

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

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

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO, AND LISA VOLPE

Respondents

APPLICATION RECORD OF THE APPLICANT

June 4, 2025

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Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990
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Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
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BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO, AND LISA VOLPE

Respondent

NOTICE OF APPLICATION

TO THE RESPONDENT:

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

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

☐ In person

☐ By telephone conference

☒ By video conference, the details of which will be made available in CaseCentre,

before a Judge presiding over the Ontario Superior Court of Justice (Commercial List) at 330 University Ave., Toronto, Ontario, on a date to be scheduled. Please advise if you intend to join the hearing by emailing Derek Harland at ddharland@tgf.ca.

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

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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: _____

Issued by: _____
Local Registrar

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

TO: THIS HONOURABLE COURT

**AND TO: TERESA GRECO
73 ORANGEWOOD CRESCENT
TORONTO, ON M1W 1C5**

**AND TO: MARIO GRECO
73 ORANGEWOOD CRESCENT
TORONTO, ON M1W 1C5**

**AND TO: LISA VOLPE
34 DONALD SIM AVENUE
MARKHAM, ON L6B 1B6**

APPLICATION

1. **THE APPLICANT**, Hillmount Capital Mortgage Holdings Inc. (“**Hillmount**”), makes an application for an Order (the “**Receivership Order**”) pursuant to section 243(1) of *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), among other things, to:
 - (a) validate service of this Notice of Application and the Application Record;
 - (b) appoint Zeifman Partners Inc. (“**Zeifmans**”) as the receiver (in such capacity, the “**Receiver**”), without security, over the following real property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the “**Debtors**”):
 - (i) the real property municipally known as 12371 Highway 48, Stouffville, Ontario (“**12371 Property**”);
 - (ii) the real property municipally known as 5270 Main Street, Stouffville, Ontario (“**5270 Main**”);
 - (iii) the real property municipally known as 5318 Main Street, Stouffville, Ontario (“**5318 Main**”);
 - (iv) the real property municipally known as 5286 Main Street, Stouffville, Ontario (“**5286 Main**”);
 - (v) the real property municipally known as 5262 Main Street, Stouffville, Ontario (“**5262 Main**”, and together with 5270 Main, 5318 Main, and 5286

Main, the “**Main Properties**”, and collectively with the 12371 Property, the “**Real Property**”),

together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property; and

(c) grant such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Overview

2. Pursuant to a Commitment Letter dated April 13, 2021, as amended by an amending agreement dated June 16, 2021, a mortgage renewal agreement dated September 16, 2022, and further amending agreements dated December 8, 2023 (the “**December 8 Amendment**”) and December 21, 2023 (together as amended, the “**Commitment Letter**”), Hillmount Capital Inc. (as later assigned to Hillmount pursuant to an assignment agreement dated June 8, 2021 and an assignment agreement dated December 21, 2023 in respect of the December 8 Amendment) entered into a lending arrangement with the Debtors.
3. Under the Commitment Letter, Hillmount provided the Debtors with a secured mortgage loan in the original principal amount of \$8.5 million, which was subsequently increased to \$11.8 million pursuant to the December 8 Amendment (the “**Loan**”).
4. The Loan is secured by, among other things, first-ranking Mortgages (as defined below) on title to the 12371 Property and Main Properties as well as a first-priority general security agreement (“**GSA**”) in favour of Hillmount granted by the Debtors. The Loan matured on November 15, 2024 pursuant to the terms of the Commitment Letter and the Mortgages.

5. As of May 21, 2025, the Debtors are indebted to Hillmount in the amount of \$12,229,315.92 plus accruing interest, legal fees, and other expenses associated with the enforcement of Hillmount's rights (the "**Indebtedness**").
6. The Debtors failed to repay the Indebtedness upon the maturity of the Mortgages and have defaulted under the Commitment Letter and the Mortgages.
7. As a result of the Debtors' default, Hillmount delivered a demand letter dated November 15, 2024 (the "**Demand**") to the Debtors.
8. Hillmount also issued a notice of intention to enforce security pursuant to section 244 of the BIA (the "**BIA Notice**") and Notice of Sale under Mortgage on November 27, 2024 to the Debtors, providing that unless the Debtors repaid the Indebtedness by January 11, 2025, Hillmount would proceed to sell the Real Property.
9. All amounts owing under the Commitment Letter are immediately due and payable. The statutory 10-day notice period has also expired.
10. The Mortgages and GSA include the contractual right to seek the appointment of a Receiver over the Real Property in the event of a default.
11. The Debtors have acknowledged that the Loan has matured and that the Loan is in default.
12. A court-approved sale process to sell the Real Property, undertaken by a court-appointed Receiver, is the most appropriate means of realizing on the Property for the benefit of the Debtors' creditors. A court-supervised receivership is the only viable way to maximize the Real Property's value for the benefit of all creditors.

13. It is just and convenient that Zeifmans be appointed as the Receiver over the Real Property of the Debtors, to realize on the Real Property for the benefit of all creditors.

The Debtors

14. The Debtors are three individuals: Teresa Greco and Mario Greco, whose known residential address is 73 Orangetown Crescent, Toronto, Ontario, M1W 1C5; and Lisa Volpe, whose known residential address is 34 Donald Sim Avenue, Markham, Ontario, L6B 1B6.
15. The Debtors hold interests in certain of the Real Property, either individually or jointly in various combinations. The Real Property was acquired by the Debtors for the purpose of pursuing site plan approval and further development, with the intention of facilitating its sale.

The Mortgages and Security Held by the Applicant

16. Pursuant to the Commitment Letter, Hillmount provided the Debtors with a \$8.5 million term mortgage loan and pursuant to the December 8 Amendment, the Loan was extended to a \$11.8 million term mortgage loan in respect of the Real Property.
17. As security for its obligations to Hillmount, the Debtors granted to Hillmount the following mortgages registered on title to the Real Property (collectively, the “**Mortgages**”):
 - (a) **PIN 03719-0084 (LT):**
 - (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the Land Registry Office for the Land Titles Division of York (LRO #65) (the “**York LRO**”) as Instrument No. YR3269552;

- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3269552; and
 - (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633630, which, among other things, amended the amount of the charge to \$11.8 million.
- (b) **PIN 03719-0095 (LT):**
 - (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
 - (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3485039; and
 - (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633629, which, among other things, amended the amount of the charge to \$11.8 million.
- (c) **PIN 03719-0140 (LT):**
 - (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
 - (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3269552; and

- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633630, which, among other things, amended the amount of the charge to \$11.8 million.

(d) **PIN 03719-0552 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3485040; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633631, which, among other things, amended the amount of the charge to \$11.8 million.

(e) **PIN 03719-0595 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3485039; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633629, which, among other things, amended the amount of the charge to \$11.8 million.

- (f) **PIN 03719-1199 (LT):**
- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
 - (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3485042; and
 - (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633632, which, among other things, amended the amount of the charge to \$11.8 million.
18. In addition, the Debtors granted to Hillmount, among other things, the following security to secure the Indebtedness:
- (a) a first-ranking security interest on all personal property and assets located on or used in connection with the Property pursuant to the GSA; and
 - (b) a general assignment of rents and leases registered on title to the Real Property.
19. Pursuant to the Mortgages and the GSA, Hillmount is entitled to appoint a receiver over the Property upon the occurrence of any event of default.
20. The Mortgages are registered on title to the Real Property. Hillmount has perfected its security interests by way of registrations against the Debtors pursuant to the *Personal Property Security Act* (Ontario).
21. The Debtors have other security interests registered against them under the PPSA, most of which were registered after Hillmount and relate to motor vehicles. The only registration

prior to Hillmount's registrations is a registration by TD Auto Finance against Mario Greco in respect of a motor vehicle.

The Default

22. The Debtors have defaulted under the Commitment Letter and under the Mortgages by failing to repay the Indebtedness secured by the Mortgages upon maturity.
23. Due to the continuing default, Hillmount delivered the Demand and the BIA Notices that demanded immediate payment of the Indebtedness.
24. The Debtors have acknowledged that the Loan has matured and that the Loan is in default, most recently in an acknowledgement to Hillmount on April 3, 2025.

Necessity for the Appointment of the Receiver

25. The appointment of the Receiver is necessary and appropriate as a result of the following:
 - (a) Hillmount has demanded repayment of the Indebtedness and all applicable notice periods have expired;
 - (b) the Mortgages and GSA expressly provide for the appointment of a receiver upon default;
 - (c) the Debtors are in default of their obligations to Hillmount;
 - (d) the Mortgages have matured without repayment by the Debtors to Hillmount;
 - (e) a court-approved sale process in respect of the Real Property is in the best interests of the Debtors' stakeholders relating to the Real Property;
 - (f) the proposed Receiver is experienced in Canadian insolvency proceedings, including with respect to real estate receiverships in particular;

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- (g) the proposed Receiver would report to the court and all stakeholders to ensure transparency and a robust sale process; and
- (h) it is just and convenient to appoint the Receiver.

26. Zeifmans has consented to act as the Receiver.

Rules & Statutes

- 27. Rules 1.04, 2.03, 3.02, 14.05(2), 14.05(3)(h), 16, and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
- 28. The provisions of *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, including s. 243(1) thereof, and the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, including s.101 thereof, and the inherent and equitable jurisdiction of this Court.
- 29. Such other grounds as this Honourable Court may permit.

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

- 30. the Affidavit of Itzhak (Yitz) Levinson, to be affirmed;
- 31. the Consent of Zeifmans to act as Receiver; and
- 32. such other material as this Honourable Court may permit.

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May 23, 2025

THORNTON GROUT FINNIGAN LLP

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Derek Harland (LSO #79504N)

Email: धारland@tgf.ca

Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

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

**HILLMOUNT CAPITAL MORTGAGE
HOLDINGS INC.**

- and -

TERESA GRECO, MARIO GRECO, AND LISA VOLPE

Applicant

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto, Ontario

NOTICE OF APPLICATION

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
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Tel: (416) 304-1616

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca

Derek Harland (LSO #79504N)
Email: dkharland@tgf.ca

Lawyers for the Applicant,
Hillmount Capital Mortgage Holdings Inc.

SERVICE LIST
(as at June 4, 2025)

TO:	<p>THORNTON GROUT FINNIGAN LLP Barristers and Solicitors 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7 Fax: 416-304-1313</p> <p>D.J. Miller Email: djmiller@tgf.ca Tel: (416) 304-0559</p> <p>Derek Harland Email: dkharland@tgf.ca Tel: (416) 304-1127</p> <p>Insolvency Counsel for the Applicant, Hillmount Capital Mortgage Holdings Inc.</p>
AND TO:	<p>FOGLER, RUBINOFF LLP Ste 3000, P.O. Box 95 77 King Street West TD Centre North Tower Toronto, ON M5K1G8 Fax: (416) 941-8852</p> <p>Joseph Fried Tel: (416) 864-9700 Email: jfried@foglers.com</p> <p>Real Estate Counsel for the Applicant, Hillmount Capital Inc.</p>

AND TO:	ZEIFMAN PARTNERS INC. 201 Bridgeland Avenue Toronto, ON M6A 1Y7 Allan Rutman Email: aar@zeifmans.ca Proposed Court-appointed Receiver
AND TO:	TERESA GRECO 73 Orangewood Crescent Toronto, ON M1W 1C5 Email: mario.greco8786@gmail.com Respondent
AND TO:	MARIO GRECO 73 Orangewood Crescent Toronto, ON M1W 1C5 Email: mario.greco8786@gmail.com Respondent
AND TO:	LISA VOLPE 34 Donald Sim Avenue Markham, ON L6B 1B6 Email: luvlee33@icloud.com Respondent
AND TO:	DIAMOND & DIAMOND LLP 255 Consumers Road, 5th Floor Toronto, ON M2J 1R4 Brandon Handelman Tel: 1-800-567-4878 ext. 319 Email: bhandelman@diamondlaw.ca Lawyers for Concetto Manganaro – Litigation Claim Against One of the Respondents

AND TO:	VW CREDIT CANADA INC. 500-1340 Pickering Pky Pickering, ON, L1V0C4 Motor Vehicle PPSA Registrant of Lisa Volpe
AND TO:	GM FINANCIAL CANADA LEASING LTD. 2001 Sheppard Ave. Ste 600 Toronto, ON, M2J 4Z8 Motor Vehicle PPSA Registrant of Lisa Volpe and Teresa Greco
AND TO:	FORD CREDIT CANADA COMPANY PO Box 8651 Stn Main Concord, ON, L4K 0N8 Motor Vehicle PPSA Registrant of Lisa Volpe
AND TO:	MERCEDEZ-BENZ FINANCIAL 2680 Matheson Blvd. E. Ste. 500 Mississauga, ON, L4W0A5 Motor Vehicle PPSA Registrant of Mario Greco
AND TO:	TD AUTO FINANCE (CANADA) INC. PO Box 5086, Station A Toronto, ON, M5W 5K3 Motor Vehicle PPSA Registrant of Mario Greco
AND TO:	TOWN OF WHITCHURCH-STOUFFVILLE 111 Sandiford Drive Stouffville ON, L4A 0Z8 Email: customer.service@townofws.ca Tel : (905) 640-1900
AND TO:	DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West

	<p>Oshawa, ON L1H 8H5</p> <p>Insolvency Unit Email: insolvency.unit@ontario.ca</p>
AND TO:	<p>CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6</p> <p>Pat Confalone Email: pat.confalone@cra-arc.gc.ca Tel: (416) 954-6514 Fax: (416) 964-6411</p>

Email Service List

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mario.greco8786@gmail.com; luvlee33@icloud.com; bhandelman@diamondlaw.ca;
customer.service@townofws.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca; pat.confalone@cra-arc.gc.ca

TO: THE SERVICE LIST

TAB 2

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

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

B E T W E E N:

HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

Applicant

- and -

TERESA GRECO, MARIO GRECO AND LISA VOLPE

Respondents

AFFIDAVIT OF ITZHAK (YITZ) LEVINSON
(affirmed June 4, 2025)

I, **ITZHAK (YITZ) LEVINSON**, of the City of Toronto, in the Province of Ontario,

AFFIRM AND SAY AS FOLLOWS:

1. I am the President and founder of Hillmount Capital Inc. and Hillmount Capital Mortgage Holdings Inc. (“**Hillmount**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.
2. This affidavit is affirmed in support of an application brought by Hillmount for an order (the “**Receivership Order**”), appointing Zeifman Partners Inc. (“**Zeifmans**”) as the receiver (in such capacity, the “**Receiver**”), without security, over the following real

property, owned either individually by, or jointly among, Teresa Greco, Mario Greco and Lisa Volpe (collectively, the “**Debtors**”):

- (a) the real property municipally known as 12371 Highway 48, Stouffville, Ontario (“**12371 Property**”);
 - (b) the real property municipally known as 5270 Main Street, Stouffville, Ontario (“**5270 Main**”);
 - (c) the real property municipally known as 5318 Main Street, Stouffville, Ontario, comprised of two separate PINs (“**5318 Main**”);
 - (d) the real property municipally known as 5286 Main Street, Stouffville, Ontario (“**5286 Main**”);
 - (e) the real property municipally known as 5262 Main Street, Stouffville, Ontario (“**5262 Main**”, and together with 5270 Main, 5318 Main, and 5286 Main, the “**Main Properties**”, and collectively with the 12371 Property, the “**Real Property**”),
- together with all personal property of the Debtors located at, on, used in connection with, relating to or derived from the Real Property (collectively, the “**Property**”).

