

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C 1985, c.B-3, AS AMENDED,  
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C43, AS  
AMENDED

BETWEEN

ROMAS KARTAVICIUS

Applicant

and

OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC.

Respondents

**APPLICATION RECORD**  
(Application Returnable September 26, 2014)

September 22, 2014

CHANG ADVOCACY  
PROFESSIONAL CORPORATION  
Barristers  
Suite 407, 989 Derry Road East  
Mississauga, Ontario L5T 2J8

Charles C. Chang (LSUC #45355D)  
Zehra Akbar (LSUC #65070J)  
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Lawyers for the Applicant

**TO: OAK BAY DEVELOPMENTS INC.**  
1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario  
L5C 4E5

**AND TO: OAK BAY GOLF CLUB INC.**  
1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario  
L5C 4E5

**AND TO: EDEN OAK (PORT SEVERN) INC.**  
1443 Hurontario Street  
Mississauga, Ontario  
L5G 3H5

**AND TO: MILLHOUSE (PORT SEVERN) INC.**  
1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario  
L5C 4E5

**AND TO: OAK BAY GP INC.**  
1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario  
L5C 4E5

**AND TO: FIRST SOURCE MORTGAGE CORPORATION**  
23 Lesmill Road, Suite 300  
Toronto, Ontario  
M3B 3P6

**AND TO: BUSINESS DEVELOPMENT BANK OF CANADA**  
151 Ferris Lane, P.O. Box 876  
Barrie, Ontario  
L4M 4Y6

**AND TO: EARL STORIE**  
291 Watson Avenue  
Oakville, Ontario  
L6J 3V3

**AND TO: BERNARD TORCHIA**  
1578 Green Glade  
Mississauga, Ontario  
L5J 1B5

**AND TO: INDUSTRIAL AND COMMERCIAL BANK OF CHINA (CANADA)**  
B88, Pacific Mall, 4300 Steele Avenue East  
Markham, Ontario  
L3R 0Y5

**AND TO: TARION WARRANTY CORPORATION**  
5150 Yonge Street  
Toronto, Ontario  
M2N 6L8

**AND TO: MAXIMUM FINANCIAL SERVICES INC.**  
30 Vogell Road, Unit 1  
Richmond Hill, Ontario  
L4B 3K6

**AND TO: JOHN DEER FINANCIAL INC**  
1001 Champlain Avenue, Suite 401  
Toronto, Ontario  
L7L 5Z4

**AND TO: ROYNAT INC.**  
Suite 300, 666 Burrard Street  
Vancouver, British Columbia  
V1T 9G1

Suite 1500, 4710 Kingsway Street  
Burnaby, British Columbia  
V5H 4M2

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

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
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AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C43, AS  
AMENDED

B E T W E E N

**ROMAS KARTAVICIUS**

Applicant

and

**OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC.**

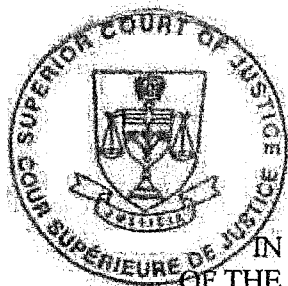
Respondents

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Court File No. **CV-14-10703-00CL**



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

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C 1985, c.B-3, AS AMENDED,  
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C43, AS  
AMENDED

BETWEEN

**ROMAS KARTAVICIUS**

Applicant

and

**OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC.**

Respondents

**NOTICE OF APPLICATION**

**TO THE RESPONDENT(S):**

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page(s).

THIS APPLICATION will come on for a hearing before a judge presiding over the Commercial List on Friday the 26th day of September, 2014 starting at 10:00 a.m. or as soon after that time as the application can be heard at 330 University Avenue, Toronto, Ontario.

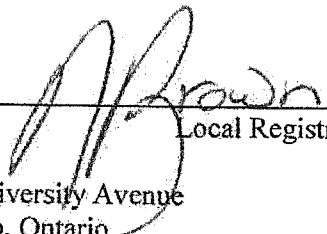
IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the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

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MY 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: September 17<sup>th</sup>, 2014

Issued by:  **Natacha Brown**  
Local Registrar

Address of court office: 330 University Avenue  
Toronto, Ontario  
M5G 1R7

**TO: OAK BAY DEVELOPMENTS INC.**  
1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario  
L5C 4E5

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Suite 1500, 4710 Kingsway Street  
Burnaby, British Columbia  
V5H 4M2

## APPLICATION

1. The applicant makes application for:
  - a) an order abridging the time for service and/or filing of its application materials herein;
  - b) if necessary, an order validating service of the notice of application and related materials herein;
  - c) an order pursuant to s.243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended, (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended (the "CJA") appointing Pollard & Associates Inc. ("P&A") as receiver and receiver and manager (in such capacities "Receiver") over all of the property, assets and undertaking of Oak Bay Developments Inc. ("OBDI") and Oak Bay Golf Club Inc. ("OBGC") in substantially the form of the draft order attached hereto at tab 1A;
  - d) if necessary, an order pursuant to s.243(1.1) dispensing with the requirement for the applicant to deliver a notice pursuant to s.244(1) prior to bringing the application herein and this Honourable Court's appointment of the Receiver;
  - e) costs of this application on a substantial indemnity basis including disbursements and applicable H.S.T.; and
  - f) for such further and/or other relief that this Honourable Court deems just.

2. The grounds for the application are:
- a) OBDI and OBGC are each corporations incorporated pursuant to, and subsisting under, the laws of the Province of Ontario;
  - b) OBDI and OBGC are the registered owners of certain properties in Port Severn, on the Southeastern shores of Georgian Bay (the "Properties"), which ownership they hold in trust for Eden Oak (Port Severn) Inc., Millhouse (Port Severn) Inc. and Oak Bay GP Inc. as part of a luxury residential, golf course and marina development in Port Severn called, "Residences of Oak Bay Golf and Country Club";
  - c) OBDI and OBGC are currently indebted to the applicant and Earl Storie ("Storie") in the amount of \$5,000,000.00 plus legal fees, costs and applicable and accruing interest pursuant to a loan from the applicant and Storie to the OBDI and OBGC as outlined in the applicable Commitment Letter dated August 24, 2011 (the "Loan");
  - d) as security for their obligations to the applicant and Storie, OBDI and OBGC provided security in favour of the applicant and Storie by way of, among other things, a mortgage against the Properties (the "Subject Mortgage");
  - e) OBDI and OBGC are in default of their obligations to the applicant and Storie under the Loan and the Subject Mortgage in that, among other things, OBDI and OBGC have failed to make required interest payments thereunder;
  - f) in addition to being indebted to the applicant and Storie in the amount of \$5,000,000.00 plus interest and costs, OBDI and OBGC are also in default of

- their various other (and significant) financial obligations – not the least of which is more than \$21,000,000.00 due on mortgages other than the Subject Mortgage and \$4,918,674.53 in accounts payable for the construction project;
- g) the subject development project is less than 50% complete and the project has stalled due to lack of funds;
  - h) OBDI and OBGC are insolvent and are unable to fulfill their financial obligations to the applicant, as well as to their other stakeholders
  - i) the appointment of a Receiver is necessary for the preservation and protection of the respondents' estates and of the interests of the applicant and other stakeholders;
  - j) in the circumstances, the appointment of a Receiver is just and convenient and; equitable
  - k) P&A is a licensed trustee-in-bankruptcy and is familiar with the circumstances of the respondents and their arrangements with the applicant;
  - l) P&A has consented to being appointed as Receiver, without security, of all of the assets, undertakings and properties of the respondents acquired for and/or used in relation to the respondents' business, including all proceeds thereof;
  - m) the applicant pleads and relies upon the *Rules of Civil Procedure*, R.R.O. 1990, Reg.194, as amended,(including, without limitation, subrules 1.04, 2.01, 2.02 and 3.02 thereof), s.243(1) of the BIA and s.101 of the CJA; and
  - n) such further and/or other grounds as counsel may advise and this Honourable Court accepts.

3. The following documentary evidence will be used at the hearing of the application:
- a) the affidavit of Romas Kartavicius and the exhibits attached thereto; and
  - b) such further and/or other documentary evidence as counsel may advise and this Honourable Court permits.

Date of Issue: September , 2014

**CHANG ADVOCACY  
PROFESSIONAL CORPORATION**  
Barristers  
Suite 407, 989 Derry Road East  
Mississauga, Ontario L5T 2J8

**Charles C. Chang**

*LSUC #45355D*

**Zehra Akbar**

*LSUC #65070J*

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Email: [zakbar@changadvocacy.com](mailto:zakbar@changadvocacy.com)

Lawyers for the Applicant

ROMAS KARTAVICIUS  
Applicant

-and-

OAK BAY DEVELOPMENTS INC. ET AL.  
Respondents

Court File No. CV-14-10703-00CL

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SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c.C43, AS AMENDED

PROCEEDING COMMENCED AT TORONTO

---

**NOTICE OF APPLICATION**

---

**CHANG ADVOCACY  
PROFESSIONAL CORPORATION**

Barristers  
Suite 407, 989 Derry Road East  
Mississauga, Ontario L5T 2J8

**Charles C. Chang** (LSUC #45355D)

**Zehra Akbar** (LSUC #65070J)

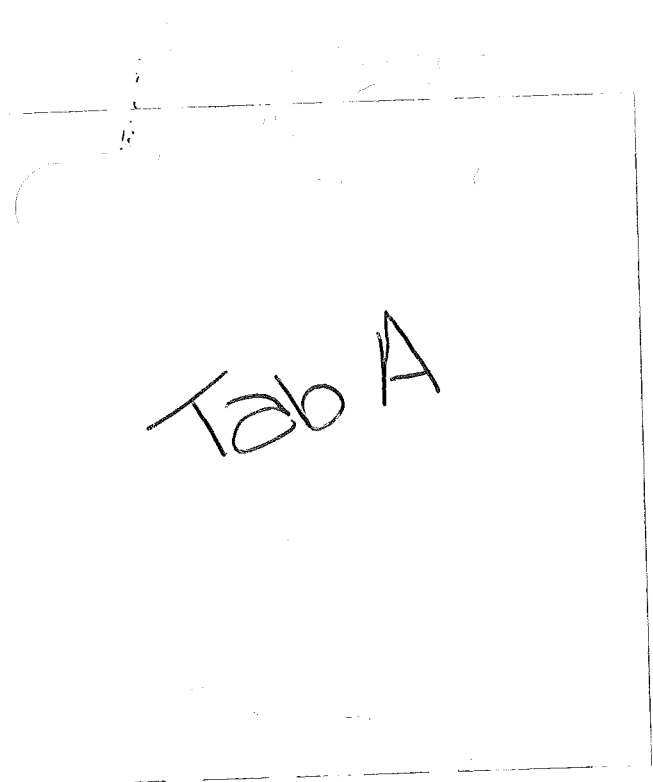
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Lawyers for the Applicant



Tab A



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

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C 1985, c.B-3, AS AMENDED,  
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C43, AS  
AMENDED

THE HONOURABLE  
JUSTICE

)  
)

FRIDAY THE 26TH DAY  
OF SEPTEMBER, 2014

**ROMAS KARTAVICIUS**

Applicant

- and -

**OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC.**

Respondents

**ORDER  
(appointing Receiver)**

THIS MOTION made by the applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing POLLARD & ASOCIATES INC. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC. (collectively the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Romas Kartavicius sworn September 20, 2014 and the Exhibits thereto and on hearing the submissions of counsel for

, no one appearing for

, although duly served as appears from the applicable affidavits of service and on reading the consent of POLLARD & ASSOCIATES INC. to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, POLLARD & ASSOCIATES INC. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

### **RECEIVER'S POWERS**

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

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

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

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
  - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
    - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
    - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
  - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
  - (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
  - (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

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

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

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

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

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

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

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

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including

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

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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



**PIPEDA**

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

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

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

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

**GENERAL**

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

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

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

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

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

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

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that POLLARD & ASSOCIATES INC., the receiver (the "Receiver") of the assets, undertakings and properties of OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

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

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

POLLARD & ASSOCIATES INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

\_\_\_\_\_  
Name: Angela Pollard

Title: President

ROMAS KARTAVICIUS  
Applicant

-and-

OAK BAY DEVELOPMENTS INC. ET AL.  
Respondents

Court File No. CV-14-10703-00CL

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

IN THE MATTER OF AN APPLICATION UNDER  
SUBSECTION 243 (1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED, AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.  
1990, c.C43, AS AMENDED

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**CHANG ADVOCACY  
PROFESSIONAL CORPORATION**

Barristers  
Suite 407, 989 Derry Road East  
Mississauga, Ontario L5T 2J8

**Charles C. Chang** (*LSUC #45355D*)

**Zehra Akbar** (*LSUC #65070J*)

Tel : 905.670.8868

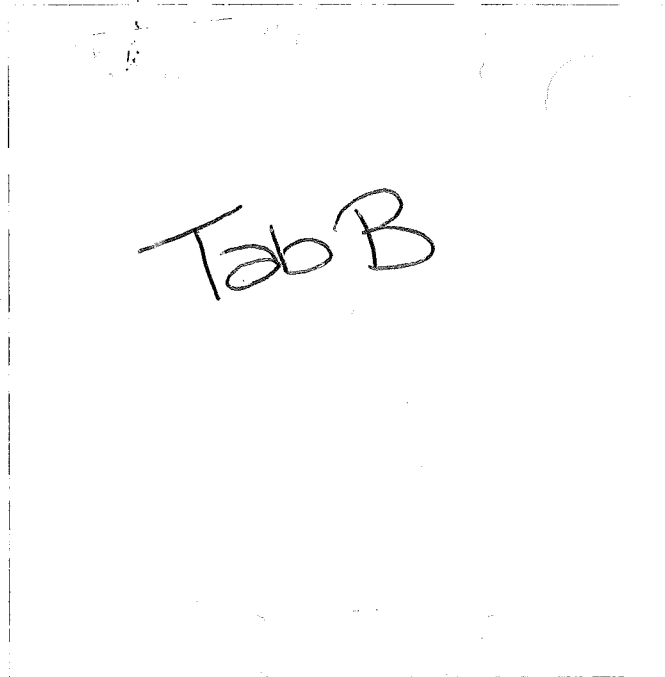
Fax: 905.670.8871

Email: [cchang@changadvocacy.com](mailto:cchang@changadvocacy.com)

Email: [zakbar@changadvocacy.com](mailto:zakbar@changadvocacy.com)

Lawyers for the Applicant







THIS MOTION made by the Plaintiff<sup>2</sup> applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ POLLARD & ASSOCIATES INC. as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC. (collectively the "~~Debtor~~Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Romas Kartavicius sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~ POLLARD & ASSOCIATES INC. to act as the Receiver,

#### SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

#### APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ POLLARD & ASSOCIATES INC. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the "Property").

<sup>2</sup> Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

<sup>3</sup> If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

**RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the

~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;

- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$                  , \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$                  ; \$500,000.00; and

~~4 This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*,<sup>5</sup> or section 31 of the Ontario *Mortgages Act*, as the case may be,<sup>5</sup> shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;

<sup>5</sup> If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

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

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

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

9. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~ Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or



with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

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

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

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

## RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

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

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

## FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$\_\_\_\_\_;\$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall

<sup>6</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. ~~This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <img alt="redacted URL" data-bbox="265 818 285 838"/>~~

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

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

### GENERAL

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

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

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

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

31. ~~THIS COURT ORDERS that the Plaintiff~~applicant shall have ~~its~~his costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~applicant's security or, if not so provided by the ~~Plaintiff's~~applicant's security,

then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

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

---

SCHEDULE "A"

RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that ~~{RECEIVER'S NAME}~~, POLLARD & ASSOCIATES INC., the receiver (the "Receiver") of the assets, undertakings and properties ~~{DEBTOR'S NAME}~~ of OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC. acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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



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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], POLLARD &  
ASSOCIATES INC., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name: Angela Pollard

Title: President

Tab 2

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

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1)  
OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C 1985, c.B-3, AS AMENDED,  
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C43, AS  
AMENDED

BETWEEN

**ROMAS KARTAVICIUS**

Applicant

and

**OAK BAY DEVELOPMENTS INC. and OAK BAY GOLF CLUB INC.**

Respondents

**AFFIDAVIT OF ROMAS KARTAVICIUS**  
(Sworn September 20, 2014)

I, **ROMAS KARTAVICIUS**, of the City of Mississauga in the Regional Municipality of Peel, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the applicant in this proceeding, and as such, I have knowledge of the matters to which I hereinafter depose unless where such knowledge is based upon information and belief, in which case, I have stated the source of such information and do verily believe same to be true.
  
