Applicant

-and-

**EVOKE DEVELOPMENTS OTTAWA GP CORP. et al.**  
Respondents

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**PROCEEDING COMMENCED AT**  
**OTTAWA**

**CONSENT**

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**DAVID P. PREGER (36870L)**  
Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAVID Z. SEIFER (77474F)**  
Email: [dseifer@dickinsonwright.com](mailto:dseifer@dickinsonwright.com)  
Tel: (416) 646-6867

Lawyers for the Applicant

This is Exhibit “N” referred to in the Affidavit of Dung Lam sworn by Dung Lam at the City of Toronto, in the Province of Ontario, before me on April 3, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Vanessa L. Ford', with a long horizontal flourish extending to the right.

---

*Commissioner for Taking Affidavits (or as may be)*

**VANESSA L. FORD**

**STARBANK DEVELOPMENTS 2000 CORP.**

1918 Avenue Road, Toronto, Ontario, M5M 4A1

Telephone: 416-922-2222 Facsimile: 416-782-1911

Email: admin@starbank.ca

March 27, 2024

**Borrower: EVOKE DEVELOPMENTS OTTAWA GP CORP.**  
1515 Gordon Street  
Unit 203  
Guelph, Ontario, N1L 1C9

**MORTGAGE STATEMENT AS OF MARCH 27, 2024**

**RE: First Mortgage on 1546 Scott Street, Ottawa**

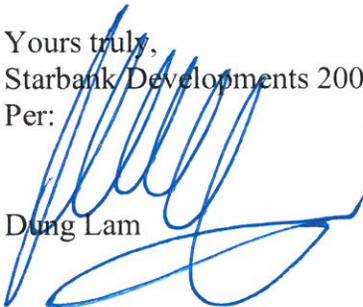
The amount owing on the above mortgage is calculated as follows:

Amount owing as of September 15, 2023 as per Article 2.1(c) of the Forbearance Agreement dated October 24, 2023	8,836,280.24
Principal amount due on January 28, 2024:	1,680,000.00
Principal payment received on February 6, 2024:	500,000.00
Interest from January 28, 2024 to February 6, 2024 \$1,680,000.00 x 14% x 10/366 days = \$6,426.23	6,426.23
Interest from February 7, 2024 to March 27, 2024 \$7,900,000.00 x 14% x 50/366 days = \$151,092.90	151,092.90
Amount owing and due as at March 27, 2024:	8,493,799.37
\$8,836,280.24 Owing as of September 15, 2023	
(\$ 500,000.00) Principal payment on February 6, 2024	
\$ 6,426.23 Interest for January 28, 2024 to February 6, 2024	
\$ 151,092.90 Interest for February 7, 2024 to March 27, 2024	
\$8,493,799.37	
 Total Due – Payable to Starbank Developments 2000 Corp:	 \$8,493,799.37

Yours truly,  
Starbank Developments 2000 Corp.

Per:

Dung Lam



**STARBANK DEVELOPMENTS 2000 CORP.**  
Applicant

**-and-  
Respondents**

**EVOKE DEVELOPMENTS OTTAWA GP CORP. et al.**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
OTTAWA

**AFFIDAVIT OF DUNG LAM**  
*(Sworn April 3, 2024)*

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**David P. Preger (36870L)**

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Tel: 416-644-2860

Lawyers for the Applicant

# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.  
and EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**CONSENT**

Alvarez & Marsal Canada Inc. hereby consents to its appointment pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the terms of an order substantially in the form filed in the above proceeding, as receiver and manager, without security, of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. and Evoke Developments Ottawa, LP, including the lands and premises legally described in Schedule "A" hereto, and all proceeds thereof.

DATED the 25th day of April, 2024.

**ALVAREZ & MARSAL CANADA INC.**

Per: 

\_\_\_\_\_  
Name: Stephen Ferguson  
Title: Senior Vice President

**SCHEDULE "A"**  
**LANDS AND PREMISES**

**PIN:** 04034-0023 (LT)

PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58, N/S BULLMAN ST; PT LTS 3 & 4, PL 58, S/S SCOTT ST; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/T T/W LT625664; OTTAWA

Municipal Address: 1546 Scott Street, Ottawa

**STARBANK DEVELOPMENTS 2000 CORP.**

Applicant

-and-

**EVOKE DEVELOPMENTS OTTAWA GP  
CORP. et al.**  
Respondents

Court File No. CV-24-00095400-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
**OTTAWA**

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**CONSENT**

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**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

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Tel: 416-644-2860

Lawyers for the Applicant

**STARBANK DEVELOPMENTS 2000 CORP.**

-and- **EVOKE DEVELOPMENTS OTTAWA GP CORP, et al**

Applicant

Respondents

Court File No. CV-24-00095400-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

PROCEEDING COMMENCED AT  
OTTAWA

**APPLICATION RECORD**

**DICKINSON WRIGHT LLP**

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Suite 2200, Box 447  
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