- 3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

I. OVERVIEW

- 4. Hillmount Capital Inc. agreed to provide a secured mortgage loan to the Debtors in the principal amount of \$8.5 million, pursuant to a Commitment Letter dated April 13, 2021, as amended by an amending agreement dated June 16, 2021, a mortgage renewal

agreement dated September 16, 2022, and further amending agreements dated December 8, 2023 (the “**December 8 Amendment**”), and December 21, 2023 (together, the “**Commitment Letter**”). Pursuant to the December 8 Amendment, the principal amount of the loan under the Commitment Letter was increased to \$11.8 million (the “**Loan**”).

5. As of May 21, 2025, the Debtors are indebted to Hillmount in the amount of \$12,229,315.92 plus accruing interest, legal fees, and other expenses associated with the protection and enforcement of Hillmount’s rights (the “**Indebtedness**”). Interest accrues on the Indebtedness at a rate of \$3,721.69 per diem.
6. The Loan is secured by, among other things, first-ranking Mortgages (as defined below) registered on title to the Real Property and a general security agreement (“**GSA**”) in favour of Hillmount granted by the Debtors. The Loan matured on November 15, 2024 pursuant to the terms of the Commitment Letter.
7. The Debtors failed to repay the Indebtedness upon the maturity of the Mortgages and have defaulted under the Commitment Letter and the Mortgages.
8. As described further below, Hillmount delivered a demand letter on November 15, 2024, (the “**Demand**”). On November 27, 2024, Hillmount issued a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (the “**NITES**”) and a Notice of Sale under Mortgage (the “**Notice of Sale**”) to the Debtors, providing that unless the Debtors repaid the Indebtedness by January 11, 2025, Hillmount would proceed to sell the Real Property.

9. The Debtors made monthly interest payments to Hillmount while they attempted to conclude a sale of the Real Property on their own, rather than having Hillmount immediately do so following the expiry of the Notice of Sale. These payments were made pursuant to signed Acknowledgements (as defined below) from the Debtors, beginning in January 2025, in which they confirmed the existing defaults. The Acknowledgments expressly make clear that such interest payments to Hillmount did not constitute any forbearance on the part of Hillmount, nor a waiver by Hillmount of the defaults that existed, nor would it affect in any manner the Demand, NITES or Notice of Sale.
10. No sale has materialized from the Debtors' efforts. Hillmount has no confidence in the Debtors' ability to preserve the value of Hillmount's underlying collateral and facilitate a sale of the Real Property or otherwise refinance the Loan to repay the Indebtedness in full.
11. All amounts owing under the Commitment Letter are due and payable. The statutory 10-day notice period has also expired, as has the notice period under the Notice of Sale. The Debtors have acknowledged that the Loan has matured and that the Loan is in default.
12. Hillmount seeks the appointment of a receiver over the Property. The Mortgages and GSA include the contractual right to seek the appointment of a Receiver over the Property in the event of a default.
13. A court-approved sale process facilitated by an experienced receiver is the most efficient way to preserve and maximize value of the Property for creditors, ensuring transparency and benefiting all stakeholders.

14. I believe that it is just and convenient that Zeifmans be appointed as the Receiver over the Real Property of the Debtors, to realize on the Real Property for the benefit of all creditors.

II. THE DEBTORS

15. The Debtors are three individuals: Teresa Greco and Mario Greco, whose known residential address is 73 Orangetown Crescent, Toronto, Ontario, M1W 1C5; and Lisa Volpe, whose known residential address is 34 Donald Sim Avenue, Markham, Ontario, L6B 1B6.
16. The Debtors each hold interests in certain of the Real Property, either individually or jointly in various combinations as described below.
17. The 12371 Property was acquired in connection with the First Commitment (as defined below) with the intention of developing the land to facilitate a future sale. The Debtors have held interests in certain of the Main Properties for several decades and I understand that Mario Greco has previously operated a small business on one of the Main Properties.

III. THE REAL PROPERTY

18. The Debtors are the registered owners of the Real Property, consisting of the 12371 Property and the Main Properties, either individually or jointly, which comprise the following PINs:
 - (a) PIN 03719-0084 (LT) and PIN 03719-0140 (LT), which are solely owned by Mario Greco. This relates to 5318 Main;
 - (b) PIN 03719-0095 (LT), which is jointly owned by Mario and Teresa Greco. This relates to the 12371 Property;

- (c) PIN 03719-0552 (LT), which is solely owned by Teresa Greco. This relates to 5270 Main;
- (d) PIN 03719-0595 (LT), which is jointly owned by Mario and Teresa Greco. This relates to 5262 Main; and
- (e) PIN 03719-1199 (LT), which is jointly owned by Mario Greco and Lisa Volpe This relates to 5286 Main.

A copy of the parcel searches in respect of the Real Property as of May 29, 2025 are attached as **Exhibit “A”**.

- 19. The Real Property is located in the Town of Whitchurch-Stouffville (the “**Town**”), which is part of the Regional Municipality of York.
- 20. The 12371 Property is comprised of an approximately 198 ft x 221 ft parcel of land, which has three vacant structures located on it.
- 21. As set out in the First Commitment (as defined below), the Main Properties consist of four parcels of land approximately 16.70 acres in size, of which approximately 9.53 acres are developable (approximately 10.48 acres with the developable land on 12371 Property) and comprise of a vacant barn, a vacant historical home, and two other homes that are vacant.
- 22. The Real Property has been subject to a wide variety of residential development proposals and/or concept plans during the last decade. As of the date of this affidavit, I understand that the Debtors have made submissions to the Town in support of obtaining site plan approval for a high-rise development on the Real Property but have not yet obtained site plan approval. Even if such approval was obtained, it is unclear whether a purchaser of the

Real Property would use the Real Property for that purpose or whether it would seek a different use for the Real Property.

IV. LOAN DOCUMENTS AND INDEBTEDNESS TO HILLMOUNT

23. Pursuant to a Commitment Letter dated April 13, 2021, as amended by an amending agreement dated June 16, 2021, (together, the “**First Commitment**”) Hillmount Capital Inc. and the Debtors entered into a lending arrangement whereby Hillmount Capital Inc. made available to the Debtors a secured mortgage loan in the principal amount of \$8.5 million that was set to mature on October 1, 2022. A copy of the First Commitment is attached as **Exhibit “B”**.
24. On June 8, 2021, Hillmount Capital Inc. assigned the First Commitment to Hillmount. A copy of this assignment agreement is attached hereto as **Exhibit “C”**.
25. The purpose of the original loan was to facilitate the purchase of the 12371 Property and to fund additional development costs required to obtain site plan approval to allow the Debtors to sell the Real Property. As security for this initial loan, Hillmount was granted a first-ranking mortgage against 12371 Property and second-ranking mortgages against the Main Properties.
26. On September 16, 2022, Hillmount renewed the First Commitment subject to certain additional terms and conditions, and extended the maturity date to April 1, 2024 (the “**Mortgage Renewal**”). A copy of the Mortgage Renewal is attached as **Exhibit “D”**.
27. On December 8, 2023, Hillmount Capital Inc. and the Debtors further amended the First Commitment. Under the December 8 Amendment, Hillmount increased its financing from

\$8.5 million to \$11.8 million and agreed to certain additional terms, including a new maturity date of November 15, 2024. A copy of the December 8 Amendment is attached as **Exhibit “E”**. On December 21, 2023, Hillmount Capital Inc. assigned the December 8 Amendment to Hillmount. A copy of this assignment agreement is attached hereto as **Exhibit “F”**.

28. The funding from the December 8 Amendment was primarily used to repay the existing mortgages on title to the Main Properties, with the result that Hillmount became the first mortgagee on title to all of the Real Property, including the Main Properties. The balance of the funding from the December 8 Amendment was intended to be advanced to prepay the interest on the Loan, cover closing costs and to provide the Debtors with capital to further the development of the Real Property.
29. The Debtors were advised that the December 8 Amendment would be the final extension of the Loan and that the Mortgages would not be renewed beyond the new maturity date of November 15, 2024. Accordingly, section 33 of the December 8 Amendment required the Debtors to list the Real Property on the Multiple Listing Services (“**MLS**”) with CBRE as their agent, in an effort to facilitate a sale.
30. The Debtors listed the Real Property on MLS with CBRE and received several offers in respect of the Real Property. However, the Debtors either did not accept these offers or the prospective purchaser walked away from the transaction. Accordingly, the Debtors have not yet sold the Real Property and, to my knowledge, there are not currently any binding agreements of purchase and sale in respect of the Real Property.

31. The Debtors were required to maintain an active listing with CBRE at all times. I am advised by Catherine Moschetti, who is the accountant for Teresa and Mario Greco, that the listing agreement lapsed sometime between May and June 2024. Following that expiry, I was further advised by Ms. Moschetti that the Debtors agreed informally with CBRE that they would consider any offers CBRE brought forward, notwithstanding the expiry of the listing agreement. I also confirmed this information with Pat Viele, Executive Vice President at CBRE.
32. As security for its obligations to Hillmount, pursuant to the Commitment Letter, the Debtors granted to Hillmount the following mortgages registered on title to the Real Property (collectively, the “**Mortgages**”):
- (a) **PIN 03719-0084 (LT):**
- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the Land Registry Office for the Land Titles Division of York (LRO #65) (the “**York LRO**”) as Instrument No. YR3269552. A copy of this instrument is attached hereto as **Exhibit “G”**;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3269552. A copy of this instrument is attached hereto as **Exhibit “H”**;
- and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633630, which, among other things,

amended the amount of the charge to \$11.8 million. A copy of this instrument is attached hereto as **Exhibit “T”**.

(b) **PIN 03719-0095 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485039 amending the terms of Instrument No. YR3269552. A copy of this instrument is attached hereto as **Exhibit “J”**; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633629, which, among other things, amended the amount of the charge to \$11.8 million. A copy of this instrument is attached hereto as **Exhibit “K”**.

(c) **PIN 03719-0140 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485041 amending the terms of Instrument No. YR3269552; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633630, which, among other things, amended the amount of the charge to \$11.8 million.

(d) **PIN 03719-0552 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485040 amending the terms of Instrument No. YR3269552. A copy of this instrument is attached hereto as **Exhibit “L”**; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633631, which, among other things, amended the amount of the charge to \$11.8 million. A copy of this instrument is attached hereto as **Exhibit “M”**.

(e) **PIN 03719-0595 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485039 amending the terms of Instrument No. YR3269552; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633629, which, among other things, amended the amount of the charge to \$11.8 million.

(f) **PIN 03719-1199 (LT):**

- (i) Charge in the amount of \$8.5 million registered on June 21, 2021, in the York LRO as Instrument No. YR3269552;
- (ii) Notice of Amending Agreement registered on October 7, 2022, in the York LRO as Instrument No. YR3485042 amending the terms of Instrument No. YR3269552. A copy of this instrument is attached hereto as **Exhibit “N”**; and
- (iii) Notice of Amending Agreement registered on December 22, 2023, in the York LRO as Instrument No. YR3633632, which, among other things, amended the amount of the charge to \$11.8 million. A copy of this instrument is attached hereto as **Exhibit “O”**.

- 33. A copy of the Acknowledgment and Direction signed by the Debtors authorizing the registration of the Mortgages and the GAR (as defined below) is attached hereto as **Exhibit “P”** and a copy of the Acknowledgement and Direction signed by the Debtors authorizing the registrations of the Notices of Amending Agreements on December 22, 2023 is attached hereto as **Exhibit “Q”**.
- 34. I am advised by Joseph Fried of Fogler Rubinoff LLP, Hillmount’s real estate counsel, that based on the search of title of the Real Property conducted on May 29, 2025, no other charges are registered on title to any of the Real Property.
- 35. In addition, the Debtors granted to Hillmount, among other things, the following security to secure the Indebtedness:

- (a) a first-ranking security interest in all of the Debtors' present and after acquired personal property pursuant to the GSA dated June 8, 2021. A copy of the GSA is attached hereto as **Exhibit "R"**; and
 - (b) a general assignment of rents and leases ("**GAR**") registered on title to the Real Property on June 21, 2021, in the York LRO as Instrument YR3269553. A copy of the GAR is attached hereto as **Exhibit "S"**.
- 36. Pursuant to the Mortgages and the GSA, Hillmount is entitled to appoint, or seek the appointment of, a receiver over the Property upon a default under the Commitment Letter or the Mortgages or the Loan becoming due and payable, both of which have now occurred as a result of the Loan's maturity.
- 37. Hillmount's security interests against the Debtors have been properly perfected by way of registrations against each of the Debtors pursuant to the *Personal Property Security Act* (Ontario) ("**PPSA**") on June 12, 2021 for Lisa Volpe and June 16, 2021 for Mario Greco and Teresa Greco. Copies of the PPSA searches against each of the Debtors are attached hereto as **Exhibit "T"**.
- 38. The Debtors have other security interests registered against them under the PPSA, most of which were registered subsequent to Hillmount, and which relate to motor vehicles as described below:
 - (a) Lisa Volpe:
 - (i) A registration in favour of VW Credit Canada Inc., dated April 2, 2024 and expiring April 2, 2029, in respect of a 2024 Audi Q5 Komfort, securing an obligation in the amount of \$54,787.06.