2. I make this affidavit in support of my application for, among other things, an order appointing a receiver and receiver and manager over all of the property, assets and undertakings of the respondents, Oak Bay Developments Inc. ("OBDI") and Oak Bay Golf Club Inc. ("OBGC").

3. The respondents are the registered owners of the Properties (as that term is defined below), which Properties are part of a luxury resort development in progress.
4. I am one of several mortgagees of the Properties and the respondents are in default of, among others, the Subject Mortgage (as that term is defined below) and my said security is now enforceable.
5. The development project has severely stalled due to, among other things, lack of funds and my security is in serious jeopardy.

### **Background**

6. OBDI and OBGC are corporations duly incorporated pursuant to, and subsisting under, the laws of the Province of Ontario. True copies of the corporation profile reports for OBDI and OBGC are attached to this my affidavit and marked hereto collectively as **exhibit A**.
7. OBDI and OBGC are the registered owners of certain properties located in Port Severn on the Southeastern shores of Georgian Bay, Ontario, which properties are part of a luxury resort development called, "Residences of Oak Bay Gold and Country Club" (the "Properties"). True copies of the applicable real property name searches and of the applicable PIN maps showing the Properties are attached to this my affidavit and marked hereto collectively as **exhibit B**.
8. OBDI and OBGC hold their respective ownerships in the Properties in trust for Eden Oak (Port Severn) Inc., Millhouse (Port Severn) Inc. and Oak Bay GP Inc., which latter parties are the joint venture partners for the development. In addition to being a mortgagee of the Properties, I am an investor in Eden Oak (Port Severn) Inc., which is one of the joint venture partners.
9. The development is currently in progress, but is less than 50% complete.

## The Mortgages

10. Although the joint venture partners did provide initial and subsequent funding for the development project, the project had to be further funded by way of mortgage financing.

11. Currently, there are a total of 10 mortgages (including mine) on the Properties. A true copy of a chart showing the mortgages in reference to the applicable PINs, their current respective and total estimated balances and the current default status is attached to this my affidavit and marked hereto as **exhibit C**.

12. The individual and collective total balances on the mortgages are outlined in the said chart. True copies of the mortgages (other than mine) are attached to this my affidavit and marked hereto collectively as **exhibit D**. As can be seen from the said mortgages, among other things:

- a. First Source Mortgage Corporation requires a \$50,000.00 per unit payment against the outstanding principle on its loan plus a \$500.00+HST partial discharge fee for each unit of the development sold;
- b. Bernard Torchia requires a \$15,000.00 per unit payment against the outstanding principle on his loan plus a \$125.00 partial discharge fee for each unit of the development sold; and
- c. Business Development Bank of Canada requires a \$5,000.00 per unit payment against the outstanding principle on its loan for each unit of the development sold.

13. I hold my mortgage jointly with Earl Storie (the "Subject Mortgage"), which mortgage is in the amount of \$5,000,000.00 plus applicable costs and interest and is security for OBDI's and OBGC's obligations under the applicable Commitment Letter dated August 24, 2011 (the

“Loan”). True copies of the Commitment Letter and the Subject Mortgage are attached to this my affidavit and marked hereto collectively as **exhibit E**.

14. In addition to the various mortgages, there are a number of PPSA registrations against the respondents. True copies of recent PPSA searches for OBDI and OBGC are attached to this my affidavit and marked collectively as **exhibit F**.

***Project Stalled, Mortgage Defaults, Unpaid Construction Trades and Other Payables***

15. Due to market conditions and various other factors, the development project has severely stalled.

16. With respect to the residential development, although construction was started on an initial group of residential units and a small handful of those units were sold, construction on the remaining 54 units had to be stopped due to a lack of funds to complete construction and to pay related expenses. 43 of these units are currently under agreements of purchase and sale, but have not yet closed and the estimated cost to complete construction is \$4,400,000.00.

17. With respect to the golf course, although construction has been completed and the course is in operation, that operation has been severely hampered by the fact that construction of the clubhouse is not complete. The estimated cost to complete the clubhouse is \$800,000.00.

18. Construction of the marina has not yet begun.

19. The above has prevented the development project from selling further units and otherwise generating buyer interest in the project, thereby completely stopping incoming revenue and causing defaults on the numerous mortgages and in the payment of payables (including, without limitation, construction payables) totaling \$4,918,674.53, which are overdue.

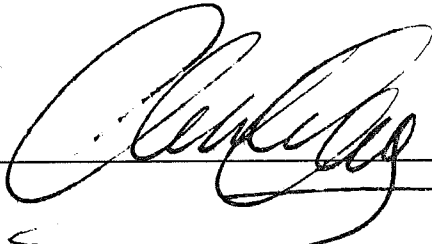
20. A true copy of the listings for the \$4,918,674.53 in overdue payables is attached to this my affidavit as **exhibit G**. I understand that there are additional payables on top of the mortgages and the construction trades, but I am not aware of the particulars of such additional payables.

21. Also, as outlined above, virtually all of the said mortgages are in default and a number of the mortgagees has issued notices of default. True copies of the said notices of default are attached to this my affidavit and marked hereto collectively as **exhibit H**.

22. Until as recently as September 15, 2014, the joint venture partners, Eden Oak (Port Severn) Inc., Millhouse (Port Severn) Inc. and Oak Bay GP Inc. have attempted to resolve the situation by, among other things, making arrangements for further funding, further financing and/or refinancing. However, those efforts have not resulted in a solution (in whole or in part) that is mutually agreeable to the joint venture partners. Also, as recently as September 17, 2014, the joint venture partners were also in discussions with some of the respondents' mortgagee with a view to, among other things, possible forbearance on the mortgagee's enforcement of their respective rights, however, those efforts too have not resulted in any workable solutions – in whole or in part.

23. Based on all of the above, it is apparent that OBDI and OBGC are unable to fulfill all of their obligations under the Loan, the Subject Mortgage and any number of their other creditors (including, without limitation, the 9 other mortgages and other creditors – including construction trades). Therefore, I want to take any and all steps necessary to protect my security and to realize on same.

This is **exhibit A** to the affidavit of Romas Kartavicius  
sworn before me this 20<sup>th</sup> day of September, 2014



---

**CHARLES C. CHANG**  
Notary Public  
In and for the Province of Ontario  
My Commission is unlimited as to time



Request ID: 016843055  
 Transaction ID: 55394574  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2014/09/16  
 Time Report Produced: 10:37:52  
 Page: 1

050

# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2074129	OAK BAY DEVELOPMENTS INC.	2005/06/07
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
		Date Amalgamated
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
		Revival Date
		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum Maximum
		00001 00010
		Activity Classification
		NOT AVAILABLE

Request ID: 016843055  
Transaction ID: 55394574  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2014/09/16  
Time Report Produced: 10:37:52  
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05:

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2074129	OAK BAY DEVELOPMENTS INC.

Administrator: Name (Individual / Corporation)	Address
SCOTT GOURLEY	2301 HAINES ROAD  Suite # 208 MISSISSAUGA ONTARIO CANADA L4Y 1Y5

Date Began	First Director	Resident Canadian
2005/06/07	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	TREASURER	Y

Administrator: Name (Individual / Corporation)	Address
ROMAS KARTAVICIUS	2301 HAINES ROAD  Suite # 208 MISSISSAUGA ONTARIO CANADA L4Y 1Y5

Date Began	First Director	Resident Canadian
2006/09/01	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 016843055  
Transaction ID: 55394574  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2014/09/16  
Time Report Produced: 10:37:52  
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# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2074129	OAK BAY DEVELOPMENTS INC.

Administrator: Name (Individual / Corporation)	Address
ROMAS KARTAVICIUS	2301 HAINES ROAD  Suite # 208 MISSISSAUGA ONTARIO CANADA L4Y 1Y5

Date Began	First Director	Resident Canadian
2006/09/01	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	VICE-PRESIDENT	

Administrator: Name (Individual / Corporation)	Address
ROMAS KARTAVICIUS	2301 HAINES ROAD  Suite # 208 MISSISSAUGA ONTARIO CANADA L4Y 1Y5

Date Began	First Director	Resident Canadian
2006/09/05	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 016843055  
Transaction ID: 55394574  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2074129

OAK BAY DEVELOPMENTS INC.

**Administrator:  
Name (Individual / Corporation)**

**Address**

ROMAS  
KARTAVICIUS

2301 HAINES ROAD  
Suite # 208  
MISSISSAUGA  
ONTARIO  
CANADA L4Y 1Y5

**Date Began**

**First Director**

2006/09/05

NOT APPLICABLE

**Designation**

**Officer Type**

**Resident Canadian**

OFFICER

VICE-PRESIDENT

Request ID: 016843055  
Transaction ID: 55394574  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2014/09/16  
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# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2074129	OAK BAY DEVELOPMENTS INC.

Last Document Recorded		Form	Date
Act/Code	Description		
CIA	ANNUAL RETURN 2013	1C	2014/04/12

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS. ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2182663	OAK BAY GOLF CLUB INC.	2008/08/22
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
OAK BAY GOLF CLUB INC. 1100 CENTRAL PARKWAY WEST		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
2301 HAINES ROAD		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum
		Maximum
	00001	00010
Activity Classification		
NOT AVAILABLE		

Request ID: 016843113  
Transaction ID: 55394747  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2014/09/16  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2182663

OAK BAY GOLF CLUB INC.

**Corporate Name History**

**Effective Date**

OAK BAY GOLF CLUB INC.

2008/08/22

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:**

**Name (Individual / Corporation)**

**Address**

BRYAN  
COLEMAN

2301 HAINES ROAD  
Suite # 208  
MISSISSAUGA  
ONTARIO  
CANADA L4Y 1Y5

**Date Began**

**First Director**

2008/08/22

NOT APPLICABLE

**Designation**

**Officer Type**

**Resident Canadian**

DIRECTOR

Y

# CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>
2182663	OAK BAY GOLF CLUB INC.

<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>
BRYAN COLEMAN	2301 HAINES ROAD  Suite # 208 MISSISSAUGA ONTARIO CANADA L4Y 1Y5

<b>Date Began</b>	<b>First Director</b>	
2008/08/22	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	PRESIDENT	

<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>
SCOTT GOURLEY	2301 HAINES ROAD  Suite # 208 MISSISSAUGA ONTARIO CANADA L4Y 1Y5

<b>Date Began</b>	<b>First Director</b>	
2008/08/22	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	SECRETARY	



# CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>
2182663	OAK BAY GOLF CLUB INC.

**Administrator:  
Name (Individual / Corporation)**

**Address**

SCOTT  
GOURLEY

2301 HAINES ROAD  
  
Suite # 208  
MISSISSAUGA  
ONTARIO  
CANADA L4Y 1Y5

<b>Date Began</b>	<b>First Director</b>
2008/08/22	NOT APPLICABLE
<b>Designation</b>	<b>Officer Type</b>
OFFICER	TREASURER

**Resident Canadian**

**Administrator:  
Name (Individual / Corporation)**

**Address**

ROMAS  
KARTAVICIUS

2301 HAINES ROAD  
  
Suite # 208  
MISSISSAUGA  
ONTARIO  
CANADA L4Y 1Y5

<b>Date Began</b>	<b>First Director</b>
2008/08/22	NOT APPLICABLE
<b>Designation</b>	<b>Officer Type</b>
DIRECTOR	

**Resident Canadian**

Y

Request ID: 016843113  
Transaction ID: 55394747  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2014/09/16  
Time Report Produced: 10:43:23  
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## CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

2182663

OAK BAY GOLF CLUB INC.

**Administrator:**

**Name (Individual / Corporation)**

**Address**

ROMAS

2301 HAINES ROAD

KARTAVICIUS

Suite # 208  
MISSISSAUGA  
ONTARIO  
CANADA L4Y 1Y5

**Date Began**

**First Director**

2008/08/22

NOT APPLICABLE

**Designation**

**Officer Type**

**Resident Canadian**

OFFICER

VICE-PRESIDENT

Request ID: 016843113  
Transaction ID: 55394747  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2014/09/16  
Time Report Produced: 10:43:23  
Page: 6

062

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2182663	OAK BAY GOLF CLUB INC.

Last Document Recorded		Form	Date
Act/Code	Description		
CIA	ANNUAL RETURN 2012	1C	2013/01/26 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is **exhibit B** to the affidavit of Romas Kartavicius  
sworn before me this 20<sup>th</sup> day of September, 2014

A handwritten signature in cursive script, appearing to read 'Charles C. Chang', is written over a horizontal line. The signature is fluid and stylized, with a long horizontal stroke at the end.

**CHARLES C. CHANG**  
Notary Public  
In and for the Province of Ontario  
My Commission is unlimited as to time

NAME SEARCH REPORT

064

To: Carolyn Blocka  
 From: Manila Mahaise  
 Date: 9/5/2014  
 Re: OAK BAY DEVELOPMENTS INC..

ON SEPTEMBER 5, 2014 A NAME SEARCH FOR OAK BAY DEVELOPMENTS INC. WAS CONDUCTED IN THE FOLLOWING JURISDICTIONS TO LOCATE PROPERTY OWNERSHIPS:

LRO 80 – TORONTO	LRO 65 – YORK REGION	LRO 62 – HAMILTON-WENTWORTH	LRO 61 – WELLINGTON
LRO 59 – NIAGARA SOUTH	LRO 58 – WATERLOO	LRO 57 – VICTORIA	LRO 55 – THUNDERBAY
LRO 54 – TIMISKAMING	LRO 53 – SUDBURY	LRO 52 – STORMONT	LRO 51 – SIMCOE
LRO 50 – RUSSELL	LRO 49 – RENFREW	LRO 48 – RAINY RIVER	LRO 47 – PRINC.E EDWARD
LRO 46 – PRESCOTT	LRO 45 – PETERBOROUGH	LRO 44 – PERTH	LRO 43 – PEEL
LRO 42 – PARRY SOUND	LRO 41 – OXFORD	LRO 40 – DURHAM	LRO 39 – NORTHUMBERLAND
LRO 37 – NORFOLK	LRO 36 – NIPISSING	LRO 35 – MUSKOKA	LRO 33 – MIDDLESEX
LRO 31 – MANITOULIN	LRO 30 – NIAGARA NORTH	LRO 29 – LENNOX	LRO 28 – LEEDS
LRO 27 – LANARK	LRO 25 – LAMBTON	LRO 24 – KENT COUNTY	LRO 23 – KENORA
LRO 22 – HURON	LRO 21 – HASTINGS	LRO 20 – HALTON	LRO 19 – HALIBURTON
LRO 18 – HALDIMAND	LRO 16 – GREY	LRO 15 – GRENVILLE	LRO 14 – GLENGARRY
LRO 13 – FRONTENAC	LRO 12 – ESSEX	LRO 11 – ELGIN	LRO 8 – DUNDAS
LRO 7 – DUFFERIN	LRO 6 – COCHRANE	LRO 4 – OTTAWA-CARLETON	LRO 3 – BRUCE
LRO 2 – BRANT	LRO 1 – ALGOMA		

RESULTS AS OF SEPTEMBER 4, 2014:

LRO 35 – MUSKOKA

- 1) OAK BAY DEVELOPMENTS INC. AT PCL 10124 SEC MUSKOKA; PT LT 32 CON 2 BAXTER AS IN LT19974...(inactive PIN)
- 2) OAK BAY DEVELOPMENTS INC. AT PCL 10267 SEC MUSKOKA; PT LT 31 CON 2 BAXTER...(inactive PIN)
- 3) OAK BAY DEVELOPMENTS INC. AT PCL 12269 SEC MUSKOKA; PT LT 30 CON 2 BAXTER...(inactive PIN)
- 4) OAK BAY DEVELOPMENTS INC. AT PCL 13520 SEC MUSKOKA; PT BROKEN LT 29 CON 2 BAXTER...(inactive PIN)
- 5) OAK BAY DEVELOPMENTS INC. AT PCL 13520 SEC MUSKOKA; PT BROKEN LT 30 CON 2 BAXTER...(inactive PIN)
- 6) OAK BAY DEVELOPMENTS INC. AT PCL 16801 SEC MUSKOKA; PT LT 33 CON 2 BAXTER...(inactive PIN)
- 7) OAK BAY DEVELOPMENTS INC. AT PCL 22050 SEC MUSKOKA; PT LT 31 CON 2 BAXTER...(inactive PIN)
- 8) OAK BAY DEVELOPMENTS INC. AT PCL 23061 SEC MUSKOKA; PT LT 30 CON 2 BAXTER...(inactive PIN)
- 9) OAK BAY DEVELOPMENTS INC. AT 67 HONEY HARBOUR RD, GEORGIAN BAY (inactive PIN)
- 10) OAK BAY DEVELOPMENTS INC. AT PCL 27000 SEC MUSKOKA; PT LT 31 CON 2 BAXTER...(inactive PIN)
- 11) OAK BAY DEVELOPMENTS INC. AT PCL 29971 SEC MUSKOKA; PT LT 31 CON 2 BAXTER...(inactive PIN)

\*\*CONDITIONS OF SEARCH

The Ontario Registry System is maintained by Teraview on behalf of the Government of Ontario. Any searches provided by Cyberbahn, a Thomson Reuters business ("Cyberbahn") is based on information obtained from the Teraview automated system or directly through the various Land Titles or Registry Offices in Ontario. At times Cyberbahn may rely on additional searches from Third Party Providers, which may not necessarily be accurate or up to-date, in order to properly determine search results. Search Results are provided "as is" without any warranties, conditions or representations of any kind, expressed or implied, statutory or otherwise. Cyberbahn shall not be liable for any direct, indirect, consequential, special or other damages in connection with search results whether arising in contract (INC.luding fundamental breach), TORT (INC.luding negligence) or otherwise.