- (ii) A registration in favour of GM Financial Canada Leasing Ltd., dated May 17, 2024 and expiring May 17, 2026, in respect of a 2024 Chevrolet Tahoe 4WD, securing an obligation in the amount of \$113,225.27.
 - (iii) A registration in favour of Ford Credit Canada Company, dated April 8, 2025 and expiring April 8, 2029, in respect of a 2025 Ford Bronco. No secured amount is specified in the registration.
 - (b) Teresa Greco:
 - (i) A registration in favour of GM Financial Canada Leasing Ltd., dated March 25, 2025 and expiring March 25, 2029, in respect of a 2025 Chevrolet Equinox AWD, securing an obligation in the amount of \$45,242.06.
 - (c) Mario Greco:
 - (i) A registration in favour of Mercedes-Benz Financial Services Canada Corporation, dated December 13, 2021 and expiring December 13, 2025, in respect of a 2022 Mercedes-Benz GLE450 4MATIC, securing an obligation in the amount of \$87,548.13.
 - (ii) A registration in favour of TD Auto Finance (Canada) Inc., dated March 13, 2020 and expiring March 13, 2028, in respect of a 2020 RAM 1500, securing an obligation in the amount of \$74,400.
39. As shown above, the only registration prior to Hillmount's registrations is the registration by TD Auto Finance against Mario Greco in respect of the 2020 RAM 1500 motor vehicle.

40. Each of these PPSA registrants will be served with the application materials. However, the appointment of the Receiver over the Property will not affect the security interest of these motor vehicle PPSA registrants, or extend to the collateral subject to such registrations.

V. DEFAULTS UNDER MORTGAGE

41. As set out above, the Debtors failed to repay the Indebtedness upon the maturity of the Mortgages and have defaulted under the Commitment Letter and the Mortgages.
42. As a result of the Debtors' default, Hillmount delivered the Demand to the Debtors. A copy of the Demand is attached hereto as **Exhibit "U"**.
43. Hillmount also issued a NITES in respect of the Mortgages, GSA, and GAR on November 27, 2024. A copy of the NITES is attached hereto as **Exhibit "V"**.
44. Hillmount concurrently issued the Notice of Sale to the Debtors, providing that unless the Debtors repaid the indebtedness at that time of \$12,090,026.87 by January 11, 2025, Hillmount would proceed to sell the Real Property. A copy of the Notice of Sale is attached hereto as **Exhibit "W"**.
45. On January 15, 2025, the Debtors executed an acknowledgment (the "**January Acknowledgement**") pursuant to which they acknowledged their default under the Loan and the issuance by Hillmount of the Notice of Sale and agreed that the acceptance by Hillmount of the Debtors' monthly interest payments would not constitute a waiver of default or an accommodation to the Debtors. The Debtors provided similar acknowledgements on January 30, 2025, April 1, 2025 and April 3, 2025 (collectively, the "**Subsequent Acknowledgements**") and, together with the January Acknowledgement, the

“Acknowledgements”). Copies of the Acknowledgements are attached hereto as **Exhibit “X”**.

VI. NECESSITY FOR THE APPOINTMENT OF A RECEIVER

46. In the circumstances, the appointment of a receiver over the Property is necessary and appropriate for the following reasons:

- (a) Hillmount has demanded repayment of the Indebtedness and all applicable notice periods have expired;
- (b) the Mortgages and GSA expressly provide for the appointment of a receiver upon default;
- (c) the Debtors are in default of their obligations to Hillmount and have acknowledged same;
- (d) the Mortgages have matured without repayment by the Debtors to Hillmount;
- (e) a court-approved sale process in respect of the Real Property is in the best interests of the Debtors’ stakeholders relating to the Real Property;
- (f) the proposed Receiver is experienced in Canadian insolvency proceedings, including with respect to real estate receiverships in particular;
- (g) the proposed Receiver would report to the court and all stakeholders to ensure transparency and a robust sale process; and
- (h) it is just and convenient to appoint the Receiver.

47. Hillmount proposes that Zeifmans be appointed as Receiver over the Property.

48. Zeifmans is prepared to act as the Receiver if appointed in accordance with the terms of the draft Receivership Order. I am advised by D.J. Miller of Thornton Grout Finnigan LLP, Hillmount's insolvency counsel, that Zeifmans is a "licensed trustee" as such term is defined in the BIA and has extensive experience in Canadian insolvency proceedings, including dealing with real property. A copy of Zeifman's consent to act as the Receiver is attached hereto as **Exhibit "Y"**.
49. Hillmount is prepared to provide interim financing to the Receiver in the form of Receiver's Certificates, as provided for and in the form set out in the draft Receivership Order, subject to being satisfied as to the funding requirements.

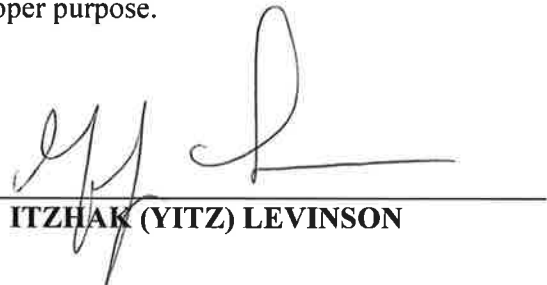
VII. CONCLUSION

50. I make this affidavit in support of the application brought by Hillmount for the proposed Receivership Order and for no other or improper purpose.

AFFIRMED before me, by **ITZHAK (YITZ) LEVINSON**, in the City of Toronto in the Province of Ontario this 4th day of June, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

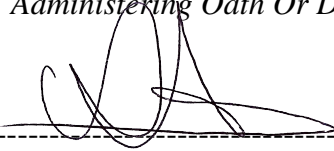


Commissioner for Taking Affidavits
(or as may be)



ITZHAK (YITZ) LEVINSON

This is **Exhibit “A”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in dark ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D

LAND
REGISTRY
OFFICE #65

03719-0084 (LT)

PAGE 1 OF 5
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:31:55

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

PROPERTY DESCRIPTION: PT LT 1 CON 8 WHITCHURCH AS IN R275292 ; WHITCHURCH-STOUFFVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03719-0201

PIN CREATION DATE:

1999/12/17

OWNERS' NAMES

GRECO, MARIO

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div><div><div><div><div>**EFFECTIVE</div><div>2000/07/29</div></div><div><div>THE NOTATION OF THE</div><div>"BLOCK IMPLEMENTATION DATE" OF 1997/09/22 ON THIS PIN**</div></div></div><div><div><div>**WAS REPLACED WITH THE</div><div>"PIN CREATION DATE" OF 1999/12/17**</div></div><div><div>** PRINTOUT</div><div>INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/12/17 **</div></div><div><div>**SUBJECT,</div><div>ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div></div><div><div>**</div><div>SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES</div><div>*</div></div><div><div>**</div><div>AND ESCHEATS OR FORFEITURE TO THE CROWN.</div></div><div><div>**</div><div>THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div></div><div><div>**</div><div>IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div></div><div><div>**</div><div>CONVENTION.</div></div><div><div>**</div><div>ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div></div><div><div>**DATE OF CONVERSION TO</div><div>LAND TITLES: 1999/12/20 **</div></div></div><div><div>R117364</div><div>1972/03/03</div><div>ORDER</div><div></div><div><div>REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051</div></div></div><div><div>R275292</div><div>1981/06/30</div><div>TRANSFER</div><div>\$2</div><div></div><div>GRECO, MARIO</div><div>C</div></div><div><div>R641419</div><div>1994/06/10</div><div>CHARGE</div><div></div><div>*** COMPLETELY DELETED ***</div><div>MAURO, ARCHIE MAURO, MARIA</div><div></div></div><div><div>R725308</div><div>1998/07/13</div><div>AGREEMENT</div><div></div><div>*** COMPLETELY DELETED *** GRECO, MARIO</div><div>H.M. THE QUEEN FOR CANADA</div><div></div></div><div><div></div><div></div><div>REMARKS: AMENDING CHARGE R641420 & R641421</div><div></div><div></div><div></div><div></div></div><div><div>LT1545707</div><div>2000/11/02</div><div>CHARGE</div><div></div><div>*** COMPLETELY DELETED ***</div><div></div><div></div></div></div></div></div>						

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR94547	2002/01/10	CHARGE		GRECO, MARIO *** COMPLETELY DELETED *** GRECO, MARIO	VIRGINIA HOMES LTD. GOODMAN, RICHARD S.	
YR94601	2002/01/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO	GOODMAN, RICHARD S.	
REMARKS: YR94547						
YR437956	2004/03/08	NOTICE		*** COMPLETELY DELETED *** GRECO, MARIO	GOODMAN, RICHARD S.	
REMARKS: YR94547						
YR656550	2005/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAURO, ARCHIE MAURO, MARIA		
REMARKS: RE: R641419						
YR656551	2005/06/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** VIRGINIA HOMES LTD.		
REMARKS: RE: LT1545707						
YR674639	2005/07/28	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	CIBC MORTGAGES INC.	
YR675081	2005/07/28	POSTPONEMENT		*** COMPLETELY DELETED *** GOODMAN, RICHARD S.	CIBC MORTGAGES INC.	
REMARKS: YR94547 TO YR674639						
YR695341	2005/09/01	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/1000-636).						
YR965837	2007/03/30	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
YR1020312	2007/07/19	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** GOODMAN, RICHARD S. GOODMAN, RICHARD S. GOODMAN, RICHARD S.	THE CANADA TRUST COMPANY	
REMARKS: MULTI - RE-STATEMENT - RICHARD S GOODMAN AS TO 75% INTEREST AND THE CANADA TRUST COMPANY AS TO 25% INTEREST ARE THE OWNERS OF THE ABOVE CHARGES						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1297359	2009/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, ANTONIETTA		
	REMARKS: RE: YR965837					
YR1297363	2009/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** GOODMAN, RICHARD S. THE CANADA TRUST COMPANY		
	REMARKS: RE: YR94547					
YR1297364	2009/03/20	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
YR1308860	2009/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY		
	REMARKS: RE: YR94545					
YR1607669	2011/02/04	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	GALLO, ROSARIO	
YR1698901	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED	
YR1698934	2011/08/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** GALLO, ROSARIO		
	REMARKS: YR1607669.					
YR1698941	2011/08/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, ANTONIETTA		
	REMARKS: YR1297364.					
YR1698942	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
YR1711771	2011/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC.		
	REMARKS: YR674639.					
YR2220855	2014/11/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO		

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

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PAGE 4 OF 5
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ON 2025/05/29 AT 14:31:55

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				MAIORANO, ANTONIETTA		
REMARKS: YR1698942.						
YR2223402	2014/12/01	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HOME TRUST COMPANY	
YR2224046	2014/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED		
REMARKS: YR1698901.						
YR2833311	2018/05/31	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO VOLPE, LISA GRECO, TERESA	CESARONI MANAGEMENT LIMITED	
YR2833312	2018/05/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
REMARKS: YR2833311.						
YR2938389	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
YR2938394	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
REMARKS: YR2938389.						
YR2938395	2019/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
REMARKS: YR2833311.						
YR3078012	2020/03/12	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	

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

LAND
REGISTRY
OFFICE #65

03719-0084 (LT)

PAGE 5 OF 5
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:31:55

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3078013	2020/03/12	DISCH OF CHARGE	\$8,500,000	*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
REMARKS: YR2938389.						
YR3269552	2021/06/21	CHARGE		GRECO, TERESA GRECO, MARIO VOLPE, LISA		
YR3269553	2021/06/21	NO ASSGN RENT GEN		GRECO, TERESA GRECO, MARIO VOLPE, LISA		
REMARKS: YR3269552.						
YR3269650	2021/06/22	DISCH OF CHARGE	\$8,500,000	*** COMPLETELY DELETED *** HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
REMARKS: YR3078012.						
YR3485041	2022/10/07	NOTICE		GRECO, MARIO		
REMARKS: YR3269552						
YR3633630	2023/12/22	NOTICE	\$11,800,000	GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
REMARKS: YR3269552, YR3269553 AND YR3485041						
YR3644850	2024/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
REMARKS: YR2223402.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PAGE 1 OF 5
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:30:19

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

PROPERTY DESCRIPTION: PT LT 1, CON 8 (WHIT) PT 1 65R1658 EXCEPT PT 1 D1036; WHITCHURCH-STOUFFVILLE.