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- 12) OAK BAY DEVELOPMENTS INC. AT 99 GOLF COURSE RD, GEORGIAN BAY...(inactive PIN)
- 13) OAK BAY DEVELOPMENTS INC. AT 43 LEDUC LN, GEORGIAN BAY...(inactive PIN)
- 14) OAK BAY DEVELOPMENTS INC. AT 167 GOLF COURSE RD, GEORGIAN BAY...(inactive PIN)
- 15) OAK BAY DEVELOPMENTS INC. AT 78 GOLF COURSE RD, GEORGIAN BAY...(inactive PIN)
- 16) OAK BAY DEVELOPMENTS INC. AT 200 GOLF COURSE RD, GEORGIAN BAY...(inactive PIN)
- 17) OAK BAY DEVELOPMENTS INC. AT PCL 29745 SEC MUSKOKA; PT LT 32 CON 2 BAXTER...(inactive PIN)
- 18) OAK BAY DEVELOPMENTS INC. AT PCL 11633 SEC MUSKOKA; PT LT 30 CON 2 BAXTER...(inactive PIN)
- 19) OAK BAY DEVELOPMENTS INC. AT PT RDAL IN FRONT OF LT 31&32 CON 2 BAXTER...(inactive PIN)
- 20) OAK BAY DEVELOPMENTS INC. AT PT RDAL IN FRONT OF LT 32 CON 2 BAXTER...(inactive PIN)
- 21) OAK BAY DEVELOPMENTS INC. AT PT RDAL IN FRONT OF LT 30&31 CON 2 BAXTER...(inactive PIN)
- 22) OAK BAY DEVELOPMENTS INC. AT FIRSTLY: PT RDAL IN FR LT 33 CON 2 BAXTER CLOSED BY MT45233 PT 10 & 12 35R21738
- 23) OAK BAY DEVELOPMENTS INC. AT PT LT 31 CON 2 BAXTER PT 34 35R22329
- 24) OAK BAY DEVELOPMENTS INC. AT PT LT 31 CON 2 BAXTER PT 10 35R22329
- 25) OAK BAY DEVELOPMENTS INC. AT PT LT 31 CON 2 BAXTER PT 26 35R22329
- 26) OAK BAY DEVELOPMENTS INC. AT PT LT 31 CON 2 BAXTER PT 21, 22 & 42 35R22329
- 27) OAK BAY DEVELOPMENTS INC. AT PT LT 31 & 32 CON 2 BAXTER PT 24 35R22329
- 28) OAK BAY DEVELOPMENTS INC. AT PT LT 33 CON 2 BAXTER PT 37 & 38 35R22329
- 29) OAK BAY DEVELOPMENTS INC. AT PT LT 33 CON 2 BAXTER PT 36 35R22329
- 30) OAK BAY DEVELOPMENTS INC. AT PT LT 33 CON 2 BAXTER PT 41 35R22329
- 31) OAK BAY DEVELOPMENTS INC. AT PT LT 30 CON 2 BAXTER PT 29 35R22329
- 32) OAK BAY DEVELOPMENTS INC. AT PT LT 33 CON 2 BAXTER PT 30 35R22329
- 33) OAK BAY DEVELOPMENTS INC. AT PT LT 30 CON 2 BAXTER PT 2 35R3106
- 34) OAK BAY DEVELOPMENTS INC. AT PT BROKEN LT 29 CON 2 BAXTER AS IN LT27808 EXCEPT PT 20 35R14786
- 35) OAK BAY DEVELOPMENTS INC. AT PT LT 31 CON 2 BAXTER PT 45 ON 35R22329

Please note for the inactive parcels listed above, the legal descriptions may have changed once the new parcel was created. There are additional inactive parcels not listed above that are part of the same Lots and Concessions. For further information, please contact me.

Also instruct if you would like a further search conducted on any of the above results to determine what type of interest is held on the properties. If you have any questions, please reply or call.

**\*\*CONDITIONS OF SEARCH**

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## NAME SEARCH REPORT

**To:** Carolyn Blocka  
**From:** Manila Mahaise  
**Date:** 9/12/2014  
**Re:** OAK BAY GOLF CLUB INC.

ON **SEPTEMBER 12, 2014** A NAME SEARCH FOR **OAK BAY GOLF CLUB INC.** WAS CONDUCTED IN THE FOLLOWING JURISDICTIONS TO LOCATE PROPERTY OWNERSHIPS:

LRO 80 – TORONTO	LRO 65 – YORK REGION	LRO 62 – HAMILTON-WENTWORTH	LRO 61 – WELLINGTON
LRO 59 – NIAGARA SOUTH	LRO 58 – WATERLOO	LRO 57 – VICTORIA	LRO 55 – THUNDERBAY
LRO 54 – TIMISKAMING	LRO 53 – SUDBURY	LRO 52 – STORMONT	LRO 51 – SIMCOE
LRO 50 – RUSSELL	LRO 49 – RENFREW	LRO 48 – RAINY RIVER	LRO 47 – PRINCE EDWARD
LRO 46 – PRESCOTT	LRO 45 – PETERBOROUGH	LRO 44 – PERTH	LRO 43 – PEEL
LRO 42 – PARRY SOUND	LRO 41 – OXFORD	LRO 40 – DURHAM	LRO 39 – NORTHUMBERLAND
LRO 37 – NORFOLK	LRO 36 – NIPISSING	LRO 35 – MUSKOKA	LRO 33 – MIDDLESEX
LRO 31 – MANITOULIN	LRO 30 – NIAGARA NORTH	LRO 29 – LENNOX	LRO 28 – LEEDS
LRO 27 – LANARK	LRO 25 – LAMBTON	LRO 24 – KENT COUNTY	LRO 23 – KENORA
LRO 22 – HURON	LRO 21 – HASTINGS	LRO 20 – HALTON	LRO 19 – HALIBURTON
LRO 18 – HALDIMAND	LRO 16 – GREY	LRO 15 – GRENVILLE	LRO 14 – GLENGARRY
LRO 13 – FRONTENAC	LRO 12 – ESSEX	LRO 11 – ELGIN	LRO 8 – DUNDAS
LRO 7 – DUFFERIN	LRO 6 – COCHRANE	LRO 4 – OTTAWA-CARLETON	LRO 3 – BRUCE
LRO 2 – BRANT	LRO 1 – ALGOMA		

## RESULTS AS OF SEPTEMBER 11, 2014:

## LRO 35 – MUSKOKA

- 1) OAK BAY GOLF CLUB INC. AT FIRSTLY: PT LT 32 CON 2 BAXTER AS IN LT19974
- 2) OAK BAY GOLF CLUB INC. AT PART OF LOTS 32 AND 33 CON 2 BAXTER PT 17, PLAN 35R22329
- 3) OAK BAY GOLF CLUB INC. AT PART OF LOT 32 CON 2 BAXTER PT 19, PLAN 35R22329
- 4) OAK BAY GOLF CLUB INC. AT PART OF LOTS 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39& 40, PLAN 35R22329
- 5) OAK BAY GOLF CLUB INC. AT PART LT 31, CON 2 AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER

**\*\*CONDITIONS OF SEARCH**

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- 6) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329
- 7) OAK BAY GOLF CLUB INC. AT PT OF LT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329; PT LT 31 AND 32 BAXTER PTS 1, 4 AND 8, PLAN 35R22329
- 8) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FRRDAL BTN LOTS 30 AND 31, CON 2 BAXTER
- 9) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 3, 5, 7 & 45 35R22329
- 10) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 1 & 2 ON 35R23499
- 11) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 9, 10 & 11 ON 35R23499
- 12) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 12 ON 35R23499
- 13) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 13 ON 35R23499
- 14) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 16 & 17 ON 35R23499
- 15) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 18 ON 35R23499
- 16) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 8 ON 35R23499
- 17) OAK BAY GOLF CLUB INC. AT PT LT 31, CON 2 BAXTER PT 2 & 6 PL 35R22329; PT LT 31 AND 32 CON 2 BAXTER PTS 1,4 AND 8 PLAN 35R22329
- 18) OAK BAY GOLF CLUB INC. AT PT RDAL BTN LOTS 30 & 31 CON 2 BAXTER CLOSED BY MT119662 PTS 1 ON 35R23947

**\*\*CONDITIONS OF SEARCH**

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PROPERTY INDEX MAP  
MUSKOKA (No. 35)

LEGEND

- FREEHOLD PROPERTY
- LEASEHOLD PROPERTY
- LIMITED INTEREST PROPERTY
- CONDOMINIUM PROPERTY
- RETURNED PIN (MAP UPDATE PENDING)
- PROPERTY NUMBER
- BLOCK NUMBER
- GEOGRAPHIC FABRIC
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

NOTES

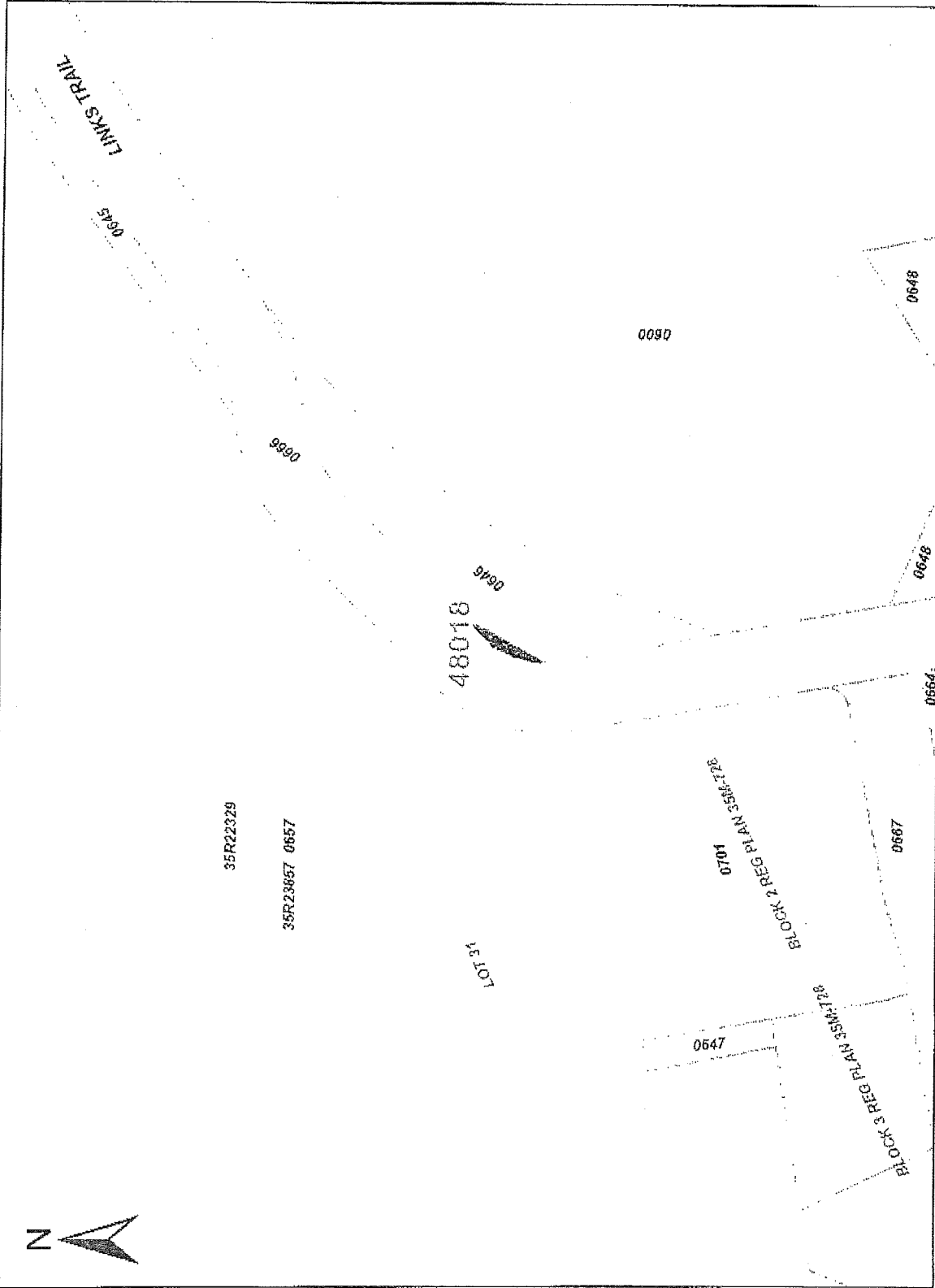
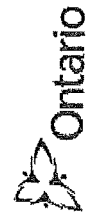
REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

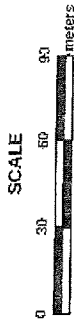
THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS ON FILE WITH THE REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED





PROPERTY INDEX MAP MUSKOKA (No. 35)

LEGEND

- FIREHOLD PROPERTY
- LEASEHOLD PROPERTY
- LIMITED INTEREST PROPERTY
- CONDOMINIUM PROPERTY
- RETIRED PIN (MAP UPDATE PENDING)
- PROPERTY NUMBER 0649
- BLOCK NUMBER 383546
- GEOGRAPHIC FABRIC
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

NOTES

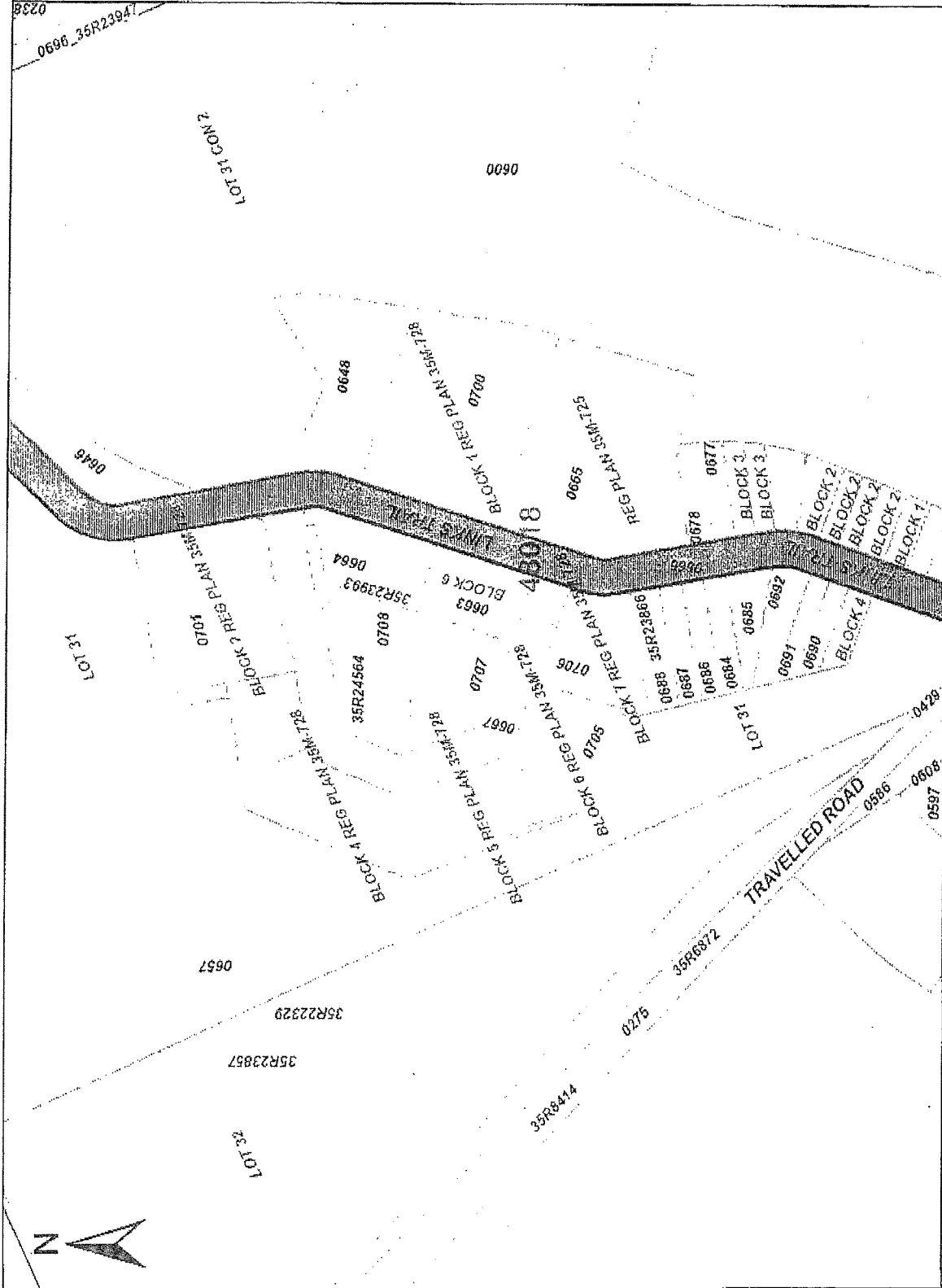
REVIEW THE TITLE RECORDS FOR COMPLETE INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