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 03719-0087

PIN CREATION DATE:

2008/09/09

OWNERS' NAMES

GRECO, MARIO
GRECO, TERESA

CAPACITY SHARE

JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2008/09/09 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/12/20 **						
R117364	1972/03/03	ORDER				C
REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051						
65R1658	1975/09/30	PLAN REFERENCE				C
R185877	1976/02/03	TRANSFER	\$2		GRECO, MARIO GRECO, TERESA	C
R725307	1998/07/13	AGREEMENT		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	H.M. THE QUEEN FOR CANADA	
REMARKS: AMENDING CHARGE R641420 & R641421 DELETED BY R743736. DELETED BY CATHY BULMER 12/08/2011.						
R745264	1999/11/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	NATIONAL BANK OF CANADA	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
R745265	1999/11/19	NOTICE		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	NATIONAL BANK OF CANADA	
		REMARKS: SECURITY INTEREST FOR R745264.				
LT1581227	2001/02/15	CHARGE		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
LT1581228	2001/02/15	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
		REMARKS: LT1581227 & RENTS				
YR94545	2002/01/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	GOODMAN, RICHARD S.	
YR94600	2002/01/10	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	GOODMAN, RICHARD S.	
		REMARKS: YR94545				
YR437958	2004/03/08	NOTICE		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO GRECO, TERESA	GOODMAN, RICHARD S.	
		REMARKS: YR94545				
YR695341	2005/09/01	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636).				
YR1020312	2007/07/19	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** GOODMAN, RICHARD S. GOODMAN, RICHARD S. GOODMAN, RICHARD S.	THE CANADA TRUST COMPANY	
		REMARKS: MULTI - RE-STATEMENT - RICHARD S GOODMAN AS TO 75% INTEREST AND THE CANADA TRUST COMPANY AS TO 25% INTEREST ARE THE OWNERS OF THE ABOVE CHARGES				
YR1297360	2009/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, ANTONIETTA		
		REMARKS: RE: LT1581227				

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PREPARED FOR C. MACDONALD
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1297361	2009/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** GOODMAN, RICHARD S.		C
	REMARKS: RE: YR94545					
YR1297365	2009/03/20	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
YR1304369	2009/04/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
	REMARKS: RE: R745264					
65R31603	2009/04/22	PLAN REFERENCE				
YR1308860	2009/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY		
	REMARKS: RE: YR94545					
YR1698903	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA	DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED	
YR1698940	2011/08/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, ANTONIETTA		
	REMARKS: YR1297365.					
YR1698943	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA	MAIORANO, VINCENZO MAIORANO, TERESA	
YR1702072	2011/08/25	DISCHARGE INTEREST		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
	REMARKS: R745265.					
YR1709220	2011/09/08	APL CH NAME INST		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, TERESA	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
	REMARKS: YR1698943.					
YR2220854	2014/11/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, TERESA		
	REMARKS: YR1698943.					

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PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:30:19

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2223402	2014/12/01	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HOME TRUST COMPANY	
YR2224056	2014/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED		
		REMARKS: YR1698903.				
YR2833311	2018/05/31	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO VOLPE, LISA GRECO, TERESA	CESARONI MANAGEMENT LIMITED	
YR2833312	2018/05/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
		REMARKS: YR2833311.				
YR2938389	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
YR2938394	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
		REMARKS: YR2938389.				
YR2938395	2019/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
		REMARKS: YR2833311.				
YR3078012	2020/03/12	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	
YR3078013	2020/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
		REMARKS: YR2938389.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3269552	2021/06/21	CHARGE	\$8,500,000	GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3269553	2021/06/21	NO ASSGN RENT GEN		GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3269650	2021/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.		
YR3485039	2022/10/07	NOTICE	\$8,500,000	GRECO, TERESA GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3633629	2023/12/22	NOTICE	\$11,800,000	GRECO, TERESA GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3644850	2024/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		

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PROPERTY DESCRIPTION: PT LT 1 CON 8 WHITCHURCH AS IN B11652B ; WHITCHURCH-STOUFFVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03719-0245

PIN CREATION DATE:

1999/12/17

OWNERS' NAMES

GRECO, MARIO

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div>**EFFECTIVE 2000/07/29</div><div>THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/09/22 ON THIS PIN**</div><div>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/12/17**</div><div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/12/17 **</div><div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div><div>**</div><div>SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES</div><div>**</div><div>AND ESCHEATS OR FORFEITURE TO THE CROWN.</div><div>**</div><div>THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div><div>**</div><div>IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div><div>**</div><div>CONVENTION.</div><div>**</div><div>ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div><div>**DATE OF CONVERSION TO LAND TITLES: 1999/12/20 **</div></div>						
B11652B	1965/04/20	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	KERR, CLAUDE	
R117364	1972/03/03	ORDER		REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051		C
YR700111	2005/09/14	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: MULTI - PICKERING AIRPORT SITE ZONING REGULATION				
YR795232	2006/03/27	TRANSMISSION-LAND		*** COMPLETELY DELETED *** KERR, CLAUDE	TODD, JANICE RUTH KERR, CLAUDE - ESTATE	

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OFFICE #65

03719-0140 (LT)

PAGE 2 OF 3
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:29:39

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR795233	2006/03/27	TRANS PERSONAL REP	\$2	TODD, JANICE RUTH	GRECO, MARIO	C
YR1698901	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED	
YR1698942	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	MAIORANO, VINCENZO MAIORANO, ANTONIETTA	
YR2220855	2014/11/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAIORANO, VINCENZO MAIORANO, ANTONIETTA		
REMARKS: YR1698942.						
YR2223402	2014/12/01	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HOME TRUST COMPANY	
YR2224046	2014/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED		
REMARKS: YR1698901.						
YR2833311	2018/05/31	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO VOLPE, LISA GRECO, TERESA	CESARONI MANAGEMENT LIMITED	
YR2833312	2018/05/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
REMARKS: YR2833311.						
YR2938389	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
YR2938394	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA	CESARONI MANAGEMENT LIMITED	

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03719-0140 (LT)

PAGE 3 OF 3
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:29:39

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				VOLPE, LISA		
YR2938395	2019/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
YR3078012	2020/03/12	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	
YR3078013	2020/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
YR3269552	2021/06/21	CHARGE	\$8,500,000	GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3269553	2021/06/21	NO ASSGN RENT GEN		GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3269650	2021/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.		
YR3485041	2022/10/07	NOTICE	\$8,500,000	GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3633630	2023/12/22	NOTICE	\$11,800,000	GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3644850	2024/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		

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03719-0552 (LT)

PAGE 1 OF 4
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:28:57

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

PROPERTY DESCRIPTION: PT LT 1 CON 8 WHITCHURCH, AS IN R245872, EXCEPT PT 1 65R30501 , WHITCHURCH-STOUFFVILLE .

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 03719-0086

PIN CREATION DATE:

2008/02/12

OWNERS' NAMES

GRECO, TERESA

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2008/02/12 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/12/20 **						
R117364	1972/03/03	ORDER				C
REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051						
R245872	1979/09/28	TRANSFER	\$2		FIORINO, TERESA	C
LT1465529	2000/03/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FIORINO, TERESA	ROYAL BANK OF CANADA	
YR94546	2002/01/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** FIORINO, TERESA	GOODMAN, RICHARD S.	
YR94602	2002/01/10	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** FIORINO, TERESA	GOODMAN, RICHARD S.	
REMARKS: YR94546						
YR437957	2004/03/08	NOTICE		*** DELETED AGAINST THIS PROPERTY *** FIORINO, TERESA	GOODMAN, RICHARD S.	
REMARKS: YR94546						

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03719-0552 (LT)

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PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:28:57

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR695341	2005/09/01	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636).				
YR1020312	2007/07/19	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** GOODMAN, RICHARD S. GOODMAN, RICHARD S. GOODMAN, RICHARD S.	THE CANADA TRUST COMPANY	
		REMARKS: MULTI - RE-STATEMENT - RICHARD S GOODMAN AS TO 75% INTEREST AND THE CANADA TRUST COMPANY AS TO 25% INTEREST ARE THE OWNERS OF THE ABOVE CHARGES				
65R30501	2007/12/13	PLAN REFERENCE				C
YR1297362	2009/03/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** GOODMAN, RICHARD S. THE CANADA TRUST COMPANY		
		REMARKS: RE: YR94546				
YR1308860	2009/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY		
		REMARKS: RE: YR94545				
YR1698902	2011/08/19	CHARGE		*** COMPLETELY DELETED *** FIORINO, TERESA	DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED	
YR1706029	2011/09/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: LT1465529.				
YR2218313	2014/11/20	APL CH NAME OWNER		FIORINO, TERESA	GRECO, TERESA	C
YR2223402	2014/12/01	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HOME TRUST COMPANY	
YR2224055	2014/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED		
		REMARKS: YR1698902.				
YR2833311	2018/05/31	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO	CESARONI MANAGEMENT LIMITED	

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03719-0552 (LT)

PAGE 3 OF 4
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:28:57

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2833312	2018/05/31	NO ASSGN RENT GEN		VOLPE, LISA GRECO, TERESA *** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
	REMARKS: YR2833311.					
YR2938389	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
YR2938394	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
	REMARKS: YR2938389.					
YR2938395	2019/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
	REMARKS: YR2833311.					
YR3078012	2020/03/12	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	
YR3078013	2020/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
	REMARKS: YR2938389.					
YR3269552	2021/06/21	CHARGE	\$8,500,000	GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3269553	2021/06/21	NO ASSGN RENT GEN		GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
	REMARKS: YR3269552.					
YR3269650	2021/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.		

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PREPARED FOR C. MACDONALD
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3485040	2022/10/07	NOTICE	\$8,500,000	GRECO, TERESA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3633631	2023/12/22	NOTICE	\$11,800,000	GRECO, TERESA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3644850	2024/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		

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03719-0095 (LT)

PAGE 1 OF 3
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:28:15

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

PROPERTY DESCRIPTION: PT LT 1 CON 8 WHITCHURCH AS IN R261911; WHITCHURCH-STOUFFVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03719-1202

PIN CREATION DATE:

2011/03/21

OWNERS' NAMES

GRECO, MARIO
GRECO, TERESA

CAPACITY SHARE

JTEN
JTEN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/03/18 **</div><div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div><div>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div><div>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</div><div>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div><div>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div><div>** CONVENTION.</div><div>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div><div>**DATE OF CONVERSION TO LAND TITLES: 2011/03/21 **</div></div>						
R117364	1972/03/03	ORDER				C
<div>REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051</div>						
R261911	1980/11/28	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	SIMMONS, THOMAS WILLIAM SIMMONS, DIANE LINDA	C
65R4644	1981/12/18	PLAN REFERENCE				
R746397	2001/05/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SIMMONS, THOMAS WILLIAM SIMMONS, DIANE LINDA	AGF TRUST COMPANY	
R746398	2001/05/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SIMMONS, THOMAS WILLIAM SIMMONS, DIANE LINDA	THE CANADA TRUST COMPANY	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
R750346	2005/10/17	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
		REMARKS: PICKERING AIRPORT SITE ZONING REGULATIONS				
R752526	2008/01/18	LIEN		*** DELETED AGAINST THIS PROPERTY *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
		REMARKS: TAX LIEN				
R752557	2008/02/04	NOTICE		*** DELETED AGAINST THIS PROPERTY *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
		REMARKS: TAX LIEN				
R752911	2008/07/02	LIEN		*** DELETED AGAINST THIS PROPERTY *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF REVENUE		
		REMARKS: R261911 AMENDMENT " PARTY FROM" DELETED PARTIES, SIMMONS , THOMAS WILLIAM AND SIMMONS, DIANNE LINDA RE; MINISTRY OF REVENUE COULD NOT REGISTER YR2247462 - ERROR MESSAGE - JS 2015/01/26				
		CORRECTIONS: PARTY TO NAME:SIMMONS, THOMAS WILLIAM DELETED ON 2015/01/26 AT 09:38 BY SMITH, JULIE. PARTY TO NAME:SIMMONS, DIANE LINDA DELETED ON 2015/01/26 AT 09:38 BY SMITH, JULIE.				
YR1731707	2011/10/24	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** AGF TRUST COMPANY	SNOWVIEW BANCORP. INC.	
		REMARKS: R746397. DELETED ON 2021/06/17 BY ERIN NOBLE				
YR1744743	2011/11/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** THE CANADA TRUST COMPANY	SNOWVIEW BANCORP INC.	
		REMARKS: R746398.				
YR1942365	2013/02/05	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
		REMARKS: TAX LIEN				
YR1942366	2013/02/05	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
		REMARKS: TAX LIEN				
YR2247462	2015/01/26	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		

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03719-0095 (LT)

PAGE 3 OF 3
PREPARED FOR C. MACDONALD
ON 2025/05/29 AT 14:28:15

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2289978	2015/05/13	APL DEL EXECUTION		*** COMPLETELY DELETED *** SNOWVIEW BANCORP INC.		
YR2290240	2015/05/13	TRANS POWER SALE		*** COMPLETELY DELETED *** SNOWVIEW BANCORP. INC.		
YR2293432	2015/05/21	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
YR2293477	2015/05/21	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
YR2311454	2015/06/26	APL (GENERAL)		*** COMPLETELY DELETED *** SNOWVIEW BANCORP INC.		
YR3269551	2021/06/21	TRANSFER	\$2,770,000	BROOKDALE BUILDING GROUP INC.	GRECO, MARIO GRECO, TERESA	C
YR3269552	2021/06/21	CHARGE	\$8,500,000	GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3269553	2021/06/21	NO ASSGN RENT GEN		GRECO, TERESA GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3485039	2022/10/07	NOTICE	\$8,500,000	GRECO, TERESA GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
YR3633629	2023/12/22	NOTICE	\$11,800,000	GRECO, TERESA GRECO, MARIO	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C

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PROPERTY DESCRIPTION: PT LT 1 CON 8 WHITCHURCH AS IN R746762 (FIRSTLY) EXCEPT PT 1, 65R30500; WHITCHURCH-STOUFFVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03719-1204

PIN CREATION DATE:

2011/03/21

OWNERS' NAMES

GRECO, MARIO
VOLPE, LISA

CAPACITY SHARE

TCOM 50%
TCOM 50%

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2011/03/18 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2011/03/21 **						
R117364	1972/03/03	ORDER				C
REMARKS: AFFECTS ALL/PART VARIOUS LANDS. ADDED 2001/01/02 BY DEB WALLEN, ADLR (DELETED FROM 03677-0039, 2002/08/12 AT 14:22, B. LOURENCO, DLR) DELETED BY YR164715 AS TO PIN 03682-0192 ONLY DELETED BY YR234158 DELETED BY YR488178 (PIN 03686-0062) DELETED BY YR531309 03686-0083 BY YR531309 DELETED BY YR526034 AS TO PIN 03720-0062 DELETED BY YR620272 AS TO PIN 03705-0060 DELETED BY YR1094555 AS TO PIN 03688-0051						
R746762	2001/10/05	TRANSFER		FIORINO, DARIO	GRECO, MARIO VOLPE, LISA	C
R746763	2001/10/05	CHARGE		*** DELETED AGAINST THIS PROPERTY *** GRECO, MARIO VOLPE, LISA	ROYAL BANK OF CANADA	
R750346	2005/10/17	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
REMARKS: PICKERING AIRPORT SITE ZONING REGULATIONS						
YR1698904	2011/08/19	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO VOLPE, LISA	DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1714608	2011/09/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: R746763.				
YR2223402	2014/12/01	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HOME TRUST COMPANY	
YR2224057	2014/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** DEAR GATE HOMES LTD. FAIRGATE REAL ESTATE LIMITED		
		REMARKS: YR1698904.				
YR2833311	2018/05/31	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO VOLPE, LISA GRECO, TERESA	CESARONI MANAGEMENT LIMITED	
YR2833312	2018/05/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
		REMARKS: YR2833311.				
YR2938389	2019/03/13	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
YR2938394	2019/03/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	CESARONI MANAGEMENT LIMITED	
		REMARKS: YR2938389.				
YR2938395	2019/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED		
		REMARKS: YR2833311.				
YR3078012	2020/03/12	CHARGE		*** COMPLETELY DELETED *** GRECO, MARIO GRECO, TERESA VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3078013	2020/03/12	DISCH OF CHARGE	\$8,500,000	*** COMPLETELY DELETED *** CESARONI MANAGEMENT LIMITED	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
REMARKS: YR2938389.						
YR3269552	2021/06/21	CHARGE		GRECO, TERESA GRECO, MARIO VOLPE, LISA		
YR3269553	2021/06/21	NO ASSGN RENT GEN		GRECO, TERESA GRECO, MARIO VOLPE, LISA		
REMARKS: YR3269552.						
YR3269650	2021/06/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.		
REMARKS: YR3078012.						
YR3485042	2022/10/07	NOTICE		GRECO, MARIO VOLPE, LISA		
REMARKS: YR3269552 AND YR3269553						
YR3633632	2023/12/22	NOTICE	\$11,800,000	GRECO, MARIO VOLPE, LISA	HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.	C
REMARKS: YR3269552						
YR3644850	2024/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
REMARKS: YR2223402.						