THIS MAP WAS DERIVED FROM PLANS AND DOCUMENTS REGISTERED IN THE REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

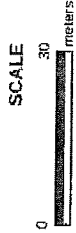
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REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED









PROPERTY INDEX MAP  
MUSKOKA (No. 35)

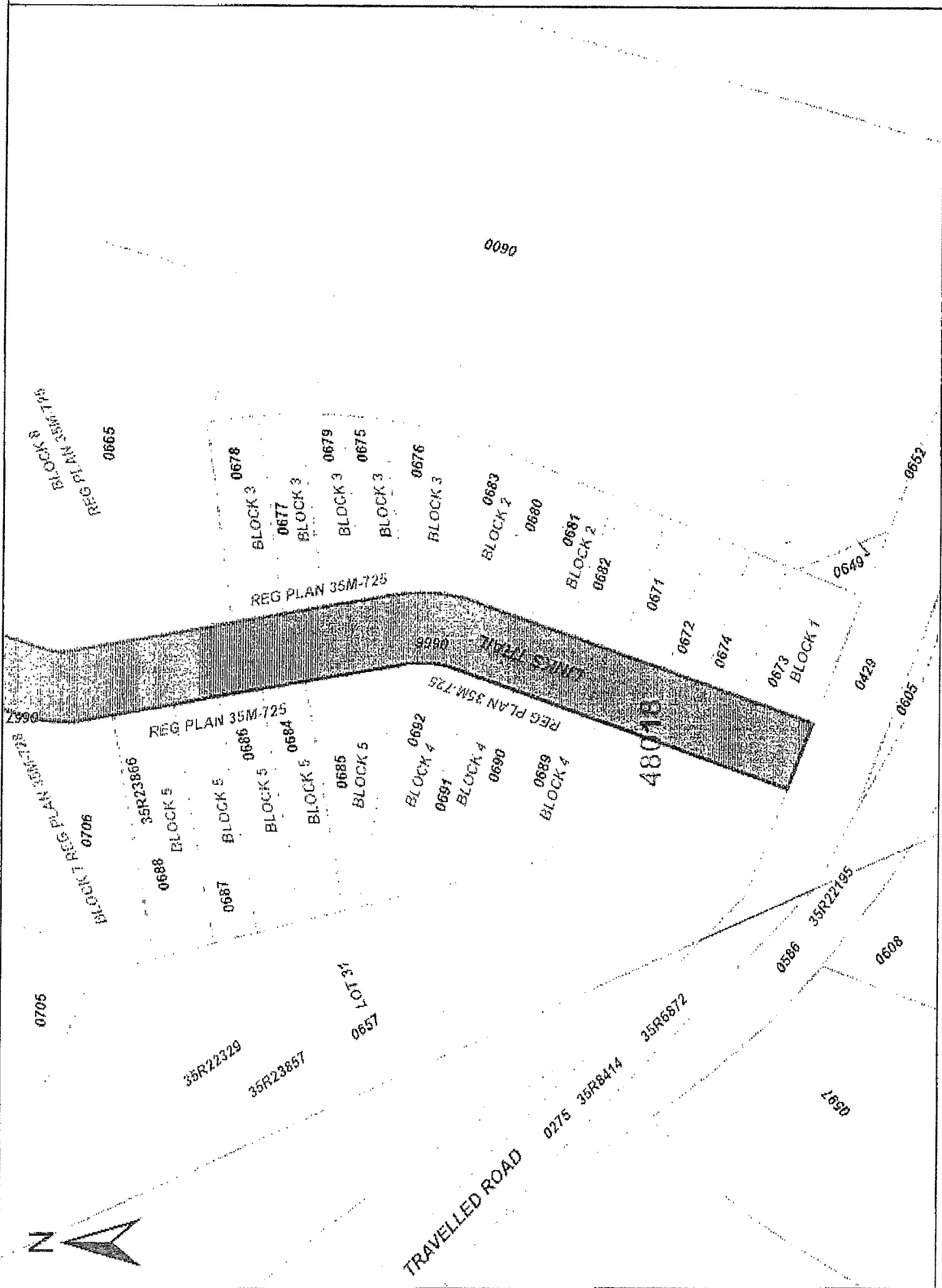
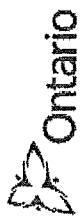
LEGEND

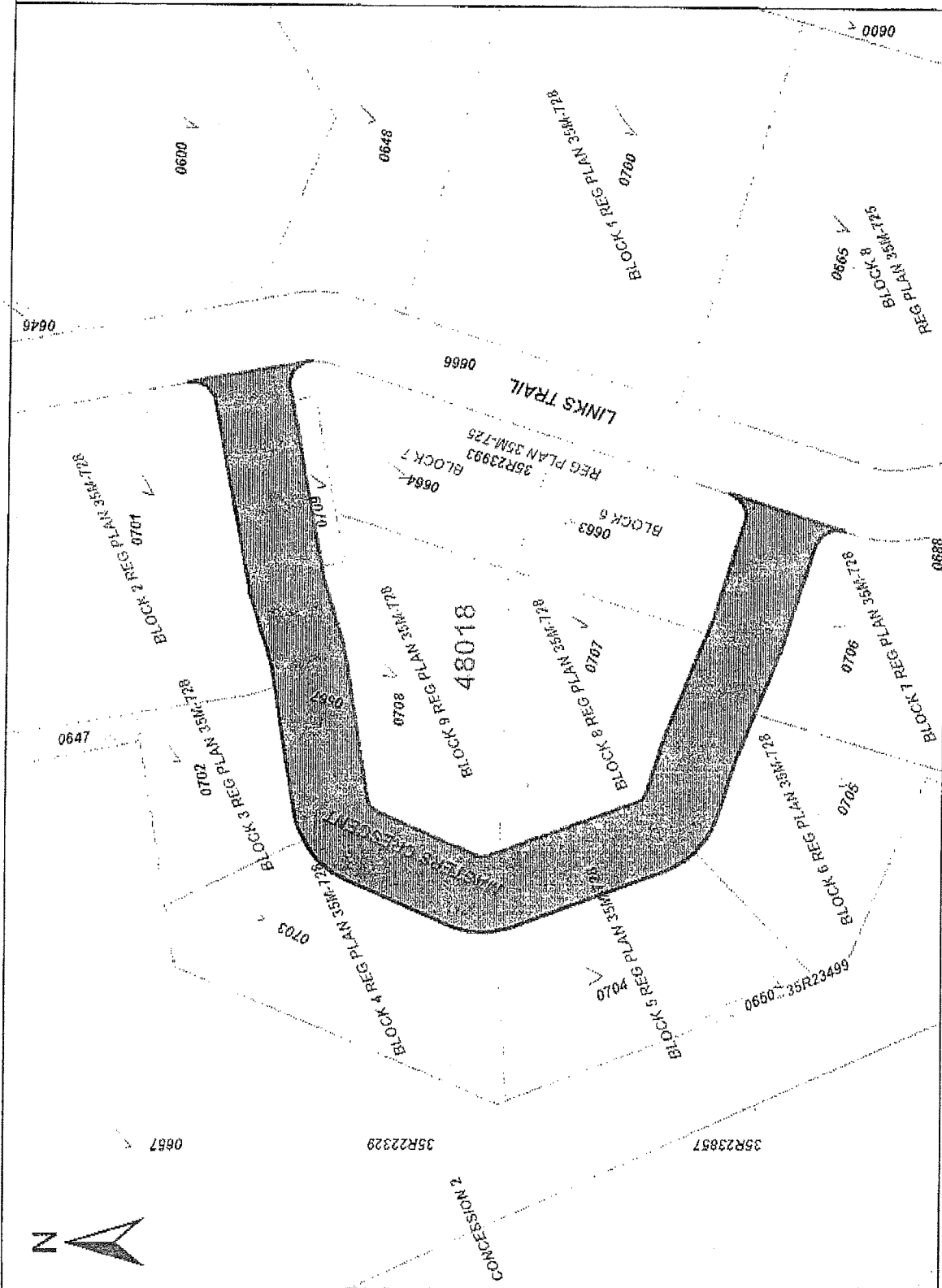
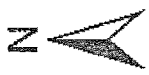
- FRENCH/D PROPERTY
- LEASEHOLD PROPERTY
- LIMITED INTEREST PROPERTY
- CONDOMINIUM PROPERTY
- RETIRED PRR (PAP UPDATE PENDING)
- PROPERTY NUMBER
- BLOCK NUMBER
- GEOGRAPHIC FABRIC
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

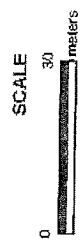
NOTES

- REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS
- THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS AS REGISTERED IN THE REGISTRATIONS SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY
- FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS
- ONLY MAJOR EASEMENTS ARE SHOWN
- REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED





PRINTED ON 07 NOV, 2013 AT 22:13:00  
FOR ASCOTT01



### PROPERTY INDEX MAP

MUSKOKA (No. 35)

#### LEGEND

- FRESHWATER PROPERTY
- LEASEHOLD PROPERTY
- LIMITED INTEREST PROPERTY
- COMMONWEALTH PROPERTY
- RETIREMENT PROPERTY
- PROPERTY MAP UPDATE PENDING
- PROPERTY NUMBER
- BLOCK NUMBER
- ISOGRAPHIC FABRIC
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

#### NOTES

REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS ON FILE IN THE LAND REGISTRATION SYSTEM. IT HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

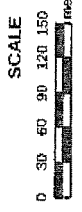
REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED











**PROPERTY INDEX MAP**  
MUSKOKA (No. 35)

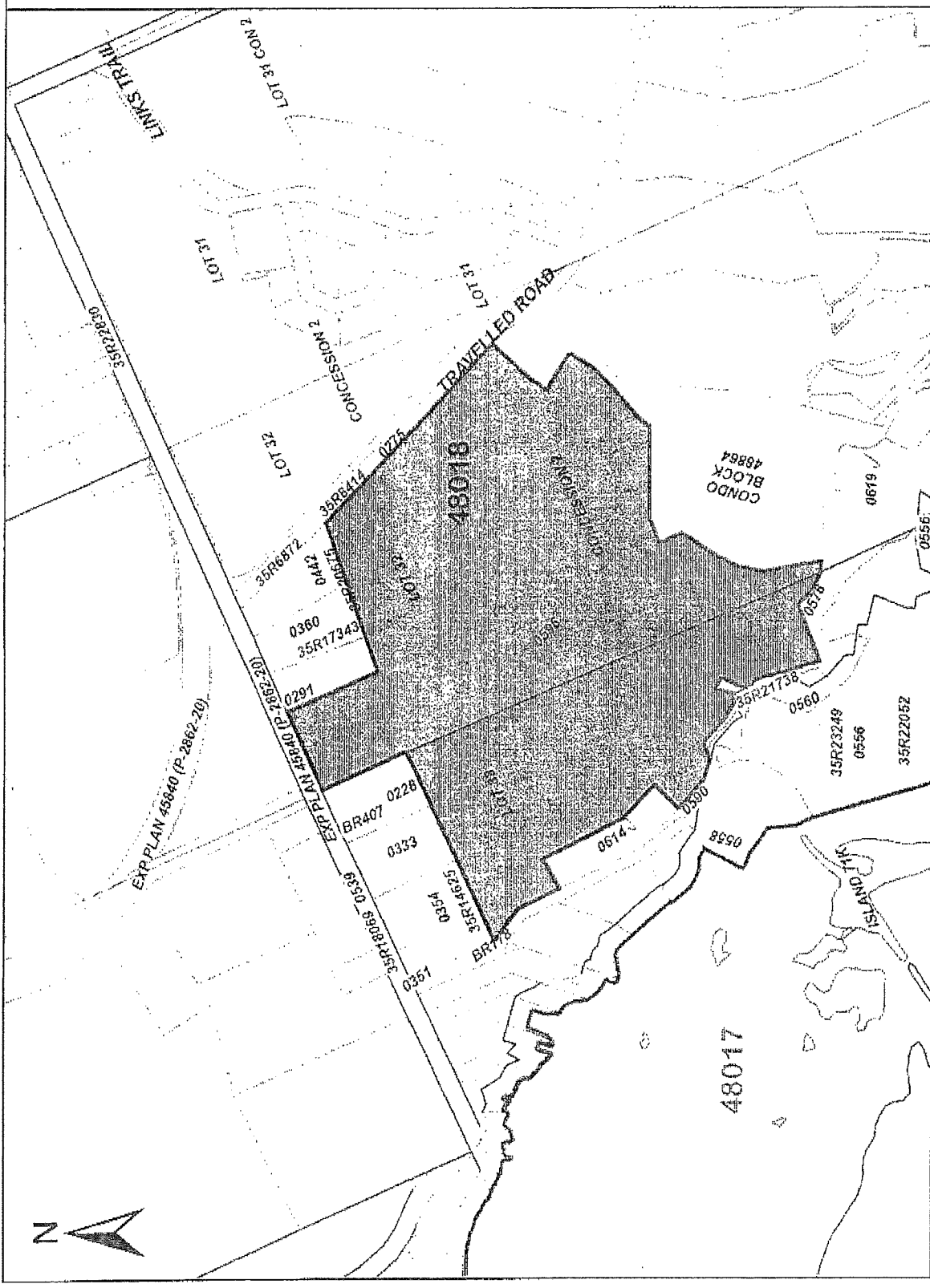
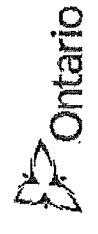
**LEGEND**

- FREEHOLD PROPERTY
- LEASEHOLD PROPERTY
- LIMITED INTEREST PROPERTY
- CONDOMINIUM PROPERTY
- RETIRED PIN (MAP UPDATE PENDING)
- PROPERTY NUMBER
- BLOCK NUMBER
- GEOGRAPHIC FABRIC
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

**NOTES**

- REVIEW THE TITLE RECORDS FOR COMPLETE INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS
- THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY
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- REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED





**PROPERTY INDEX MAP**  
MUSKOKA(No. 35)

**LEGEND**

- FREEHOLD PROPERTY
- LEASEHOLD PROPERTY
- LIMITED INTEREST PROPERTY
- CONDOMINIUM PROPERTY
- RETIREE PK (MAP UPDATE PENDING)
- PROPERTY NUMBER 0449
- BLOCK NUMBER 08050
- GEOGRAPHIC FABRIC
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