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This is **Exhibit “B”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.



A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D



Mortgage Loan Commitment

April 13, 2021

Catherine Moschetti, CPA, CA
Moschetti CPA Professional Corporation
146 West Beaver Creek Rd., Unit 2
Richmond Hill, ON, L4B 1C2

Dear Catherine:

RE: 1st Mortgage against 12371 Highway 48, Whitchurch-Stouffville, ON, L4A 7X5 and 2nd Mortgage against 5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON, L4A 7X5 (the "Property")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, your mortgage financing on the subject security has been approved subject to the following terms and conditions set out below:

MORTGAGEE: Hillmount Capital Inc. and/or assignees (the "**Lender**")

MORTGAGOR(S) / BORROWER(S): Teresa Greco, Mario Greco and Lisa Volpe (the "**Borrower**")

GUARANTOR(S): N/A (the "**Guarantor**")

PRIORITY / SECURITY: 1st Mortgage - 12371 Highway 48, Whitchurch-Stouffville, ON
2nd Mortgage - 5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON

LOAN AMOUNT: \$8,500,000.00 (not to exceed 42% LTV of the combined, "as is" appraised values), comprised of the following Facilities:

1. Facility A (existing loan)- 5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville) - \$3,000,000.00
2. Facility B (Hwy 48 Purchase) - \$3,900,000.00
 - a. Funds necessary to complete purchase of 12371 Highway 48 will be advanced on closing;
 - b. The balance of funds will be used to cover closing costs and fund an interest reserve (in the amount of \$586,500.00) for Facility A and B to be paid as follows:
 - i. Interest will be prepaid in 3-month intervals and will be advanced from Facility B every 3 months in an amount sufficient to cover the interest payments for Facility A and B for the following 3 months (see Special Advance / Draw Conditions below).
3. Facility C (excess funds for interest and development costs) - \$600,000.00
 - a. To be advanced as required by the client and pursuant to the Special Advance / Draw Conditions below, for interest costs and development costs required to achieve site plan approval.
4. Facility D (Future Purchase of property next door) - \$1,000,000.00

PROPERTY DESCRIPTION: 12371 Highway 48, Whitchurch-Stouffville, ON – The Property is comprised of a 198 ft. x 221 ft. parcel of land, improved with 3 structures. One of the properties will be occupied by the Seller for up to 1 year after the completion of this purchase. The Seller will be

Borrower(s)/Guarantor(s) Initials:

MG TGO

allowed to live rent free for the 1-year period. The other 2 properties are leased for \$1,400/month and the tenancy is on a month-to-month basis.

5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON – The Property represents the following four parcels of land which are approx. 16.70 acres, of which 9.53 acres are developable (10.48 acres will be developable after purchase of 12371 Highway 48).

- a. 5262 Main Street is improved with a barn and is tenanted.
- b. 5270 Main Street is improved with a vacant historical home which will be relocated to another spot on the new development.
- c. 5286 Main Street is improved with a residential home that is tenanted.
- d. 5318 Main Street is improved with a vacant home.

FEES: Lender and Broker Fee – 1.50% (on amounts borrowed on Facility B, C and D)
i. No new fees will be charged on Facility A as fees have been paid on renewal.
Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor
Appraisal Fee – Borrower to pay and deal with directly
(Your acceptance of this Commitment will be your undertaking to pay these costs whether or not this mortgage is advanced).

INTEREST RATE & PAYMENT: Interest shall be compounded and calculated monthly at **8.50% per annum** and will be repayable monthly, in arrears by direct withdrawal in the amount **\$TBD**, pursuant to a Pre-Authorized Debit Agreement to be provided on or before closing. Interest adjustment date to the 1st of the following month.

AMORTIZATION: N/A, Interest Only

CLOSING DATE: The funding date is to be no later than **June 21, 2021** and not sooner than 3 full business days from receipt of fully executed commitment, receipt of non-refundable work fee, and satisfactory receipt of material requested by the Lender. It is further conditional upon the Lender's solicitor receiving all requisitioned material on a timely basis. The closing date may be advanced as agreed to by the Lender's and Borrowers' solicitors. [In the event the funds have not been advanced pursuant to the terms of this commitment by **July 6, 2021** the obligations of the Lender hereunder, including the obligation to make any advance of funds, shall cease and the Borrower shall remain liable for all amounts set out herein.]

LENDER'S SOLICITOR: Joseph Fried - Fogler Rubinoff LLP Tel: (416) 941-8836 Fax: (416) 941-8852 Email: jfried@foglers.com

TERMS OF LOAN & PREPAYMENT PRIVILEGE: This loan will mature in 15 months from the interest adjustment date. For greater clarity, the loan will mature on October 1, 2022. When not in default the borrower(s) shall have the right to prepay the loan at any time upon 30 days written notice.

VALUE OF PROPERTY: \$2,770,000.00 - 12371 Highway 48, Whitchurch-Stouffville, ON
\$19,000,000.00 - 5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON
(to be determined by appraisal and/or realtor opinion)

ADVANCES: The proceeds of this Loan shall be advanced less the following:
a) Broker/Lender fees;
b) Legal fees and disbursements plus HST thereon;
c) Interest adjustment payment to the 1st of the month;
d) Insurance consultant fees (if applicable); and

Borrower(s)/Guarantor(s) Initials:

HC TBW

- e) 3 months of prepaid interest on Facility A and Facility B (the remaining 9 months will be advanced as required as set out above).

PURPOSE OF LOAN:

The Loan has been requested by the Borrower to facilitate the purchase of 12371 Highway 48, Whitchurch-Stouffville, ON, to fund an interest reserve and additional development costs required to obtain the site plan approval so that the Borrower can sell the property.

SECURITY:

1. 1st Mortgage registered against 12371 Highway 48, Whitchurch-Stouffville, ON.
2. 2nd Mortgage registered against 5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON.
3. Personal and/or Corporate Covenants (as applicable) of the Borrower(s)/Guarantor(s).
4. Title insurance.
5. Environmental Indemnity and Warranty.
6. Commercial General Liability Insurance, in a form satisfactory to the Lender's Insurance Consultant.
7. General Assignment of Rents and Leases.
8. General Security Agreement having 1st priority (on 12371 Highway 48) and 2nd priority (on 5262 - 5318 Main Street) over any and all personal property used in connection with or arising from or out of the Property (including without limitation, a charge (PPSA) over all equipment and machinery, vehicles, fixtures, furniture used in connection with the Property) in a form to be determined by the Lender's solicitor.
9. An assignment of all (if any) municipal approvals & agreements, project letters of credit, permits, and architectural & mechanical drawings.
10. An assignment and pledge of all securities posted in relation to the Properties, including, but not limited to, cash security posted directly with (a) the city/town/municipality or (b) posted with a financial institution as security for letters of credit for the project.
11. Assignment of all third-party reports associated with the Properties (including but not limited to all third-party reports associated with changing the zoning and official plan of the Properties).
12. Lender's solicitor to determine if this loan will be registered as a new mortgage or an amendment to the existing loan.
13. Such other security, assurances and / or documents as may be required by the Lender or its solicitors.

ADDITIONAL CONDITIONS AND REPRESENTATIONS:

This commitment is subject to the following conditions to be satisfied at the time of advance of funds under this commitment which conditions the Lender in its sole discretion may waive in full or in part:

1. Written acceptance of the Commitment by the Borrower(s)/Guarantor(s).
2. The Borrower(s)/Guarantor(s) will attend to the lawful execution and delivery of such documents as the solicitors for the Lender may deem necessary or advisable to fulfill the terms and conditions of the agreement (including a copy of an up-to-date survey of the Property (may not apply with Title insurance)).
3. We are to receive the favourable opinion Lender's solicitors with respect to the priority, validity and enforceability of the mortgage and all other requirements usual to a transaction of this nature (including any documents deemed necessary to close the transaction by Lender's solicitor).
4. Satisfactory inspection of the Property by the Lender and its agent, if so required by Lender.

Borrower(s)/Guarantor(s) Initials:

HC TG JW



5. Satisfactory review of an appraisal of the Property, performed by a Lender approved appraiser. Appraisal to be in the Lender's name. Property values are to be no less than as stated above on an "as is" basis. Borrower to be responsible for appraisal / review fees and / or letter of transmittal.
6. Satisfactory review and confirmation by the Lender's Planning Consultant of the following:
 - a. That the appraiser's assumptions are reasonable.
 - b. That the assumptions used by Borrower's Planning consultant with respect to the proposed plan are realistic and attainable.
 - c. Satisfactory review of Development plan and timeline.
 - d. Borrower will be responsible for the Lender's Planning Consultant fees.
7. Satisfactory due diligence review of the application, including:
 - a. The signed application (listing all assets of the Borrower/Guarantor) / net-worth statement / credit bureau. The applicant(s) certify that the information given in the mortgage application is true and correct and confirm authorization of a full credit investigation has been granted. (Satisfied)
 - b. The financials of the Borrower which are to indicate that the Borrower can afford the monthly interest payments. If the Lender is not satisfied, an interest reserve may be set up as part of the Loan. (Satisfied)
 - c. The exit strategy. (Satisfied)
 - d. Interview with the Borrower, if so required by the Lender.
8. All property taxes to be current at the time of closing. Any arrears in property taxes must be paid in full prior to closing or from the proceeds of this Loan. Borrower(s) to pay property taxes directly and provide confirmation to the Lender, on a quarterly basis, that the property taxes are up to date.
 - a. Taxes are to be prepaid for 12371 Highway 48
9. Satisfactory review of the Agreement of Purchase and Sale for the Property by the Lender and its solicitors.
10. Satisfactory review of the Mortgage Statement for the existing 1st mortgage against 5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON, confirming that it is current and in good standing with a balance not exceeding \$1,265,000.00. If the mortgage is registered as a demand loan or Step Product, it is not to be registered on title for more than \$1,265,000.00.
11. Satisfactory review of the Phase 1 environmental report for 12371 Highway 48, Whitchurch-Stouffville, ON, by a Lender approved environmental consultant. The environmental review is to be addressed to the Lender, indicating that the cost to remediate the property is not to be more than \$250,000. Borrower to be responsible for consultant's fees.
12. Satisfactory review of the leases in place by the Lender and its solicitor (and tenant acknowledgements, if required and in a form satisfactory to the Lender's solicitor).
 - a. If applicable, any related party leases will agree in writing to postpone and subordinate its interests under its tenancy to the interests of the Lender.
 - b. The Borrower shall not enter into any residential lease agreement for a term greater than a 1-year term and will ensure a minimum monthly lease payment of equivalent market rents.
13. A copy of an up-to-date survey of the Property (may not apply with Title insurance) and the site layout (if one exists).
14. Please see Schedule "A" for additional terms of the mortgage which are not necessarily preconditions to the closing.
15. Borrower consents that they have the power, capacity and authority to enter into this commitment and to complete this transaction, which has been duly authorized,

Borrower(s)/Guarantor(s) Initials:

MG TSC

where required, by all necessary corporate action and that no consents are necessary for this transaction to be completed.

16. The Borrower hereby represents and warrants that they have the ability to service the mortgage debt.
17. The Borrower hereby represents and warrants that they have, or will have, good and marketable title to the Property to be mortgaged as security for the Loan in this Commitment and that the agreements herein, on the part of the Borrower to grant a mortgage to the Lender, constitutes an equitable charge on the Property pursuant to this Commitment.
18. No subsequent encumbrances, debt or other mortgages with respect to the Property without the Lender's written consent.
19. Satisfactory review of Commercial General Liability and Property Insurance by Lender or its independent insurance advisor. The Lender is to be added as mortgagee and additional insured (as applicable). The cost of the insurance review by the advisor is the responsibility of the Borrower.
20. Notwithstanding anything contained in the mortgage, it is hereby agreed by and between the Lender and the Borrower that any monies tendered in respect of the mortgage payments or other payments due shall be paid by 1 p.m. on the business day upon which they are due. If received after that time (i.e. for computing interest), the monies will be deemed to be received the next business day.
21. Mortgage is non-transferable and non-assumable except at the option of the Lender.
22. Other than what has been disclosed on Highway 48 (as per section 11 above), the Borrower represents and warrants that the lands and all activities comply with all environmental laws and that the lands contain no hazardous substances, have not been subject to previous remediation or clean-up of hazardous substances and there are no investigations or other actions arising under or relating to environmental laws. All existing environmental assessments, audits, tests and reports relating to the lands within the knowledge of the Borrower has been delivered to the Lender.
23. In the event the Borrower sells, conveys, transfers their interest into any agreement of sale or otherwise encumbers the Title to the mortgaged premises, or defaults in the payment of any prior encumbrances or mortgages, or defaults in the payment of any taxes against the mortgaged premises, then all monies then outstanding, together with accrued interest, default fees and other prepayment penalties shall forthwith become due and payable.
24. If at any time or from time to time, any default or breach of covenant occurs under any other encumbrance registered against the Property, it shall constitute a default hereunder and under the Mortgage/Charge granted pursuant hereto and any other obligation owing to the Lender. At the Lender's option, the entire principal sum owing hereunder together with interest and all costs and fees shall become immediately due and payable.
25. The Borrower shall execute an irrevocable authorization that permits the utility companies, insurance companies, taxing authorities, and mortgage companies directly involved in the secured Property to discuss matters relevant to the Lender's interest in the event of a default in the mortgage.
26. The Borrower shall execute and deliver whatever consents are required by the Lender and its solicitors concerning the release and disclosure of information by the Lender to third parties and by third parties to the Lender in accordance with provisions of the *Personal Information Protection and Electronic Documentation Act* (Canada).
27. Satisfactory confirmation by the Borrower that there are no outstanding work orders, notices of violations or other municipal or governmental authorities affecting the Property.

Borrower(s)/Guarantor(s) Initials:





28. Satisfactory evidence (as determined by Lender's solicitor) that prior discharged mortgages have been paid and properly discharged.
29. Such other security, assurances and / or documents as may be required by our solicitors.
30. Any Joint Ventures, Partnership Agreements and Trust Agreements (including any that are registered on title), will agree to Postpone and Subordinate its interest Hillmount's new mortgage.
31. Lisa Volpe shall be a Borrower on a non-recourse basis save as to recourse to the Charged Property.

**SPECIAL ADVANCE / DRAW
CONDITIONS:**

1. The Lender will advance funds to the Borrower within 7 business days of a written request.
2. There will be an advance administration fee of \$200.00 and a wiring fee of \$90.00 payable to the Lender prior to every advance.
3. Lender reserves the right to request legal sub-searches to ensure there are no liens on the Property and the cost of such searches is payable by the Borrower from the advance proceeds.

RENEWAL:

At the Lender's sole discretion, Lender may agree to extend the mortgage for an additional 6-month or 12-month term under the following conditions:

- a. The mortgage is current and has not been in default during the term;
- b. The value of the property has not decreased. If the property value has decreased (as determined by lender's realtor or agent), the Borrower is to reduce the mortgage balance so that the LTV (on a combined basis) is less than 45% LTV;
- c. There will be a renewal fee of 0.5% for a 6-month term and 1% for a 1 year term.

GENERAL:

The provisions of this letter and commitment agreement resulting from your acceptance thereof shall remain binding and effective notwithstanding the closing of the mortgage transaction.

SCHEDULES ATTACHED:

The following attached schedule(s) form a part of this Mortgage Commitment:
 SCHEDULE A – Conditions
 SCHEDULE B – Borrower Disclosure
 SCHEDULE C – Insurance Requirements

EXPIRY OF COMMITMENT: This commitment shall be open for acceptance until **12:00PM on April 22, 2021** after which the commitment shall be deemed revoked.

OTHER: The Borrower hereby consents to Hillmount Capital Inc. and/or the Lender (and its authorized agents or other representatives) obtaining, using and disclosing of credit and/or any and all personal information on the Borrower from any source as may be necessary for Hillmount Capital Inc. and/or the Lender to complete its due diligence and to proceed with the transactions contemplated herein and such other collection, use and disclosure of any and all personal information about the undersigned as may be required or permitted by law. Each source is hereby authorized to provide such information to Hillmount Capital Inc. and / or the Lender. The Lender's lawyer is authorized by the Borrower to forward all information and documentation regarding this transaction to Hillmount Capital Inc. and / or the Lender.

In the event you are in agreement with the terms and conditions herein, please sign and return this letter as proof of acceptance to us by **12:00PM on April 22, 2021**. The Borrower acknowledges having received and/or executed a "Disclosure

Borrower(s)/Guarantor(s) Initials:

[Handwritten signatures]



to Borrower" at least 48 hours prior to signing this commitment and a copy has been retained by the Borrower. In case of any discrepancy or conflict between any provision of this commitment letter and any provision of the Mortgage or other security provided, the Lender may, in its sole discretion, determine which provisions shall prevail.

Yours truly,


Hillmount Capital
416-849-0322
Lic. #10453 and #11925

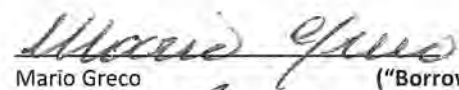
ACCEPTED

The Borrower / Guarantor hereby accept this Commitment and confirm their agreement with all of the terms and conditions thereof, having either obtained independent legal advice or having been satisfied that legal advice is not required. The Lender's Commitment Fee is fully earned by the Lender upon acceptance of the terms of this Commitment (the "Commitment Fee"). The Commitment Fee is due and payable with a deposit of \$10,000.00 (the "Deposit") by certified cheque or e-transfer payable to the Lender upon acceptance hereof and the balance of the Commitment Fee is due on the earlier of the advance of funds hereunder or the date of termination of the Commitment (unless such termination of the Commitment results from a default of the Lender). The Borrower / Guarantor agree that if the Loan is not advanced by the closing date, the Deposit is forfeited to the Lender as liquidated damages, and not as a penalty, without prejudice to the Lender's right to be paid the Commitment Fee, all costs incurred by the Lender in connection with this Commitment and Loan, including Broker fees, insurance consultant fees, and legal costs and to claim such further and other damages the Lender may sustain (collectively the "Lender's Costs"). Providing the Loan is advanced fully on or before the closing date, the Deposit will be applied towards the Commitment Fee. Regardless of whether the above conditions are met, or the Loan is advanced, upon signing this Commitment, the Borrower / Guarantor agree that they are liable, save if the Lender is in default, for the balance of the Commitment Fee and all the Lender's costs.

Accepted this 18TH day of APRIL 2021.

Borrower(s) / Guarantor(s)


Teresa Greco ("Borrower")


Mario Greco ("Borrower")


Lisa Volpe ("Borrower")

Borrower's Solicitor:
Name:
Firm:
Telephone:

Borrower(s)/Guarantor(s) Initials:





SCHEDULE A – CONDITIONS

ACCRUED AND EARNED INTEREST	Accrued interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set at the Mortgagee's option. The Borrower shall not be entitled to receive interest, if any, on any funds held in trust by the Lender. Any interest earned shall accrue to the Lender.
ASSIGNMENT OF COMMITMENT & ROLE OF BROKERAGE	Neither this Commitment nor the Mortgage/Charge loan is assignable by the Borrower(s) without the Lender's consent. The Lender is a licenced brokerage and for the purposes of this transaction, is acting as a representative of the Lender but not the Borrower (unless otherwise noted by way of a Borrower Disclosure between the Lender and Borrower).
FIRE INSURANCE	Fire and extended insurance coverage in a form and for an amount acceptable to the Lender is to be taken out with an insurance company or insurance companies approved by us for the full insurable value of the Mortgage/Charge property and assigned to Lender. Co-insurance is not acceptable.
LEGAL AND OTHER COSTS AND FEES	All legal, appraisal, survey, title insurance premiums, environmental audits, and other costs and fees incurred in connection with this Mortgage/Charge loan are payable by the Borrower(s) whether or not the loan is ultimately completed and the funds advanced.
PREPAYMENT RESTRICTIONS REGULATIONS	It is intended and agreed that the Mortgage/Charge loan may not be prepaid prior to the maturity date unless provided herein.
SURVEY REQUIREMENTS	The Charged/Mortgaged property must comply with all municipal, provincial and federal statutes, regulations and requirements.
TAXES	Prior to any advance of funds under the mortgage loan, Lender will require a survey acceptable to it, showing the lands and the location of the buildings to be secured by this Mortgage/Charge. This survey is to be prepared, dated, signed and sealed by a duly qualified Provincial Land Surveyor and is to indicate the land area of the property and the location of all improvements and easements or rights-of-way. At the sole discretion of the Lender's lawyer, the survey requirement may not apply with title insurance.
PURCHASER APPROVAL	Any tax bills issued and unpaid at the interest adjustment date are to be paid in full from the proceeds of this mortgage loan. At closing, and at the Lender's option, the Borrower shall establish with the Lender a property tax escrow account (and undertakes to provide funds to establish the subject account satisfactory to the Lender), and the Borrower agrees to pay the Lender 1/12 of the annual taxes on a monthly basis, and the Lender will remit same to the local municipality as taxes are due. No interest will be paid to the Borrower on funds held in the property tax escrow account. If a tax escrow account is not established, the Lender can request evidence from the Borrower that all realty taxes due and owing to the municipality within which the mortgaged lands are situated have been fully paid or are current for the calendar year.
ASSIGNMENT AND SYNDICATION BY LENDER	The Charge/Mortgage will be due on sale of the property with bonus and may not be assigned by the borrower without prior written consent and approval of the Lender, which consent may be reasonably withheld.
TITLE INSURANCE	The Lender shall have 7 normal business days following the acceptance of this Mortgage Commitment, and upon receipt of all requested underwriting information to assign all or part of the of the loan in an amount to be determined by the Lender at its discretion and subject to terms satisfactory to the Lender. The Commitment is conditional upon the Lender being able to syndicate the Loan, failing which, the Lender may terminate this Commitment.
ADDITIONAL PROVISIONS	At the Lender's sole option, the Borrower may be required to provide title insurance for the mortgaged property. The cost of the title insurance shall be at the Borrower's expense.
	Our current schedule of administration and servicing fees include (but not limited to) the following charges:
\$500.00	Missed payment fee: Payable for each missed or late installment payment and for replacing and processing each NSF cheque or returned payment for any charge on this property (ie 1 st and / or 2 nd mortgagee) or any other creditor (ie utility company, property taxes, etc).
\$300.00	Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.
\$2,000.00	Default: Payable for each act or proceeding instituted.
\$100.00	Mortgage Statements: For preparation of each statement.
\$300.00	Lenders administration fee for renewal or discharge of this mortgage.
\$5,000.00	Possession: For attending to take possession following default.
\$300.00	Administration: For administering maintenance and security of the property in our possession, per day.
\$300.00	Mortgage Discharge & Statement Fee: For discharge on one property. \$100.00 for each additional property.
\$250.00	Tax Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments.
\$200.00	Annual Tax Account Administration Fee: For administering and maintaining the tax account
\$300.00	For each written request necessitated by the mortgagor not replacing dishonoured cheques forthwith
\$250.00	Failure to notify mortgagee of registration of lien by the Condominium Corporation for common maintenance arrears
\$395.00	For each hour of administrative time spent by the Mortgagee or its agent in dealing with issues of default related to these mortgages. This rate does not apply to solicitor services
\$395.00	Mortgage Insurance Admin Fee
\$300.00	Inspection Fee (per property)
\$90.00	Bank Wire Transfer Fee
	The Lender reserves the right to charge reasonable fees for other administrative services. Renewal and renewal fee to be at the discretion of the Mortgagee. In the event of a further occurrence of the administrative fees as set out herein, the administrative fees shall increase by a further sum of \$50.00 and this shall be on a cumulative basis.

Borrower(s)/Guarantor(s) Initials:

HC Top

AMENDMENT TO COMMITMENT

RE: Commitment Letter dated April 13, 2021 issued by Hillmount Capital Inc. respecting the property municipally known as 12371 Highway 48, Whitchurch-Stouffville, ON, 5262, 5279, 5286 and 5318 Main Street Whitchurch-Stouffville, Ontario (the "Commitment Letter")

1. The undersigned hereby agree that the Commitment Letter shall be amended to delete "Catherine Moschetti, CAP, CA Moschetti CPA Professional Corporation, 146 west Beaver Creek Rd., Unit 2, Richmond Hill, ON, L4B 1C2" as the Addressee on page 1 thereof and to substitute in its place, "Teresa Greco, Mario Greco and Lisa Volpe, 73 Orangewood Crescent, Agincourt, Ontario M1W 1C5" as the Addressee.
2. All other terms and conditions of the Commitment Letter shall remain the same.
3. Teresa Greco, Mario Greco and Lisa Volpe hereby agrees with Hillmount Capital Inc. to be bound by the provisions of the Commitment Letter, as amended herein.

This Amendment to Commitment may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument.

The execution and delivery of this Amendment to Commitment by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Amendment to Commitment were executed and delivered in the original.

SIGNATURES ON THE FOLLOWING PAGE

DATED the 16 day of June, 2021.

HILLMOUNT CAPITAL INC.

Per: _____
Name: Yitz Levinson
Office: President
I/we have authority to bind the corporation.

WITNESS:


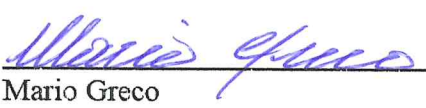

Name: (*print*)
as to the signature of Teresa Greco

WITNESS:

Name: (*print*)
as to the signature of Mario Greco

WITNESS:

Name: (*print*)
as to the signature of Lisa Volpe

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) Lisa Volpe
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AMENDMENT TO COMMITMENT

RE: Commitment Letter dated April 13, 2021 issued by Hillmount Capital Inc. respecting the property municipally known as 12371 Highway 48, Whitchurch-Stouffville, ON, 5262, 5279, 5286 and 5318 Main Street Whitchurch-Stouffville, Ontario (the “Commitment Letter”)

1. The undersigned hereby agree that the Commitment Letter shall be amended to delete “**Catherine Moschetti, CAP, CA Moschetti CPA Professional Corporation, 146 west Beaver Creek Rd., Unit 2, Richmond Hill, ON, L4B 1C2**” as the Addressee on page 1 thereof and to substitute in its place, “**Teresa Greco, Mario Greco and Lisa Volpe, 73 Orangewood Crescent, Agincourt, Ontario M1W 1C5**” as the Addressee.
2. All other terms and conditions of the Commitment Letter shall remain the same.
3. Teresa Greco, Mario Greco and Lisa Volpe hereby agrees with Hillmount Capital Inc. to be bound by the provisions of the Commitment Letter, as amended herein.