**NOTES**

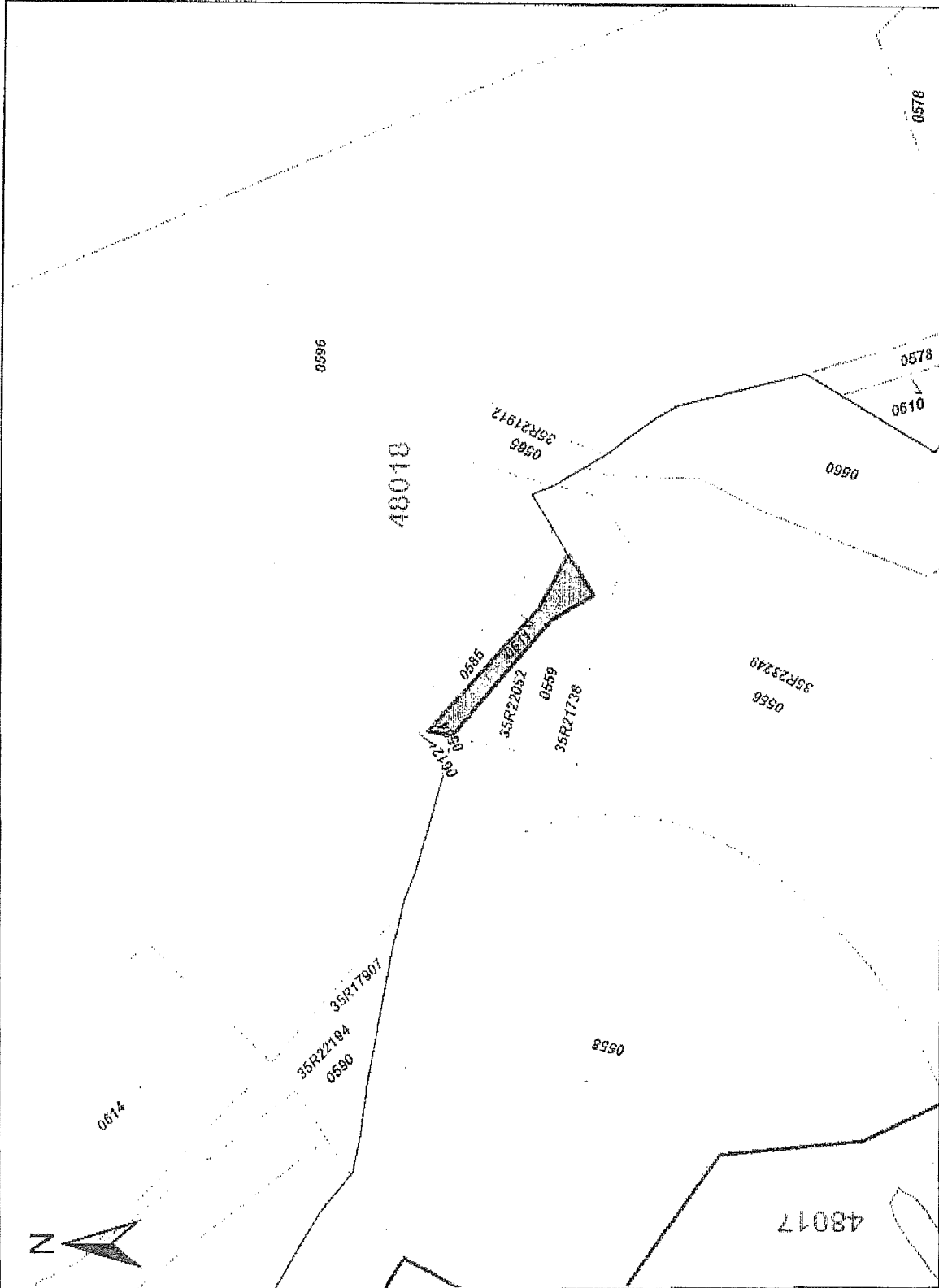
REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

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FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

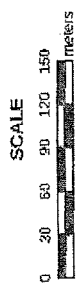
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REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED









**PROPERTY INDEX MAP**  
MUSKOKA (No. 35)

**LEGEND**

- FREEHOLD PROPERTY
- LEASEHOLD PROPERTY
- UNDEVELOPED PROPERTY
- CONDOMINIUM PROPERTY
- SETTLED OR (MAP UPDATE PENDING)
- PROPERTY NUMBER
- BLOCK NUMBER
- GEOGRAPHIC PARCEL
- EASEMENT

THIS IS NOT A PLAN OF SURVEY

**NOTES**

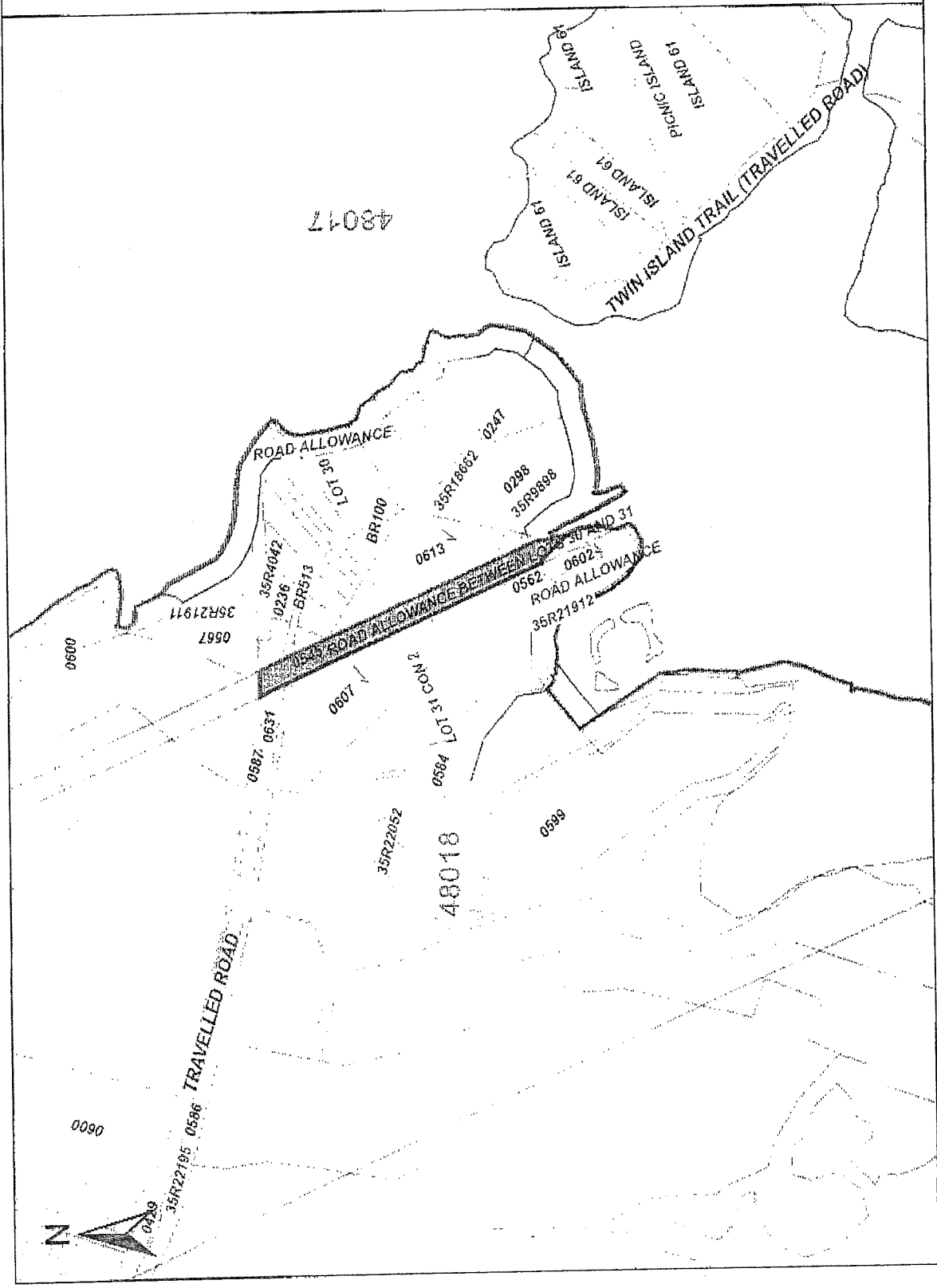
REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

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FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED





This is **exhibit C** to the affidavit of Romas Kartavicius  
sworn before me this 20<sup>th</sup> day of September, 2014

A handwritten signature in black ink, appearing to read 'Charles C. Chang', is written over a horizontal line. The signature is fluid and cursive.

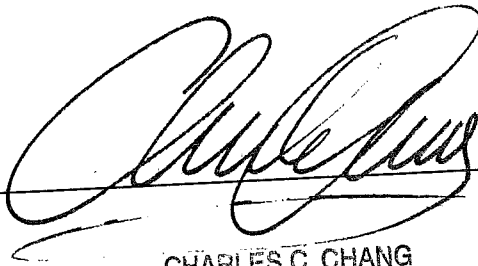
**CHARLES C. CHANG**  
Notary Public  
In and for the Province of Ontario  
My Commission is unlimited as to time

## Oak Bay Developments Inc. and Oak Bay Golf Club Inc.

<b>Mortgagees</b>	<b>Instrument Number</b>	<b>Mortgagor</b>	<b>Principal Amount</b>	<b>Balance Owing</b>	<b>Status</b>
Business Development Bank of Canada	MT109807	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$700,000.00	\$0	Default
Romas Kartavicius and Earl Storie	MT109808	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$5 Million	\$7,149,963.00	Default
Bernard Torchia	MT109809	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$3 Million	\$3,110,000.00	Default
Industrial and Commercial Bank of China (Canada)	MT116053	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$6.4 Million	\$ 3,087,205.69	Default
First Source Mortgage Corporation	MT116099	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$8.5 Million	\$8 Million	Default
Bernard Torchia	MT126304	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$500,000.00	\$537,916.69	Default
Business Development Bank of Canada	MT75403	Oak Bay Golf Club Inc.	\$5 Million	\$4,566,181.95	Default
Millhouse( Port Severn) Inc.	MT88128	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$7.5 Million	\$0	Default

Eden Oak (Port Severn) Inc.	MT88129	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$7.5 Million	\$0	Default
Oak Bay GP	MT88130	Oak Bay Golf Club Inc. and Oak Bay Developments Inc.	\$1.26 Million	\$0	Default

This is **exhibit D** to the affidavit of Romas Kartavicius  
sworn before me this 20<sup>th</sup> day of September, 2014

A handwritten signature in black ink, appearing to read 'Charles C. Chang', is written over a horizontal line.

**CHARLES C. CHANG**  
Notary Public  
In and for the Province of Ontario  
My Commission is unlimited as to time

**Properties**

*PIN* 48018 - 0600 LT *Interest/Estate* Fee Simple

*Description* PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48018 - 0601 LT *Interest/Estate* Fee Simple

*Description* PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, BAXTER PTS 1, 4 AND 8, PLAN 35R22329; S/T EASEMENT OVER PT 6 & 8 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48018 - 0604 LT *Interest/Estate* Fee Simple

Affects Part of Prop

*Description* PT LT 31 CON 2 BAXTER PT 3, 5 & 7 35R22329; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

**Chargor(s)**

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

*Name* OAK BAY GOLF CLUB INC.  
*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

*Name* OAK BAY DEVELOPMENTS INC.  
*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

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

*Name* BUSINESS DEVELOPMENT BANK OF CANADA  
*Address for Service* 151 Ferris Lane  
P.O. Box 876  
Barrie, ON L4M 4Y6  
Ref. Loan No. 054981-02

**Statements**

Schedule: Oak Bay Developments Inc. is the owner of and hereby charges its right, title and interest in the following lands to the Chargee:

FIRSTLY: PART LOT 31, CONCESSION 2 BAXTER, PARTS 3, 5 AND 7, PLAN 35R-22329 SAVE AND EXCEPT PARTS 1, 2, 9, 10, 11, 12, 13, 16, 17 AND 18 ON PLAN 35R-23499; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0604)

**Statements**

SECONDLY: PART OF LOT 31, CONCESSION 2 BAXTER, DESIGNATED AS PARTS 5, 6, 14 AND 15, PLAN 35R-23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER PT 5, PLAN 35R23499 AS IN LT192381; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0601)

Oak Bay Golf Club Inc. is the owner of and hereby charges its right, title and interest in the following lands to the Chargee:

FIRSTLY:

PART OF LOTS 31 AND 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 1, 2, 4, 6 AND 8, PLAN 35R-22329 SAVE AND EXCEPT PARTS 5, 6, 14 AND 15 ON PLAN 35R-23499; T/W EASEMENT OVER PT LOT 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 28, 29 AND 31, PLAN 35R-22052 AS IN MT46055; S/T EASEMENT OVER PARTS 6 AND 8, PLAN 35R-22329 AS IN LT192381 SAVE AND EXCEPT PART 5 ON PLAN 35R-23499; GEORGIAN BAY, DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0601);

PART OF LOT 31, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 1, 2, 12 AND 18, PLAN 35R-23499; T/W EASEMENT OVER PT LOT 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 28, 29 AND 31, PLAN 35R-22052 AS IN MT46055; T/W EASEMENT OVER PARTS 27 AND 39, PLAN 35R-22329 AS IN MT59586; S/T EASEMENT OVER PART 2, PLAN 35R-23499 AS IN LT192381; GEORGIAN BAY, DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0604);

SECONDLY:

PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (BEING PIN 48018-0600);

PART OF LOT 31, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 9, 10, 11, 13, 16 AND 17 ON PLAN 35R-23499; T/W EASEMENT OVER PT LOT 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 28, 29 AND 31, PLAN 35R-22052 AS IN MT46055; T/W EASEMENT OVER PARTS 27 AND 39, PLAN 35R-22329 AS IN MT59586; S/T EASEMENT OVER PART 10, PLAN 35R-23499 AS IN LT192381; GEORGIAN BAY, DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0604)

**Provisions**

Principal	\$700,000.00	Currency	CDN
Calculation Period			
Balance Due Date			
Interest Rate	See Schedule "A"		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	20011		
Insurance Amount	See standard charge terms		
Guarantor			

**Additional Provisions**

See Schedules

**Signed By**

Kenneth James Yolles	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Chargor (s)	First Signed	2012 03 12
Tel 4168695300 Fax 4163608877 Kenneth James Yolles	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Chargor (s)	Last Signed	2012 03 29
Tel 4168695300				



093

**Signed By**

Fax 4163608877

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

**Submitted By**

CASELS BROCK & BLACKWELL LLP

40 King Street West, Suite 2100  
Toronto  
M5H 3C2

2012 03 29

Tel 4168695300

Fax 4163608877

**Fees/Taxes/Payment**

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

**File Number**

Chargor Client File Number :	34917-24
Chargee Client File Number :	33845-171

## SCHEDULE A

### LAND REGISTRATION REFORM ACT

#### Payment Provisions

You charge the property covered by the Charge as security for payment to the Chargee, Business Development Bank of Canada, of all Secured Obligations, as defined in the Standard Charge Terms described in the electronic form of charge to which this document forms a schedule, including the following:

- (i) all present and future debts, liabilities and obligations now or hereafter owing by the Chargor to the Chargee pursuant to the Guarantee dated November 19, 2009 (the "Guarantee") given pursuant to a Letter of Offer dated September 15, 2009 as amended from time to time (the "Commitment") including any and all principal advances and re-advances made by the Chargee to the Chargor after the repayment of any or all principal amounts, provided that the total principal amount secured shall not at any time except the principal amount referred to in the electronic form of charge to which this document forms a schedule; and,
- (ii) interest on the amounts payable under paragraph (i) above at the rate equal to the floating base rate of Business Development Bank of Canada for commercial and industrial loans denominated in Canadian dollars announced from time to time, plus 10.00% per year, calculated monthly and payable monthly, both after as well before maturity, default and/or judgment. If the Chargor and the Chargee have agreed in writing the Commitment described in paragraph (i) above, or in any other agreement, that a different interest rate will apply to all or part of the debts and liabilities described in paragraph (i) above, then that different rate will apply.

#### Postponement of Charge

The Chargee acknowledges and agrees to postpone the Charge to a renewal of the existing first charge in favour of The Toronto-Dominion Bank or any replacement of same from time to time as may be required.

#### Partial Discharge

The Chargor shall have the privilege of prepaying the Principal Amount at any time or times to allow for partial discharges upon the sale of individual units comprising the Charged Property. The Chargee shall grant partial discharges on a unit by unit basis upon the sale of such unit to an arms length purchaser. Such partial discharges shall be available in exchange for payment of Five Thousand Dollars (\$5,000.00) from the sale of each condominium unit held to an aggregate amount of One Million, Two Hundred Thousand Dollars (\$1,200,000.00). In the event that less than One Million, Two Hundred Thousand Dollars (\$1,200,000.00) has been paid down from the condominium unit sale proceeds by May 2013, the difference between One Million, Two Hundred Thousand Dollars (\$1,200,000.00) and the amount prepaid from the condominium unit sales shall become due and payable no later than June 2014.