This Amendment to Commitment may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument.

The execution and delivery of this Amendment to Commitment by facsimile transmission or electronic mail shall be as effective and binding on the parties hereto as if this Amendment to Commitment were executed and delivered in the original.

SIGNATURES ON THE FOLLOWING PAGE

Name: (*print*)
as to the signature of Lisa Volpe

This is **Exhibit “C”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.



A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D

ASSIGNMENT OF COMMITMENT

THIS ASSIGNMENT made this 8th day of June, 2021.

BY: HILLMOUNT CAPITAL INC.

(hereinafter called the "**Assignor**")

OF THE FIRST PART,

TO: HILLMOUNT CAPITAL MORTGAGE HOLDINGS INC.

(hereinafter called the "**Assignee**")

OF THE SECOND PART.

WHEREAS the Assignor issued a mortgage loan commitment in favour of Teresa Greco, Mario Greco and Lisa Volpe dated April 13, 2021 (the "**Commitment**") in respect of the property municipally known as 12371 Highway 48, Whitchurch-Stouffville, ON, 5262,5279,5286 and 5318 Main Street, Whitchurch-Stouffville, Ontario;

AND WHEREAS the Assignor has agreed to assign the Commitment to the Assignee;

IN CONSIDERATION of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Assignee to the Assignor, parties hereby covenant and agree as follows:

The Assignor hereby assigns all its right, title and interest in the Commitment to the Assignee, in respect of the Property.

The Assignee agrees that the within assignment is made without any warranty or representations on the part of the Assignor and on a without recourse basis.

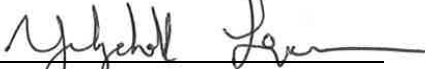
It is specifically acknowledged and agreed that this Assignment may be executed in several counterparts, each of which shall be deemed to be an original and that such separate counterparts shall together constitute one and the same instrument.

This Assignment may be transmitted by telecopier, or electronic mail and shall be binding upon the parties hereto as if executed and delivered in the original.

SIGNATURES ON THE FOLLOWING PAGE

DATED the day of June, 2021.

HILLMOUNT CAPITAL INC.

Per: 

Name: Yitz Levinson

Office: President

I/we have authority to bind the corporation.

This is **Exhibit “D”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Daniel Alievksy', is written over a horizontal dashed line.

A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D



Mortgage Renewal

September 16, 2022

Teresa Greco, Mario Grecco, Lisa Volpe
73 Oranewood Crescent
Scarborough, ON M1W 1C5

Dear Teresa, Mario, and Lisa:

RE: Hillmount Capital Inc. on its own behalf and as agent for Hillmount Capital Mortgage Holdings Inc. (collectively the "Mortgagee") loan secured by *inter alia* a 1st Mortgage Financing against 12371 Highway 48, Whitchurch-Stouffville, ON, L4A 7X5 and 2nd Mortgage Financing against 5262, 5270, 5286, and 5318 Main Street, Whitchurch-Stouffville, ON L4A 7X5 (the "Property")

We wish to confirm that, based upon and subject to the accuracy of information furnished to us, the Mortgagee has agreed to renew your mortgage financing and charge on the Property. All the terms of the original mortgage commitment dated April 13, 2021 (the "**Commitment**") and the Mortgage Security documents dated June 21, 2021 (the "**Mortgage**") will prevail subject to the following terms and conditions:

MORTGAGE AMOUNT: \$8,500,000.00 (Mortgage registration on title) consisting of the following facilities:

- i. Facility A - \$8,000,000 of which \$6,900,000 will be advanced as of September 30, 2022, with the remaining \$1,100,000 available to fund interest costs and fees.
- ii. Facility B - From months 13-18 an additional \$500,000.00 will be available as an interest reserve.

INTEREST RATE & PAYMENT: The rate shall be registered on title **at the greater of 9.25% per annum or the RBC Prime Lending Rate plus 3.80% per annum subject to the following:**

- i. During the first 12 months of the term the interest rate shall be compounded and calculated at the greater of 9.25% per annum or the RBC Prime Lending Rate plus 3.80% to a maximum of 9.99% per annum (the "**Cap**").
- ii. During months 13-18 of the term, the Cap shall be applicable subject to the following:
 - a) RBC Prime Lending Rate plus 3.80% per annum being equal to or less than 9.99%.
 - b) The Cap for months 13-18 will be set on day one of month 13 of the term at the greater of 9.99% or the RBC Prime Lending rate plus 3.80%.
- iii. Notwithstanding sections i and ii above, the interest rate shall always be a minimum of RBC Prime Lending Rate plus 2.0% per annum.

Borrower(s)/Guarantor(s) Initials: _____

FEES: Hillmount Capital Renewal Fee for months 1-12 – \$80,000.00
Hillmount Capital Renewal Fee for months 13-18 – \$42,500.00 (to be deducted on the first day of the 13th month from Facility B)
Broker Renewal Fee – Goldman Capital – \$20,000.00
(Your acceptance of this renewal will be your undertaking to pay these costs whether or not this mortgage is renewed).

PREPAYMENT PRIVILEGE: When not in default, the Borrower shall have the right to prepay the loan at any time upon providing 30 days written notice.

TERMS OF LOAN: Mortgage will be renewed as of October 1, 2022. Renewal period shall be for a period of 18 months. For greater clarity, the mortgage will mature on April 1, 2024.

This Mortgage Renewal is subject to such other security, assurances and/or documents as may be required by the Lender or its solicitors (Borrower to be responsible for any applicable legal fees) as well as the following conditions, which must be satisfied within five (5) business days of the date hereof:

1. Receipt and satisfactory review of the following:

- a) A copy of the property insurance policies indicating that they have been renewed and listing the Mortgagee as loss payee;
- b) A property tax bill or certificate indicating that the property's realty taxes are current; and
- c) A mortgage statement for the 1st mortgage against 5318, 5286, 5270, and 5262 indicating that the mortgage is current and in good standing and does not exceed \$1,285,000.00.

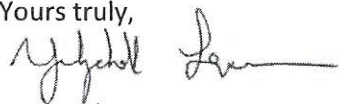
2. Renewal fees to be deducted from first advance.

You may return your renewal package in one of the following ways:

1. Mail to:
Hillmount Capital Inc.
89 Tycos Drive, Suite 208
Toronto, ON M6B 1W3
2. Fax: 416-849-0321
3. Email: sharon@hillmount.ca

This Mortgage Renewal must be executed by the Borrower, and all terms and conditions must be satisfied, on or before **September 23, 2022**, failing which the Mortgage Renewal will be cancelled and the Mortgage shall become due and payable upon maturity.

Yours truly,



Lender / Hillmount Capital
416-849-0322
Lic. #11925 / 10453



ACCEPTED this 19th day of SEPTEMBER, 2022.

Teresa Greco

Name: Teresa Greco

("Borrower")

Mario Greco

Name: Mario Greco

("Borrower")

Lisa Volpe

Name: Lisa Volpe

("Borrower")



Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower**Cost of Borrowing Disclosure:**

Property to be mortgaged: 5262, 5270 5318, 5286 Main Street Stouffville, Ontario L4A 7X5 , et al.

Details of Mortgage:

The principal amount of the Second mortgage \$ 8,500,000.00, will be repayable in Monthly installments of \$ 65,520.83, to be paid on the 1st, only interest, starting on November 01, 2022. The net advance of funds is \$ 8,500,000.00.

The total amount of all payments over the 1 Years 6 Months term will be \$ 1,179,374.94. The mortgage will be amortized over N/A.

Interest:

The date on which interest begins to accrue is: October 01, 2022 and if any grace period is given, the details are:

N/A

The annual interest rate is 9.250 % and the compounding period is Monthly.

Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purposes of calculating the interest charged in future payment periods.

Where the annual interest rate may change, the method of determining the annual interest rate is:

At the greater of 9.25% per annum or the RBC Prime Lending Rate plus 3.80% per annum

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Renewal Fee - Months 1-12	Hillmount Capital Inc.	\$ <u>80,000.00</u>	<u>X</u>
Renewal Fee - Month 13-18	Hillmount Capital Inc.	\$ <u>42,500.00</u>	<u>X</u>
Broker Fee	Goldman Capital	\$ <u>20,000.00</u>	<u>X</u>
Total Costs:		\$ <u>142,500.00</u>	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 1,321,874.94 APR: 10.368 %

The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

Conflict of Interest Disclosure:

The Mortgage Broker/Agent has the following relationship which may be a potential conflict of interest:

The broker and the lender are related through common ownership.

Referral Fees to Brokerage and/or Broker/Agent:

Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ **Mortgage - Commissions**

The brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower☒ **Other Compensation**

The Lender involved in this transaction may provide the brokerage fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The brokerage may retain the fees and incentives or may use them for the benefit of another of the brokerage's clients.

Information on Brokerage:

The Brokerage is representing The Lender, not the Borrower in this transaction.

The Brokerage has placed over 50% of their business with Hillmount Capital Mortgage Holdings Inc. during the previous fiscal year.

The Brokerage has acted for 50 lenders during the previous fiscal year.

☒ The Brokerage has acted as a lender in the previous fiscal year.

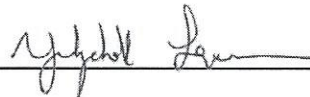
☐ The Brokerage has not acted as a lender in the previous fiscal year.

Name and Address of Brokerage: Hillmount Capital Inc. License #: 10453 208-89 Tycos Drive, Toronto, ON M6B 1W3

Name of Authorized Person signing on behalf of Brokerage: Yitz Levinson Broker License #: M08000087

Date: 09/16/2022

Authorized Signature: _____


Disclosure of Material Risks:

The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling into arrears, default and foreclosure, prepayment penalties, etc.

Acknowledgment

I / we acknowledge receipt of a copy of this form, and corresponding Amortization Schedule and that I / we have reviewed the information.

Date: SEPT 19 2022

Borrower: Mario Greco
Mario Greco

Date: SEPT 19 - 2022

Borrower: Teresa Greco
Teresa Greco

Date: Sept 19 - 2022

Borrower: Lisa Volpe
Lisa Volpe

I / we waive the 2 business days requirement for this disclosure.

Date: SEPT 19 2022

Borrower: Mario Greco
Mario Greco

Date: SEPT 19 - 2022


Borrower: Teresa Greco
Teresa Greco

Date: Sept 19 - 2022

Borrower: Lisa Volpe
Lisa Volpe

This form is provided "as-is" and D+H Limited Partnership ("D+H") makes no representations, warranties or conditions with regard to this form. Without limiting the generality of the foregoing, D+H does not warrant that this form complies with any applicable legislation and/or regulation. To the maximum extent permitted by applicable law, D+H disclaims all warranties and conditions implied or statutory, including, but not limited to, any warranties or conditions of merchantability, fitness for a particular purpose, and non-infringement.

This is **Exhibit “E”** referred to in the
Affidavit of Itzhak (Yitz) Levinson affirmed by Itzhak (Yitz) Levinson at the City Of
Toronto, in the Province of Ontario, before me this 4th day of June, 2025 in accordance with
O. Reg. 431/20, Administering Oath Or Declaration Remotely.



A Commissioner for Taking Affidavits
Daniel Alievksy
LSO# 90637D



Amendment to Commitment

December 8, 2023

Moschetti CPA Professional Corporation
146 West Beaver Creek Road, Unit 2
Richmond Hill, ON L4V 1C2

Attention: Catherine Moschetti

Dear Catherine:

RE: 1st Mortgage against 12371 Highway 48, Stouffville, ON; 5262 Main Street, Stouffville, ON; 5270 Main Street, Stouffville, ON; 5286 Main Street, Stouffville, ON; and 5318 Main Street, Stouffville, ON (the "Property")

This Amendment to Commitment shall replace and supersede the Mortgage Loan Commitment issued by the Lender dated December 8, 2023. Upon full execution of this Amendment to Commitment, the Mortgage Loan Commitment dated December 8, 2023 shall become null and void and of no further force and effect.

All the terms of the original mortgage commitment dated April 13, 2021 (the "Commitment"), the Mortgage Security documents dated June 21, 2021 (the "Mortgage") and the Mortgage Renewal dated September 16, 2022 (the "Renewal") will prevail subject to the following terms and conditions:

- MORTGAGEE: Hillmount Capital Inc. and/or assignees (the "Lender")
- MORTGAGOR(S) / BORROWER(S): Teresa Greco, Mario Greco and Lisa Volpe (the "Borrower")
- GUARANTOR(S): N/A (the "Guarantor")
- PRIORITY / SECURITY: 1st Mortgage – 12371 Highway 48, Stouffville, ON
1st Mortgage – 5262 Main Street, Stouffville, ON
1st Mortgage – 5270 Main Street, Stouffville, ON
1st Mortgage – 5286 Main Street, Stouffville, ON
1st Mortgage – 5318 Main Street, Stouffville, ON
- LOAN AMOUNT: \$11,800,000 comprised of the following facilities:
 - Facility A - \$9,800,000 – to be advanced to payout the existing mortgages on title.
 - Facility B - \$2,000,000 – to be advanced to prepay the interest on the Loan for 11.5 months, cover closing costs and to provide approximately \$505,000 to be used for professional fees to further the property's development.
- INTEREST RATE & PAYMENT: Interest shall be compounded and calculated monthly at the greater of 11.50% per annum or the RBC Prime Lending Rate plus 4.45% per annum and will be repayable monthly, in arrears, from the interest reserve under Facility B. Interest adjustment date to the 1st of the following month.
- TERM: This loan will mature on November 15, 2024.

Borrower(s)/Guarantor(s) Initials: 

FEES: Lender Commitment Fee – 1.00% on Facility A and 2% on Facility B
Broker Fee – Goldman Capital – 0.25% on Facility A and 1% on Facility B
Lender Legal Fees, Disbursements and HST – To be determined by Lender’s solicitor
Appraisal Fee – Borrower to pay and deal with directly

PREPAYMENT PRIVILEGE: When not in default the Borrower shall have the right to prepay the loan at any time upon providing 30 days written notice.