**Conflicts**

Where conflict exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the Commitment, the provisions contained in the Commitment shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

**Amendment to Standard Charge Terms #20011**

- a) Paragraph 1.1(n) is hereby amended to allow the prior charges in favour of The Toronto-Dominion Bank, or as it may be replaced.
- b) Paragraph 7.1(d) is hereby amended by adding the following to the end thereof "save and except the current assignment of rents in favour of The Toronto-Dominion Bank, or as it may be replaced."
- c) Paragraph 10.1(k) is hereby amended by adding the following to the end thereof "save and except as provided for in the Commitment."

**SCHEDULE "B"**

The Chargee shall, on written request from the Chargor, execute and deliver, provided there is no financial or other obligation imposed on the Chargee and the Chargor pays the reasonable expenses of the Chargee to review same, all plans, agreements, consents, authorizations, postponements, releases, and other documents required or desirable for the Chargor to develop and sever or subdivide the Property and construct buildings, services and other improvements thereon including, without limitation, the following:

- (a) engineering, financial, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by The Corporation of the Township of Georgian Bay, the District of Muskoka, any public utility, any other governmental or public authority having jurisdiction with respect to the Property, and any owner of lands that abut the Property;
- (b) consents or authorizations required to have the Property or any part thereof rezoned or to have minor variances granted in respect thereof;
- (c) consents or postponements to any easements required to be granted for any public or private service, pedestrian and vehicular rights of way or for any other purpose related to the development of the Property and the construction of improvements thereon;
- (d) consents for the severance of the Property, the registration of a plan or plans of subdivision and/or condominium relating to the Property and/or the passage of part lot control exemption by-laws;
- (e) consents to applications for registration under the Land Titles Act, R.S.O. 1990, in respect of the Property; and
- (f) consents and partial discharges for or relating to parts of the Property required by The Corporation of the Township of Georgian Bay, the District of Muskoka, any public utility or any other governmental or public authority for the purpose of granting or dedicating roads, road widenings, walkways, reserves, drainage areas, buffer strips, service areas or other public purposes (such consents and partial discharges to be provided without any payment on account of the principal owing under this Charge/Mortgage).

The Chargor and its agents, employees and parties authorized by the Chargor may conduct development and construction operations on the Property including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services and all other acts incidental to the development and improvement of the Property without any of said acts being considered to be acts of waste under this Charge/Mortgage.

**Properties**

PIN 48018 - 0600 LT Interest/Estate Fee Simple  
 Description PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0601 LT Interest/Estate Fee Simple  
 Description PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, BAXTER PTS 1, 4 AND 8, PLAN 35R22329; S/T EASEMENT OVER PT 6 & 8 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0604 LT Interest/Estate Fee Simple  
 Description PT LT 31 CON 2 BAXTER PT 3, 5 & 7 35R22329; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

Affects Part of Prop

**Chargor(s)**

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

Name OAK BAY GOLF CLUB INC.  
 Address for Service 1100 Central Parkway West  
 Unit 30, Ground Floor  
 Mississauga, Ontario L5C 4E5

I, We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

Name OAK BAY DEVELOPMENTS INC.  
 Address for Service 1100 Central Parkway West  
 Unit 30, Ground Floor  
 Mississauga, Ontario L5C 4E5

I, We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
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Name	TORCHIA, BERNARD	
Address for Service	1578 Green Glade Mississauga, ON L5J 1B5	

**Statements**

Schedule: Oak Bay Developments Inc. is the owner of and hereby charges its right, title and interest in the following lands to the Chargee:

FIRSTLY: PART LOT 31, CONCESSION 2 BAXTER, PARTS 3, 5 AND 7, PLAN 35R-22329 SAVE AND EXCEPT PARTS 1, 2, 9, 10, 11, 12, 13, 16, 17 AND 18 ON PLAN 35R-23499; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0604)

SECONDLY: PART OF LOT 31, CONCESSION 2 BAXTER, DESIGNATED AS PARTS 5, 6, 14 AND 15, PLAN 35R-23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER PT 5, PLAN 35R23499 AS IN LT192381; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0601)

**Statements**

Oak Bay Golf Club Inc. is the owner of and hereby charges its right, title and interest in the following lands to the Chargee:

FIRSTLY:

PART OF LOTS 31 AND 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 1, 2, 4, 6 AND 8, PLAN 35R-22329 SAVE AND EXCEPT PARTS 5, 6, 14 AND 15 ON PLAN 35R-23499; T/W EASEMENT OVER PT LOT 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 28, 29 AND 31, PLAN 35R-22052 AS IN MT46055; S/T EASEMENT OVER PARTS 6 AND 8, PLAN 35R-22329 AS IN LT192381 SAVE AND EXCEPT PART 5 ON PLAN 35R-23499; GEORGIAN BAY, DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0601);

PART OF LOT 31, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 1, 2, 12 AND 18, PLAN 35R-23499; T/W EASEMENT OVER PT LOT 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 28, 29 AND 31, PLAN 35R-22052 AS IN MT46055; T/W EASEMENT OVER PARTS 27 AND 39, PLAN 35R-22329 AS IN MT59586; S/T EASEMENT OVER PART 2, PLAN 35R-23499 AS IN LT192381; GEORGIAN BAY, DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0604);

SECONDLY:

PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (BEING PIN 48018-0600);

PART OF LOT 31, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 9, 10, 11, 13, 16 AND 17 ON PLAN 35R-23499; T/W EASEMENT OVER PT LOT 32, CONCESSION 2, BAXTER, DESIGNATED AS PARTS 28, 29 AND 31, PLAN 35R-22052 AS IN MT46055; T/W EASEMENT OVER PARTS 27 AND 39, PLAN 35R-22329 AS IN MT59586; S/T EASEMENT OVER PART 10, PLAN 35R-23499 AS IN LT192381; GEORGIAN BAY, DISTRICT MUNICIPALITY OF MUSKOKA (BEING PART OF PIN 48018-0604)

**Provisions**

Principal	\$3,000,000.00	Currency	CDN
Calculation Period	see Schedule		
Balance Due Date	see Schedule		
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date	see Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	full insurable value		
Guarantor			

**Additional Provisions**

See Schedules

**Signed By**

Kenneth James Yolles	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Chargor (s)	First Signed	2012 03 12
Tel 4168695300				
Fax 4163608877				
Kenneth James Yolles	40 King Street West, Suite 2100 Toronto M5H 3C2	acting for Chargor (s)	Last Signed	2012 03 29
Tel 4168695300				
Fax 4163608877				

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

099

**Submitted By**

CASELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2012 03 29

Toronto  
M5H 3C2

Tel 4168695300

Fax 4163608877

**Fees/Taxes/Payment**

Statutory Registration Fee \$60.00

Total Paid \$60.00

**File Number**

Chargor Client File Number : 34917-24

## CHARGE PROVISIONS

100

The Chargor acknowledges and confirms that the Principal Amount secured by this Charge is the sum of Three Million Dollars (\$3,000,000.00) together with interest thereon at the rate of 12% per annum calculated annually, not in advance and shall be payable monthly on the 1<sup>st</sup> day of each and every month in each and every year from and including the 1<sup>st</sup> day of June, 2011 to and including the 1<sup>st</sup> day of August, 2013 and the aforesaid principal together with accrued interest thereon shall be repaid in full on the 31<sup>st</sup> day of August, 2013. The first payment of interest is computed from May 1, 2011, being the interest adjustment date. It is understood that the payments herein shall be calculated based on interest only as to the outstanding principal amount from time to time. Notwithstanding the foregoing, the interest rate as aforesaid shall be increased by 1% per annum for each full 1% per annum increase in the Prime Rate above the Prime Rate as of the date of this Agreement and shall be decreased by 1% per annum for each full 1% per annum decrease in the Prime Rate below the Prime Rate at the date that any such 1% increase occurs; provided in no event shall the interest rate under the Charge be less than 12% per annum. For the purposes of the foregoing, "Prime Rate" means the minimum annual rate of interest reported by The Toronto-Dominion Bank to The Bank of Canada from time to time as the reference rate of interest for the determination of interest rates that The Toronto-Dominion Bank charges customers of various degrees of credit-worthiness for Canadian dollar loans made by it in Canada. The Prime Rate as at the date of this Agreement is 3% per annum. By way of example only, on such date, if any, that the Prime Rate becomes 4% per annum, the interest rate hereunder will be increased on such date from 12% per annum to 13% per annum. In the event that the Prime Rate subsequently increases to 4.25% per annum and thereafter falls to 3.25% per annum, there shall be no change in the interest rate hereunder; provided in the event that the Prime Rate further falls to 3% per annum, the interest rate hereunder will be decreased from 13% per annum to 12% per annum.

## POSTPONEMENTS OF CHARGE

The Chargee acknowledges and agrees to postpone the Charge to any renewal of the existing first or second charge of the charged lands or any replacement of same from time to time and any renewal of any such replacement from time to time and all advances thereunder as may be required by the Chargor and to postpone the Charge to any other charge of the charged lands providing financing for the construction and/or servicing of the charged lands or any part thereof and all advances thereunder and all collateral security given to the chargee thereunder in connection therewith. In connection with the foregoing, the Chargee agrees to execute such postponement and standstill agreements as any lender under any such charge shall require from time to time.

The Chargee shall, on written request from the Chargor, execute and deliver, provided there is no financial or other obligation imposed on the Chargee and the Chargor pays the reasonable expenses of the Chargee to review same, all plans, agreements, consents, authorizations, postponements, releases, and other documents required or desirable for the Chargor to develop and sever or subdivide the Property and construct buildings, services and other improvements thereon including, without limitation, the following:

- (a) engineering, financial, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by The Corporation of the Township of Georgian Bay, the District of Muskoka, any public utility, any other governmental or public authority having jurisdiction with respect to the Property, and any owner of lands that abut the Property;



- (b) consents or authorizations required to have the Property or any part thereof rezoned or to have minor variances granted in respect thereof;
- (c) consents or postponements to any easements required to be granted for any public or private service, pedestrian and vehicular rights of way or for any other purpose related to the development of the Property and the construction of improvements thereon;
- (d) consents for the severance of the Property, the registration of a plan or plans of subdivision and/or condominium relating to the Property and/or the passage of part lot control exemption by-laws;
- (e) consents to applications for registration under the Land Titles Act, R.S.O. 1990, in respect of the Property; and
- (f) consents and partial discharges for or relating to parts of the Property required by The Corporation of the Township of Georgian Bay, the District of Muskoka, any public utility or any other governmental or public authority for the purpose of granting or dedicating roads, road widenings, walkways, reserves, drainage areas, buffer strips, service areas or other public purposes (such consents and partial discharges to be provided without any payment on account of the principal owing under this Charge/Mortgage).

The Chargor and its agents, employees and parties authorized by the Chargor may conduct development and construction operations on the Property including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services and all other acts incidental to the development and improvement of the Property without any of said acts being considered to be acts of waste under this Charge/Mortgage.

The Chargor covenants that it will be liable for and fully indemnify the Chargee for any and all costs, expenses, damages or liabilities (including legal fees on a solicitor and his own client basis and any environmental remediation costs incurred by the Chargee) directly or indirectly arising of or attributable to the non-compliance of the Chargor with requirement of applicable environmental laws and all such costs, expenses, damage or liability shall be secured by this Charge and payable forthwith by the Chargor to the Chargee.

The Chargor further covenants it will be liable for and fully indemnify the Chargee for any and all costs, expenses, damage or liabilities (including legal fees on a solicitor and his own client basis) directly or indirectly arising out of or attributable to the registration of a construction lien against all or any part of the Property. The Chargor covenants and agrees that if a construction lien is so registered against all or part of the Property, the Chargor will have the lien vacated or discharged within twenty-one (21) days after the Chargor's receipt of notice thereof. If the Chargor fails to do so, the Chargee shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien. All costs, charges and expenses incurred by the Chargee in connection with such payment into court together with interest thereon at the interest rate provided for herein shall be secured by this Charge and be payable forthwith by the Chargor to the Chargee.

#### FEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

To pay to the Chargee its administration and/or servicing fees and the Chargee's legal fees and disbursements plus all applicable goods and services taxes, including the following matters in the amounts set forth:

1. Missed payment fee (payable for each missed or late instalment and for processing each "NSF" cheque or other returned payment) - \$200.00.

PROVIDED that if any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's Bank) to the amount owing on the Mortgage.

2. An insurance default fee of \$100.00 for cancelled insurance and an insurance placement fee of \$250.00 in addition to the insurance premium.
3. Taxes – for tax status inquiry - \$100.00 plus cost of tax certificate.
4. Default proceedings (payable for each demand, action or proceeding instituted) - \$500.00
5. Mortgage Statements (for preparation of each Statement) - \$100.00.
6. Discharge Statement and Administration fee - \$250.00.
7. The Chargor further agrees to pay to the Chargee an annual administration charge of \$200.00 for collection and payment of the property taxes payable annually in advance commencing on the funding date.
8. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

#### CROSS COLLATERALIZATION

This Charge and Charge No. MT59587 stand as collateral security for the same indebtedness and, accordingly: (i) the occurrence of an event of default under the provisions of this Charge as amended from time to time shall be deemed to be an event of default under Charge No. MT59587 as amended from time to time; (ii) an event of default under the provisions of Charge No. MT59587 as amended from time to time shall be deemed to be an event of default under this Charge; (iii) payment under this Charge as amended from time to time shall be deemed to be payment under Charge No. MT59587 as amended from time to time; and (iv) payment under Charge No. MT59587 as amended from time to time shall be deemed to be payment under this Charge as amended from time to time.

#### POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the land hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

#### PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum

secured herein together with accrued interest thereon. All payments hereunder shall be made to the Chargee at the address advised by the Chargee or such other place as the Chargor is notified of from time to time.

All payments received after 2:00 p.m. shall be deemed to have been received on the following business day.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargee are not deemed made until the same are received by the Chargee or available at law.

#### SEVERABILITY

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

#### CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

#### SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the property without the prior written consent of the Chargee, such further encumbering shall constitute a default under this mortgage and in such event, at the sole option of the Chargee, all money owing under the herein mortgage shall immediately become due and payable plus all accrued interest, fees and costs and penalties. The Chargee consents to subsequent charges to Millhouse (Port Severn) Inc., Eden Oak (Port Severn) Inc. and Oak Bay GP Inc.

#### PAYMENT OF OTHER CHARGES AND PERFORMANCE OF THEIR OBLIGATIONS BY THE CHARGEES

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates and charges related to the property as and when they become due, to keep all prior encumbrances, charges, mortgages and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the

Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, the Chargee shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

#### BANKRUPTCY AND INSOLVENCY

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

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

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

#### INDEPENDENT LEGAL REPRESENTATION

The Chargor and Guarantor (the "Parties") hereto acknowledge that they have full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that they have been appropriately and independently legally represented in that regard. The Parties agree to provide to the Chargee a Certificate of Independent Legal Representation as and when the same may be required, regarding their knowledge and understanding of this transaction.

#### NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted. In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

## STATEMENT OF MORTGAGE BALANCE

With the exception of a Statement of Mortgage Advances and Statement of Mortgage Balance upon maturity of this loan, the Chargee shall be paid its then current fee for each request for a Statement of Mortgage, to be paid in advance.

## AUTOMATIC RENEWAL

In the event that the Chargor fails to repay the principal and interest outstanding on the maturity date (or extended maturity date if the original maturity date is extended pursuant to the Renewal clause hereinafter set forth), or fails to accept a renewal offer tendered by the Chargee (for any reason not attributable to the Chargee) within 10 business days of the maturity date, then the Chargee may at its sole option, automatically renew this mortgage for a period of one month from the maturity date, at an interest rate equal to The Toronto-Dominion Bank prime rate plus 10.00% per annum, calculated and payable monthly. In the event that the renewal has not been finalized within this one month period, then there will be no further extensions, and the Chargee will exercise its remedies under the mortgage charge. The Chargee shall not be obligated to offer any renewal. All other terms and covenants under the existing mortgage shall continue to apply. The mortgage may be paid in full at any time during the one month renewal period, a Processing Fee which is the greater of \$1,000.00 or 1/10 of 1.00% of the outstanding balance shall be added to the principal balance if this extension is utilised.

## PREPAYMENT PROVISIONS

Provided that upon giving thirty (30) days' written notice, the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part of the said principal sum hereby secured on any payment date with no penalty or bonus.

## INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee in addition to the aforementioned servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

## APPOINTMENT OF RECEIVER

AT ANY TIME after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the lands, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- a) To take possession of the charged lands and to collect and get in the same and for such purpose to enter into and upon any lands, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
- b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper,

and to repair and keep in repair the charged lands and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged lands of the Chargor;

c) To sell or lease or concur in selling or leasing any or all of the charged lands, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the charged lands; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the charged lands and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefore and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;

d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this charge and to exchange any part or parts of the charged lands for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the charged lands in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged lands in priority to this charge;

f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged lands, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or, thereafter instituted and to appeal any suit, proceeding or action;

g) To execute and deliver to the purchaser of any part or parts of the charged lands, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided.

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or

under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged lands or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this charge:

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

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

#### PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

- (a) the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;
- (b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
- (c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
- (d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and

(e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

#### LIMIT ON RATE OF INTEREST

##### (a) Adjustment

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

(i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and

(ii) thereafter, by reducing and fees, commissions, premiums and other amounts, which would constitute interest for purposes of Section 347 of the Criminal Code (Canada) .

##### (b) Reimbursement

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

##### (c) Calculation

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

#### SERVICE FEE

Any service fee owing by the Chargor to the Chargee which is not paid shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.



**PARTIAL DISCHARGES**

The Chargor shall have the right at any time or times when not in default herein to obtain a discharge with respect to any condominium unit, lot or part of a lot on payment on account of principal of \$15,000.00 per condominium unit, lot or part lot. The fee for each discharge shall be the sum of \$125.00 per discharge regardless of the number of condominium units, lots or part lots included in each discharge plus the HST applicable thereto.

**Properties**

<b>PIN</b>	48018 - 0674 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT OF BLOCK 1, PLAN 35M725 PARTS 7 & 8 PLAN 35R23866; ; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 AND 31 PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER 27 AND 39 PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 7 ON 35R23866 AS IN MT113202; S/T EASEMENT OVER PT 7 ON 35R23866 AS IN MT113238; SUBJECT TO AN EASEMENT IN GROSS OVER PT 7 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 7 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY; TOGETHER WITH AN EASEMENT OVER PT BLOCK 1 PL 35M725 PT 3 & 4 ON 35R23866 AS IN MT114285			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0663 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	BLOCK 6, PLAN 35M725 S/T EASEMENT OVER PT 49 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT OVER PT 49 ON 35R23857 IN FAVOUR OF MT113202 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 49 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 49 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0664 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	BLOCK 7, PLAN 35M725 S/T EASEMENT OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0665 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	BLOCK 8, PLAN 35M725 S/T EASEMENT OVER PT 8, 9, 11 & 12 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 8 - 13, ON 35R23857 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 8, 9, 11 & 12 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 8, 9, 11 & 12 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0668 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT LT 31 CON 2 BAXTER; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT OVER PART 14, PLAN 35R23916 AS IN LT192381; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0669 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT LT 31 CON 2 BAXTER S/T EASEMENT OVER PT 15 & 16 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 14 - 16, ON 35R23857 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 15 & 16 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 15 & 16 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0670 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT LT 31 CON 2 BAXTER PTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 AND 12 ON 35R23916; S/T EASEMENT OVER PT 44, 50, 51, 53, 63 & 64 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT OVER PARTS 6, 8 & 11, PLAN 35R23916 AS IN LT192381; SUBJECT TO AN EASEMENT IN GROSS OVER PT 44, 50, 51, 53, 63 & 64 ON 35R23857 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 50, 51, 53, 63 & 64 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 44, 50, 51, 53, 63 & 64 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0645 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 1 & 2 ON 35R23499; S/T PT 2 ON 35R23499 AS IN			

**Properties**

LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 35, 36, 38 & 39 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER 35-39 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 39 & 40 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 35, 36, 38 & 39 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0646 LT Interest/Estate Fee Simple

Description PT LT 31 CON 2 BAXTER PT 9, 10 & 11 ON 35R23499; S/T PT 10 ON 35R23499 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 22, 24, 25, 27, 29, 30, 60 & 61 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 27, 29, 30, 60, 61 & 65 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 26, 30, 60 & 65 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 27, 29, 30, 60, 61 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0647 LT Interest/Estate Fee Simple

Description PT LT 31 CON 2 BAXTER PT 12 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0648 LT Interest/Estate Fee Simple

Description PT LT 31 CON 2 BAXTER PT 13 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 17 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0649 LT Interest/Estate Fee Simple

Description PT LT 31 CXON 2 BAXTER PT 16 & 17 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0650 LT Interest/Estate Fee Simple

Description PT LT 31 CON 2 BAXTER PT 18 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0656 LT Interest/Estate Fee Simple

Description PT LT 31 CON 2 BAXTER PT 8 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; S/T EASEMENT OVER PART 28 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 28 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

PIN 48018 - 0657 LT Interest/Estate Fee Simple

Description PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, CON 2, BAXTER PTS 1, 4 AND 8 PLAN 35R22329; EXCEPT PT 5, 6, 8, 14 & 15 ON 35R23499; S/T EASEMENT OVER PT 6 & 8 35R22329 EXCEPT PT 5 35R23499 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0600 LT Interest/Estate Fee Simple

Description PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

Redescription

Redescription

**Properties**

<b>PIN</b>	48018 - 0687 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 5, PLAN 35M725 PARTS 79, 80, 81 & 82 PLAN 35R23866; S/T EASEMENT OVER PT 82, PLAN 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 82, PLAN 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 82 PLAN 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 82, PLAN 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; SUBJECT TO AN EASEMENT OVER PT 80 ON 35R23866 IN FAVOUR OF PT BLK 5 PL 35M725 PT 77 & 78 ON 35R23866 AS IN MT115157			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0688 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 5, PLAN 35M725 PARTS 83, 84, 85, 86, 87 & 88 ON 35R23866; S/T EASEMENT OVER PT 83, 87 & 88, PLAN 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 & 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 & 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 83, 87 & 88 PLAN 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 83, 87 & 88 PLAN 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 83, 87 & 88 PLAN 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; SUBJECT TO AN EASEMENT OVER PT 85 & 87 ON 35R23866 IN FAVOUR OF PT BLK 5 PL 35M725 PT 77 & 78 ON 35R23866 AS IN MT115157			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0690 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 4, PLAN 35M725 PT 59 & 60 PLAN 35R23866; S/T EASEMENT OVER PT 60 ON 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 AND 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 AND 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 60 ON 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 60 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 60 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; TOGETHER WITH AN EASEMENT OVER PT BLK 4 PL 35M725 PT 54 & 57 ON 35R23866 AS IN MT115481			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0691 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 4, PLAN 35M725 PT 61 & 62 PLAN 35R23866; S/T EASEMENT OVER PT 61 ON 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 AND 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 AND 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 61 ON 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 61 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 61 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0692 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 4, PLAN 35M725 PARTS 63, 64, 65, 66, 67 & 68 PLAN 35R23866; S/T EASEMENT OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PARTS 28, 29 AND 31, PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PARTS 27 AND 39, PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.			
<b>Address</b>	PORT SEVERN			

**Chargor(s)**

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

**Name** OAK BAY DEVELOPMENTS INC.  
**Address for Service** 2301 Haines Road, Suite 208,  
 Mississauga, Ontario L4Y 1Y5

I, Bryan Coleman (Director & President) and I, Romas Kartavicius (Director & Vice-President), have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Chargor(s)**

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

Name OAK BAY GOLF CLUB INC.  
Address for Service 2301 Haines Road, Suite 208,  
Mississauga, Ontario L4Y 1Y5

I, Bryan Coleman (Director & President) and I, Romas Kartavicius (Director & Vice-President), have the authority to bind the corporation. This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name INDUSTRIAL AND COMMERCIAL BANK OF CHINA  
(CANADA)  
Address for Service Unit B88, Pacific Mall, 4300 Steeles Avenue East, Markham,  
Ontario L3R 0Y5

**Provisions**

Principal \$6,400,000.00 Currency CDN  
Calculation Period See Schedule  
Balance Due Date  
Interest Rate See Schedule  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 201018  
Insurance Amount full insurable value  
Guarantor

**Additional Provisions**

See Schedules

**Signed By**

Kin-Bun Ng 18 Crown Steel Drive Suite 202 acting for Chargor First 2012 08 16  
Markham (s) Signed  
L3R 9X8

Tel 9054757676

Fax 9054756226

Kin-Bun Ng 18 Crown Steel Drive Suite 202 acting for Chargor Last 2012 08 29  
Markham (s) Signed  
L3R 9X8

Tel 9054757676

Fax 9054756226

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

**Submitted By**

METCALFE, BLAINEY & BURNS, LLP 18 Crown Steel Drive Suite 202 2012 08 29  
Markham  
L3R 9X8

Tel 9054757676

Fax 9054756226

LRO # 35 **Charge/Mortgage**  
The applicant(s) hereby applies to the Land Registrar.

Registered as MT116053 on 2012 08 16 at 09:59  
yyyy mm dd Page 5 of 7

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**Fees/Taxes/Payment**

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

**File Number**

Chargee Client File Number : 12G20296KB/FL

## SCHEDULE TO CHARGE

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1. WHEREAS **OAK BAY DEVELOPMENTS INC.** (hereinafter called the "Customer") is a customer of the Chargee. If more than one person is named above, the term "Customer" means all and any one or more of them and the liabilities of the Customer (as hereinafter defined) means the liabilities of all or any one or more of them to the Chargee.

2. AND WHEREAS the Chargor has at the request of the Chargee agreed to give this Charge as a continuing collateral security for payment and satisfaction to the Chargee of all indebtedness, obligations and liabilities of the Chargor to the Chargee, direct or indirect, actual or contingent, wheresoever and howsoever incurred, whether prior to, at the time of, or subsequent to the execution of the Charge and any unpaid balance thereof, including, without restricting the generality of the foregoing, advances to the Chargor under any fixed or revolving credit facilities established from time to time, overdrawn accounts, obligations discounted for the Chargor letters of credit or guarantees issued by the Chargee with respect to the Chargor, whether drawn upon or not, the obligation and liability of the Chargor under any contract of guarantee now or hereafter in existence whereby the Chargor guarantees payment of the debts, liabilities and obligations of a third party to the Chargee, the outstanding balance of the Principal Amount advanced to the Chargor from time to time, and all interest, damages costs, charges and expenses which may become due or payable to the Chargee or may be paid or incurred by the Chargee upon or in respect thereof (such obligations, debts and liabilities being hereinafter called the "liabilities") but it being agreed that this Charge at any one time will secure only that portion of the aggregate principal component of the liabilities outstanding at such time which does not exceed the sum of **SIX MILLION AND FOUR HUNDRED THOUSAND Dollars (\$6,400,000.00)** together with any interest or compound interest accrued on the principal at such time at the rate hereinafter set forth.

3. PROVIDED THIS CHARGE to be void upon the Chargor, his heirs, executors, administrators, successors or assigns or any of them, paying on demand to the Chargee, its successors or assigns, the ultimate balance of the liabilities and all promissory notes, bills of exchange, letters of credit and any other instruments whatsoever from time to time representing the liabilities or any part thereof, the principal component of such liabilities not exceeding the sum of **SIX MILLION AND FOUR HUNDRED THOUSAND Dollars (\$6,400,000.00)** together with interest thereon at a rate equal to the Chargee's Prime Rate per annum in effect from time to time plus **FIVE per centum (5%) per annum** (hereinafter called the "Interest Rate"), calculated daily and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the principal sum, and all other amounts payable by the Chargor hereunder and paying any taxes, rates, levies, charges or assessments upon the said lands no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions herein contained. For the purpose hereof, Prime Rate is the rate of interest per annum from time to time published, quoted commonly known as the Prime Rate of the Chargee which the Chargee establishes at its office in Richmond Hill, Ontario as the reference rate of interest in order to determine interest rate for loans in Canadian dollars to its Canadian borrowers, in all cases adjusted automatically upon each published and quoted change in such rate.

4. IT IS AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

(a) That no part of any liabilities of the Customer to the Chargee existing at the date of this Charge or incurred or arising thereafter, shall be deemed to be unsecured by this Charge.

(b) That this Charge is and shall be a continuing collateral security to the Chargee for the amount of such liabilities and interest as herein provided and shall be deemed to be taken as security for the ultimate balance of such liabilities.

5. In the event one or more of the Chargors is not also the Customer, each such Chargor which is not also the Customer (hereinafter in this paragraph called the "Covenantor") jointly and severally covenants with the Chargee as follows:-

(a) This Charge and the covenants, provisos, obligations and agreements on the part of the Chargor herein contained shall be the continuing obligations and liability of each Covenantor and shall cover all the liabilities and obligations of each Chargor hereunder and shall apply to and shall secure any ultimate balance of the moneys secured or intended to be secured hereby;

(b) The Chargee shall not be bound to exhaust its recourse against the Customer or others or any securities (which term when used in this Paragraph 5 includes guarantees) it may at any time hold before being entitled to payment from each Covenantor of the moneys hereby secured and each Covenantor renounces all benefits of discussion and division;

(c) This Charge and the liabilities and obligations of each Covenantor hereunder shall not be affected by the death or loss or diminution of capacity of the Customer or of any Covenantor or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of the Customer, or by the Customer or the Customer's business being amalgamated with a corporation or corporations, or wound up or its corporate existence terminated but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened;

(d) This Charge shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Chargee and all dividends, compositions, proceeds of security valued and payments received by the Chargee from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of any Covenantor to claim in reduction of his liability, under this Charge the benefit of any such dividends, compositions, proceeds or payments of any securities held by the Chargee or proceeds thereof, and none of the Covenantor shall have the right to be subrogated in any rights of the Chargee until the Chargee shall have received payment in full of all liabilities;

(e) All of the moneys hereby secured or intended to be secured hereby shall be deemed to form part of the liabilities and obligations of each Covenantor notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity or any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or creditors, or in the taking or registering of this Charge or any other securities, the whole whether known to the Chargee or not; and all the moneys secured hereby or intended to be secured hereby shall be recoverable from each Covenantor as sole or principal debtor in respect thereof and shall be paid to the Chargee on demand with interest and accessories; and

(f) Each Covenantor shall be bound by any account settled between the Chargee and the Customer, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Chargee shall be accepted by the Covenantor and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Chargee or remains unpaid by the Customer to the Chargee.

6. Notwithstanding the generality of the Schedule to Charge and the Standard Charge Terms, the terms of the Commitment Letter dated June 5, 2012 shall prevail AND clause 13(e) and 21(v) of the Standard Charge Terms are subject to Force Majeure.