PROPERTY DESCRIPTION: 12371 Highway 48, Whitchurch-Stouffville, ON – The Property is comprised of a 198 ft. x 221 ft. parcel of land, improved with 3 vacant structures.

5262, 5270, 5286 and 5318 Main Street, Whitchurch-Stouffville, ON - The Property represents the following four parcels of land which are approx. 16.70 acres, of which 9.53 acres are developable (10.48 acres will be developable after purchase of 12371 Highway 48).

- 5262 Main Street is improved with a barn and is vacant.
- 5270 Main Street is improved with a vacant historical home which will be relocated to another spot on the new development.
- 5286 Main Street is improved with a vacant home.
- 5318 Main Street is improved with a vacant home.

PURPOSE OF LOAN: The Loan has been requested by the Borrower for refinancing and equity take out purposes; specifically:

- to cover carrying costs of the loan;
- for working capital to finalize the 4th submissions and obtain zoning/further development of the Property; and
- to facilitate the sale of the Property.

AMORTIZATION: N/A, Interest Only

CLOSING DATE: The funding date is to be no later than **December 21, 2023** and not sooner than 3 full business days from receipt of fully executed commitment, the fully executed Mortgage Security Documents, receipt of non-refundable work fee, and satisfactory receipt of material requested by the Lender. It is further conditional upon the Lender’s solicitor receiving all requisitioned material on a timely basis. The closing date may be advanced as agreed to by the Lender’s and Borrowers’ solicitors. [In the event the funds have not been advanced pursuant to the terms of this commitment by **January 8, 2024** the obligations of the Lender hereunder, including the obligation to make any advance of funds, shall cease and the Borrower shall remain liable for all amounts set out herein.]

LENDER’S SOLICITOR: Joseph Fried - Fogler Rubinoﬀ LLP Tel: (416) 941-8836 Fax: (416) 941-8852 Email: jfried@foglers.com

VALUE OF PROPERTY: \$26,000,000

ADVANCES: The proceeds of this Loan shall be advanced less the following:

- a) Broker/Lender fees (including processing fee);
- b) Legal fees and disbursements plus HST thereon;
- c) Interest adjustment payment to the 1st of the month;
- d) Insurance consultant fees (if applicable);
- e) 11.5 months prepaid interest;

Borrower(s)/Guarantor(s) Initials 

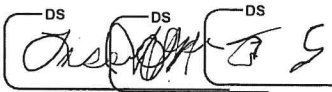
- f) Payout of the Home Trust 1st mortgage on title in the amount of approximately \$1,200,000;
- g) Payout or Transfer of 2nd mortgage on title in the amount of approximately \$8,500,000;
- h) Payment of \$505,000 in reserve for professional fees, property taxes and other carrying costs pursuant to a Schedule to be finalized between the Lender and the Borrower, to be paid to the Borrower's lawyer and/or pursuant to another arrangement acceptable to the Lender; and
- i) Other amounts, if applicable, to be determined prior to closing.

SECURITY:

- 1. 1st Mortgage registered against the Property.
- 2. Personal and/or Corporate Covenants (as applicable) of the Borrower(s)/Guarantor(s).
- 3. Title insurance.
- 4. Environmental Indemnity and Warranty.
- 5. Commercial General Liability Insurance, in a form satisfactory to the Lender's Insurance Consultant.
- 6. Independent Legal Advice and/or spousal consent, if applicable, and if so requested by Lender's solicitor.
- 7. General Security Agreement having 1st priority over any and all personal property used in connection with or arising from or out of the Property (including without limitation, a charge (PPSA) over all equipment and machinery, vehicles, fixtures, furniture used in connection with the Property) in a form to be determined by the Lender's solicitor.
- 8. Environmental Indemnity and Warranty.
- 9. An assignment of all (if any) municipal approvals & agreements, project letters of credit, permits, and architectural & mechanical drawings.
- 10. An assignment and pledge of all securities posted in relation to the Properties, including, but not limited to, cash security posted directly with (a) the city/town/municipality or (b) posted with a financial institution as security for letters of credit for the project.
- 11. Assignment of all third-party reports associated with the Properties (including but not limited to all third-party reports associated with changing the zoning and official plan of the Properties).
- 12. Lender's solicitor to determine if this Loan will be registered as a new mortgage or an amendment to the existing Loan.
- 13. Such other security, assurances and / or documents as may be required by the Lender or its solicitors.

ADDITIONAL CONDITIONS AND REPRESENTATIONS:

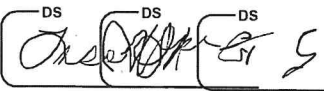
- This commitment is subject to the following conditions to be satisfied at the time of advance of funds under this commitment which conditions the Lender in its sole discretion may waive in full or in part:
- 1. Written acceptance of the Commitment by the Borrower(s)/Guarantor(s).
 - 2. The Borrower(s)/Guarantor(s) will attend to the lawful execution and delivery of such documents as the solicitors for the Lender may deem necessary or advisable to fulfill the terms and conditions of the agreement (including a copy of an up-to-date survey of the Property (may not apply with Title insurance)).
 - 3. We are to receive the favourable opinion from the Lender's solicitors with respect to the priority, validity and enforceability of the mortgage and all other requirements usual to a transaction of this nature (including any documents deemed necessary to close the transaction by Lender's solicitor).

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Borrower(s)/Guarantor(s) Initials: _____

- 4. Satisfactory inspection of the Property by the Lender and/or its agent and/or realtor, if required by Lender. Borrower to be responsible for agent fees. Value of property (as determined by agent) is to be no less than as stated above.
- 5. Satisfactory review of an appraisal of the Property, performed by a Lender approved appraiser. Appraisal is to be in the Lender's name or a letter of transmittal is to be addressed to the Lender. Property values are to be no less than as stated above. Borrower to be responsible for appraisal fees.
- 6. Satisfactory due diligence review of the application, including:
 - a. The signed application (listing all assets of the Borrower/Guarantor) / net-worth statement / credit bureau. The applicant(s) certify that the information given in the mortgage application is true and correct and confirm authorization of a full credit investigation has been granted.
 - b. The financials of the Borrower which are to indicate that the Borrower can afford the monthly interest payments. If the Lender is not satisfied, an interest reserve may be set up as part of the Loan.
 - c. The exit strategy.
 - d. Interview with the Borrower, if so required by the Lender.
- 7. All property taxes to be current at the time of closing. Any arrears in property taxes must be paid in full prior to closing or from the proceeds of this Loan. Borrower(s) to pay property taxes directly and provide confirmation to the Lender, on a quarterly basis, that the property taxes are up to date.
- 8. Satisfactory review of the Phase 1 environmental report by a Lender approved environmental consultant. The environmental review is to be addressed to the Lender, indicating a non-contaminated site. Borrower to be responsible for consultant's fees.
- 9. The Borrower shall not enter into any new leases.
- 10. Satisfactory review of all property related documents that may be required by the Lender including realty tax bills, insurance, utility bills, structure of property ownership and survey.
- 11. A copy of an up-to-date survey of the Property (may not apply with Title insurance) and the site layout (if one exists).
- 12. Please see Schedule "A" for additional terms of the mortgage which are not necessarily preconditions to the closing.
- 13. Borrower consents that they have the power, capacity and authority to enter into this commitment and to complete this transaction, which has been duly authorized, where required, by all necessary corporate action and that no consents are necessary for this transaction to be completed.
- 14. The Borrower hereby represents and warrants that they have the ability to service the mortgage debt.
- 15. The Borrower hereby represents and warrants that they have, or will have, good and marketable title to the Property to be mortgaged as security for the Loan in this Commitment and that the agreements herein, on the part of the Borrower to grant a mortgage to the Lender, constitutes an equitable charge on the Property pursuant to this Commitment.
- 16. No subsequent encumbrances, debt or other mortgages with respect to the Property without the Lender's written consent.
- 17. Section 118 Restriction prohibiting further mortgages without the consent of the Lender in its sole discretion. Upon the Land Registry Office certifying the Lender's security documents including the Charge and the Assignment of Rents (if applicable), the Lender agrees to discharge the Section 118 Restriction at the sole cost and expense of the Borrower.

Borrower(s)/Guarantor(s) Initials:

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- 18. Satisfactory review of adequate liability insurance by Lender or its independent insurance advisor. The Lender is to be added as mortgagee and loss payee (as applicable). The cost of the insurance review by the advisor is the responsibility of the Borrower.
- 19. Notwithstanding anything contained in the mortgage, it is hereby agreed by and between the Lender and the Borrower that any monies tendered in respect of the mortgage payments or other payments due shall be paid by 1 p.m. on the business day upon which they are due. If received after that time (i.e. for computing interest), the monies will be deemed to be received the next business day.
- 20. Mortgage is non-transferable and non-assumable except at the option of the Lender.
- 21. The Borrower represents and warrants that the lands and all activities comply with all environmental laws and that the lands contain no hazardous substances (except as otherwise disclosed), have not been subject to previous remediation or clean-up of hazardous substances and there are no investigations or other actions arising under or relating to environmental laws. All existing environmental assessments, audits, tests and reports relating to the lands within the knowledge of the Borrower has been delivered to the Lender.
- 22. In the event the Borrower sells, conveys, transfers their interest into any agreement of sale or otherwise encumbers the Title to the mortgaged premises, or defaults in the payment of any prior encumbrances or mortgages, or defaults in the payment of any taxes against the mortgaged premises, then all monies then outstanding, together with accrued interest, default fees and other prepayment penalties shall forthwith become due and payable.
- 23. If at any time or from time to time, any default or breach of covenant occurs under any other encumbrance registered against the Property, it shall constitute a default hereunder and under the Mortgage/Charge granted pursuant hereto and any other obligation owing to the Lender. At the Lender's option, the entire principal sum owing hereunder together with interest and all costs and fees shall become immediately due and payable.
- 24. The Borrower shall execute an irrevocable authorization that permits the utility companies, insurance companies, taxing authorities, and mortgage companies directly involved in the secured Property to discuss matters relevant to the Lender's interest in the event of a default in the mortgage.
- 25. Notwithstanding the satisfaction of all loan conditions, and/or any other event or circumstance of any kind, the Lender shall not be required to close the Loan and may terminate this Commitment at any time if it determines, in its sole and subjective discretion, that (i) there has occurred any event or circumstance, including without limitation, any change in Property or other financial market conditions, applicable laws or general accounting standards (in each case whether in Canada, the United States or other international markets), or an environmental condition, circumstance or event affecting or relating to the Property is disclosed to or identified by the Lender, which, in the opinion of the Lender, in its sole and subjective discretion, either has or could be expected to have a material and adverse effect on the ownership or value of the property or the Loan or the Lender's ability to sell or syndicate the Loan, or (ii) there has occurred any event or circumstance, including without limitation, fire, explosion, flood, earthquake, or other casualty, act of God, epidemic, pandemic which in the opinion of the Lender, in its sole and subjective discretion, either has or would be expected to have a material adverse change in the financial or other condition of the Borrower or any other covenantor or the Property. If the Lender terminates this Commitment and does not close the Loan specifically due to the circumstances set out herein, the

Borrower(s)/Guarantor(s) Initials:

DocuSigned by:

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Lender shall refund the Borrower all deposits, application fees and commitment fees paid to the Lender less the Lender's out of pocket expenses in connection with the Loan and this Commitment.

- 26. The Borrower shall execute and deliver whatever consents are required by the Lender and its solicitors concerning the release and disclosure of information by the Lender to third parties and by third parties to the Lender in accordance with provisions of the *Personal Information Protection and Electronic Documentation Act* (Canada).
- 27. Satisfactory confirmation by the Borrower that there are no outstanding work orders, notices of violations or other municipal or governmental authorities affecting the Property.
- 28. Satisfactory evidence (as determined by Lender's solicitor) that prior discharged mortgages have been paid and properly discharged.
- 29. The Lender shall have no obligation to advance funds unless and until all of the above terms and conditions have been deemed by the Lender to be complete, true and otherwise in all respects satisfactory, in the Lender's sole discretion.
- 30. Any Joint Ventures, Partnership Agreements and Trust Agreements (including any that are registered on title), will agree to Postpone and Subordinate its interest this new Loan.
- 31. Lisa Volpe shall be a Borrower on a non-recourse basis save as to recourse to the Charged Property.
- 32. Such other security, assurances and / or documents as may be required by our solicitors.
- 33. Borrowers agree that the Property is to be listed on the Multiple Listing Services ("MLS") or by way of Exclusive Listing ("Listing") uninterruptedly, with an agent to be approved by the Lender ("CBRE"), until the subject mortgage has been discharged. The Borrower covenants and agrees with the Lender as follows respecting the sale of the Property:
 - a. The Property shall be listed for sale on MLS or by way of Exclusive Listing (as recommended by CBRE) and shall remain listed and continuously marketed in a diligent manner until sold, with CBRE;
 - b. The Property shall be initially listed for sale at a listing price to be determined by the Borrower(s)/Guarantor(s) no later than January 15th, 2024;
 - c. Consents to the Lender obtaining to an appraisal of the Property by an appraiser of its choosing and to pay for the cost of same and obtain for the Lender a current market assessment (the "CMA") from CBRE, in order to verify that the listing price of the Property is consistent with its appraised value, failing which the Borrower agrees to adjust the price to be consistent with the appraisal;
 - d. The Borrower shall at all times cooperate with the CBRE including allowing for prompt showings and in any event shall provide access within 24 hours of a request;
 - e. Hereby authorizes and directs CBRE from time to time to release and disclose all information in respect of the Property to the Lender and will provide such additional directions and consents as may be required by the Lender in this regard from time to time;
 - f. To cause CBRE to: (i) maintain daily call logs and showing logs; (ii) provide the Lender, together with a copy to its solicitor, with a report detailing all call logs and showing logs, promptly upon request by the Lender; (iii) provide the Lender from time to time, or upon request with all marketing and advertising material related to the marketing of the

Borrower(s)/Guarantor(s) Initials: 