<b>Properties</b>
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<i>PIN</i>	48864 - 0002 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0017 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0018 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 18, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0021 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 21, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0027 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 27, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0028 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 28, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0032 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 32, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:		

<b>Properties</b>
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BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0035 LT *Interest/Estate* Fee Simple

**Description** UNIT 35, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0042 LT *Interest/Estate* Fee Simple

**Description** UNIT 42, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0043 LT *Interest/Estate* Fee Simple

**Description** UNIT 43, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0044 LT *Interest/Estate* Fee Simple

**Description** UNIT 44, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0049 LT *Interest/Estate* Fee Simple

**Description** UNIT 49, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0051 LT *Interest/Estate* Fee Simple

**Description** UNIT 51, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0053 LT *Interest/Estate* Fee Simple

**Description** UNIT 53, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0055 LT *Interest/Estate* Fee Simple

**Description** UNIT 55, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** SEVERN BRIDGE

**Properties**

*PIN* 48864 - 0056 LT *Interest/Estate* Fee Simple  
*Description* UNIT 56, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0057 LT *Interest/Estate* Fee Simple  
*Description* UNIT 57, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0059 LT *Interest/Estate* Fee Simple  
*Description* UNIT 59, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0060 LT *Interest/Estate* Fee Simple  
*Description* UNIT 60, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0061 LT *Interest/Estate* Fee Simple  
*Description* UNIT 61, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0062 LT *Interest/Estate* Fee Simple  
*Description* UNIT 62, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0063 LT *Interest/Estate* Fee Simple  
*Description* UNIT 63, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0064 LT *Interest/Estate* Fee Simple  
*Description* UNIT 64, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0065 LT *Interest/Estate* Fee Simple  
*Description* UNIT 65, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :

<b>Properties</b>
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BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0066 LT Interest/Estate Fee Simple

Description UNIT 66, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0068 LT Interest/Estate Fee Simple

Description UNIT 68, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0069 LT Interest/Estate Fee Simple

Description UNIT 69, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0070 LT Interest/Estate Fee Simple

Description UNIT 70, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0627 LT Interest/Estate Fee Simple

Description PT BLK 1 PL 35M722 GEORGIAN BAY PT 9 35R22534; T/W EASEMENT OVER PT LT32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0628 LT Interest/Estate Fee Simple

Description PT BLK 1 PL 35M722 GEORGIAN BAY PT 10 35R22534; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0593 LT Interest/Estate Fee Simple

Description FIRSTLY: PT RDAL IN FR LT 33 CON 2 BAXTER CLOSED BY MT45244 PT 10 & 12 35R21738; SECONDLY: PT RDAL IN FR LT 32 CON 2 BAXTER CLOSED BY SAID BY-LAW PT 13 & 16 35R21738 EXCEPT PT 4, 37, 38, 41 & 43 35R22052; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 31, 28 & 29 PL 35R22052 AS IN IN MT46055; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586 (ADDED 2009/01/06, M. CHASSIE, ADLR); T/W EASEMENT OVER PT BLK 1 PL 35M722 P L 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0619 LT Interest/Estate Fee Simple

Description BLOCK 2, PLAN 35M722, GEORGIAN BAY. T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY THE DISTRICT MUNICIPALITY OF

<b>Properties</b>
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	MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0605 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 34 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0607 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 26 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0608 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 32 CON 2 BAXTER PT 21, 22 & 42 35R22329; PT LT 31 & 32 CON 2 BAXTER PT 20 35R22329; PT LT 31 CON 2 BAXTER PT 43 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER 22 & 42 35R22329 IN FAVOUR OF PT 19 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 22 & 43 35R22329 IN FAVOUR OF PT 23, 39 & 40 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0609 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 31 & 32 CON 2 BAXTER PT 24 35R22329; PT LT 31 CON 2 BAXTER PT 44 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER PT 44 35R22329 IN FAVOUR OF PT 25 & 27 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0610 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 33 CON 2 BAXTER PT 37 & 38 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0611 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 33 CON 2 BAXTER PT 36 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0612 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 33 CON 2 BAXTER PT 41 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0613 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 30 CON 2 BAXTER PT 29 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0614 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 33 CON 2 BAXTER PT 30 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586 GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0615 LT Interest/Estate Fee Simple
<b>Description</b>	PT LT 30 CON 2 BAXTER PT 2, 35R3106 EXCEPT PT 7 35R14786; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0616 LT Interest/Estate Fee Simple
<b>Description</b>	PT BROKEN LT 29 CON 2 BAXTER AS IN LT27808 EXCEPT PT 20 35R14786; PT BROKEN LT 30 CON 2 BAXTER AS IN LT27808; S/T LT27808; PT BROKEN LT 30

<b>Properties</b>
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CON 2 BAXTER AS IN LT23056 T/W & S/T LT23056; T/W EASEMENT OVER PTS 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY		
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0606 LT	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 10 35R22329; PT LT 30 CON 2 BAXTER, PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 12 35R22329; PT PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 15 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT 46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA	
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0652 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 45 ON 35R22329 EXCEPT PT 17 ON 35R23499; S/T PT 45 ON 35R22329 EXCEPT PT 17 ON 35R23499 IN FAVOUR OF PT 9, 11, 13, 14 & 16 ON 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY	
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0674 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT OF BLOCK 1, PLAN 35M725 PARTS 7 & 8 PLAN 35R23866; ; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 7 ON 35R23866 AS IN MT113202; S/T EASEMENT OVER PT 7 ON 35R23866 AS IN MT113238; SUBJECT TO AN EASEMENT IN GROSS OVER PT 7 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 7 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; TOGETHER WITH AN EASEMENT OVER PT LT 1 PL 35M725 PT 3 & 4 ON 35R23866 AS IN MT114285	
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0663 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	BLOCK 6, PLAN 35M725 S/T EASEMENT OVER PT 49 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT OVER PT 49 ON 35R23857 IN FAVOUR OF MT113202 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 49 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 49 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY	
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0664 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	BLOCK 7, PLAN 35M725 S/T EASEMENT OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 45, 46 & 48 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY	
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0665 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	BLOCK 8, PLAN 35M725 S/T EASEMENT OVER PT 8, 9, 11 & 12 ON 35R23857 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 8 - 13, ON 35R23857 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 8, 9, 11 & 12 ON 35R23857 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 8, 9, 11 & 12 ON 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY	
<b>Address</b>	PORT SEVERN	
<b>PIN</b>	48018 - 0668 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART LOT 31 CONCESSION 2 BAXTER; PART 13, 14 & 15 PLAN 35R23916 T/W EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 14 ON 35R23916 AS IN LT192381; TOWNSHIP OF GEORGIAN BAY, THE DISTRICT MUNICIPALITY OF MUSKOKA	
<b>Address</b>	SEVERN BRIDGE	
<b>PIN</b>	48018 - 0669 LT	<i>Interest/Estate</i> Fee Simple <input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART LOT 31 CONCESSION 2 BAXTER; PART 16, 17, 18 & 19, PLAN 35R23916; S/T EASEMENT OVER PART 15 & 16, PLAN 35R23857 AS IN MT113238; T/W EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 &	

<b>Properties</b>
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39 ON 35R22329 AS IN MT59586; S/T EASEMENT IN GROSS OVER PART 14 TO 16 PLAN 35R23857 AS IN MT113202; S/T EASEMENT IN GROSS OVER PART 15 & 16 PLAN 35R23857 AS IN MT113265; S/T EASEMENT IN GROSS OVER PART 15 & 16 PLAN 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY, THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0670 LT Interest/Estate Fee Simple

Redescription

Description PART LOT 31 CONCESSION 2 BAXTER; PART 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 & 12 PLAN 35R23916; S/T EASEMENT OVER PART 44, 50, 51, 53, 63 & 64 PLAN 35R23857 AS IN MT113238 T/W EASEMENT OVER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 6, 8 & 11 ON 35R23916 AS IN LT192381; S/T EASEMENT IN GROSS OVER PART 44, 50, 51, 53, 63 & 64 PLAN 35R23857 AS IN MT113202; S/T EASEMENT IN GROSS OVER PART 50, 51, 53, 63 & 64 PLAN 35R23857 AS IN MT113265; S/T EASEMENT IN GROSS OVER PART 44, 50, 51, 53, 63 & 64 PLAN 35R23857 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY, THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0596 LT Interest/Estate Fee Simple

Description PART OF LOTS 32 AND 33, CONCESSION 2 BAXTER PT 17, PLAN 35R22329; T/W PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 32 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0597 LT Interest/Estate Fee Simple

Description PART OF LOT 32, CONCESSION 2 BAXTER PART 19, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PARTS 22, 32 & 42, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0598 LT Interest/Estate Fee Simple

Description PT LOT 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39 & 40, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 22 & 43 35R22329 AS IN MT59586; S/T EASEMENT IN GROSS OVER PT 39 35R22329 AS IN MT54175; S/T EASEMENT OVER 39, PLAN 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0599 LT Interest/Estate Fee Simple

Description PT LT 31, CON 2, AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER PART 27, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 44 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 27 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0602 LT Interest/Estate Fee Simple

Description PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FR RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28, REG AS MT22435), PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY BY-LAW 83-22 INST LT119724) PT 28, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; TOWNSHIP OF GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48018 - 0645 LT Interest/Estate Fee Simple

Description PT LT 31 CON 2 BAXTER PT 1 & 2 ON 35R23499; S/T PT 2 ON 35R23499 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 35, 36, 38 & 39 ON 35R23857 AS IN MT113239; SUBJECT TO AN EASEMENT IN GROSS OVER 35-39 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 39 & 40 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 35, 36, 38 & 39 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY

Address PORT SEVERN

<b>Properties</b>
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<b>PIN</b>	48018 - 0646 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 9, 10 & 11 ON 35R23499; S/T PT 10 ON 35R23499 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 26, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 22, 24, 25, 27, 29, 30, 60 & 61 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 27, 29, 30, 60, 61 & 65 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 26, 30, 60 & 65 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 27, 29, 30, 60, 61 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0647 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 12 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0648 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 13 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 17 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0649 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CXON 2 BAXTER PT 16 & 17 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0650 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 18 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0656 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 8 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; S/T EASEMENT OVER PART 28 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 28 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0657 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, CON 2 BAXTER PTS 1, 4 AND 8 PLAN 35R22329; EXCEPT PT 5, 6, 8, 14 & 15 ON 35R23499; S/T EASEMENT OVER PT 6 & 8 35R22329 EXCEPT PT 5 35R23499 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA S/T EASEMENT OVER PART 42, 43, 56, 57 & 59 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 42, 43, 56, 57, 59 & 62 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 41, 42, 56, 57 & 59 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 42, 43, 56, 57 & 59 ON 35R23857 AS IN MT113271			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0600 LT	<i>Interest/Estate</i>	Fee Simple	
<b>Description</b>	PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA S/T EASEMENT OVER PART 18, 19, 21, 31, 32 & 34 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 18 - 21, 31 - 34 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 18, 19 & 21 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 18, 19, 21, 31, 32 & 34 AS IN MT113271			
<b>Address</b>	PORT SEVERN			



**Properties**

<b>PIN</b>	48018 - 0687 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 5, PLAN 35M725 PARTS 79, 80, 81 & 82 PLAN 35R23866; S/T EASEMENT OVER PT 82, PLAN 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 PLAN 35R 22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 29 PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 82, PLAN 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 82 PLAN 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 82, PLAN 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; SUBJECT TO AN EASEMENT OVER PT 80 ON 35R23866 IN FAVOUR OF PT BLK 5 PL 35M725 PT 77 & 78 ON 35R23866 AS IN MT115157			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0688 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 5, PLAN 35M725 PARTS 83, 84, 85, 86, 87 & 88 ON 35R23866; S/T EASEMENT OVER PT 83, 87 & 88, PLAN 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 29 PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 83, 87 & 88 PLAN 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 83, 87 & 88 PLAN 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 83, 87 & 88 PLAN 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; SUBJECT TO AN EASEMENT OVER PT 85 & 87 ON 35R23866 IN FAVOUR OF PT BLK 5 PL 35M725 PT 77 & 78 ON 35R23866 AS IN MT115157			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0690 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 4, PLAN 35M725 PT 59 & 60 PLAN 35R23866; S/T EASEMENT OVER PT 60 ON 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 29 PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 60 ON 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 60 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 60 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.; TOGETHER WITH AN EASEMENT OVER PT BLK 4 PL 35M725 PT 54 & 57 ON 35R23866 AS IN MT115481			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0691 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 4, PLAN 35M725 PT 61 & 62 PLAN 35R23866; S/T EASEMENT OVER PT 61 ON 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 29 PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 61 ON 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 61 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 61 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.			
<b>Address</b>	PORT SEVERN			
<b>PIN</b>	48018 - 0692 LT	<i>Interest/Estate</i>	Fee Simple	<input checked="" type="checkbox"/> Redescription
<b>Description</b>	PART OF BLOCK 4, PLAN 35M725 PARTS 63, 64, 65, 66, 67 & 68 PLAN 35R23866; S/T EASEMENT OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113238; TOGETHER WITH AN EASEMENT OVER PT 28, 29 & 31 PLAN 35R22052 AS IN MT46055; TOGETHER WITH AN EASEMENT OVER PT 27 & 29 PLAN 35R22329 AS IN MT59586; SUBJECT TO AN EASEMENT IN GROSS OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113202; SUBJECT TO AN EASEMENT IN GROSS OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113265; SUBJECT TO AN EASEMENT IN GROSS OVER PT 66, 67 & 68 ON 35R23866 AS IN MT113270; TOWNSHIP OF GEORGIAN BAY.			
<b>Address</b>	PORT SEVERN			

**Chargor(s)**

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

**Name** OAK BAY DEVELOPMENTS INC.  
**Address for Service** 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, ON L5C 4E5

I, Bryan Coleman, President and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargor(s)**

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

Name OAK BAY GOLF CLUB INC.  
Address for Service 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, ON L5C 4E5

I, Bryan Coleman, President and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name FIRST SOURCE MORTGAGE CORPORATION  
Address for Service 23 Lesmill Road, Suite 300  
Toronto, Ontario M3B 3P6

**Provisions**

Principal \$8,500,000.00 Currency CDN  
Calculation Period SEE SCHEDULE  
Balance Due Date SEE SCHEDULE  
Interest Rate SEE SCHEDULE  
Payments  
Interest Adjustment Date  
Payment Date SEE SCHEDULE  
First Payment Date  
Last Payment Date  
Standard Charge Terms  
Insurance Amount full insurable value  
Guarantor

**Additional Provisions**

See Schedules

**Signed By**

Nicole Dawne Yap 480 University Ave, # 1600 acting for Chargor Signed 2012 08 16  
Toronto (s)  
M5G 1V2

Tel 4165979922

Fax 4165973370

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

**Submitted By**

GOLDMAN SLOAN NASH & HABER LLP 480 University Ave, # 1600 2012 08 16  
Toronto  
M5G 1V2

Tel 4165979922

Fax 4165973370

**Fees/Taxes/Payment**

Statutory Registration Fee \$60.00  
Total Paid \$60.00

**File Number**

Chargee Client File Number :

GSNH120304

**SCHEDULE "A" – CHARGE TERMS**

**A. PAYMENT PROVISIONS**

**1. FACILITIES**

WHEREAS pursuant to the terms of the Commitment the Chargee has agreed to extend two loan facilities to the Chargor in the aggregate amount of **EIGHT MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$8,500,000.00)** together with interest thereon as hereinafter set out, and costs, fees and other amounts thereon as provided in the Charge and at the rate hereinafter set out (collectively, the "Facilities") as follows:

- (a) **Facility "A"** – An equity loan in the principal amount of SEVEN MILLION DOLLARS (\$7,000,000.00) (the "Equity Loan"); and
- (b) **Facility "B"** – A construction loan in the principal amount of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) (the "Construction Loan");

**THE TERMS** of the above Facilities are set forth in greater detail hereafter.

**AND THE CHARGOR** hereby charges the Lands in favour of the Chargee with the indebtedness owing from time to time pursuant to Facilities "A" and "B" together with interest thereon as hereinafter set out, and costs, fees and other amounts thereon as provided in the Charge and at the rate hereinafter set out.

**PROVIDED THIS CHARGE/MORTGAGE SHALL BE VOID** upon payment at the office of the Chargee at Toronto, Ontario of the aggregate of the following amounts:

**(a) Facility "A"**

In respect of Facility "A", the principal sum of SEVEN MILLION DOLLARS (\$7,000,000.00) of lawful money of Canada with interest at the rate of nine and three quarters percent (9.75%) per annum, calculated and payable monthly as herein set forth, as well after as before maturity and both before and after default as follows:

**INTEREST** calculated and compounded monthly at the aforesaid rate on the amount advanced from time to time shall become due and be payable monthly on the first (1<sup>st</sup>) day of each and every month in each and every year from and including the 1st day of August, 2012 to and including the 1st day of August, 2014 and the balance of SEVEN MILLION DOLLARS (\$7,000,000.00) together with interest thereon at the aforesaid rate shall become due and payable on the 1st day of August, 2014 (the "**Maturity Date**"). The first payment of interest to be computed from the date of the first advance of funds to become due and payable on the first day of the month immediately following the month in which the first advance takes place.

**THE CHARGOR** acknowledges and agrees that Facility "A" is not a construction loan and any draws pursuant thereto are not intended and shall not constitute construction advances or trust funds as may be defined pursuant to any building or construction lien legislation applicable from time to time. To the extent of all proceeds of the aggregate advances under Facility "A" and all interest thereon this charge shall not constitute a "building mortgage", as this term may be used or defined under any construction or builders lien legislation from time to time and shall be deemed to constitute a separate charge ranking *pari passu* with the charge securing the balance of advances secured hereunder.

**(b) Facility "B"**

In respect of Facility "B", the sum of ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) of lawful money of Canada with interest at the rate of nine and three quarters percent (9.75%) per annum, calculated and payable monthly as herein set forth, as well after as before maturity and both before and after default as follows:

**INTEREST** calculated and compounded monthly, not in advance, at the aforesaid rate on the amount advanced from time to time shall become due and be payable monthly on the 1st day of each and every month in each and every year from and including the 1st day of August, 2012 to and including the 1st day of August, 2014 and the balance of ONE MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) together with interest thereon at the aforesaid rate shall become due and payable on the Maturity Date. The first payment of interest to be computed from the date of the first advance to become due and payable on the first day of the month immediately following the month in which the first advance takes place.

**THE CHARGE** shall be entitled to a non-refundable standby fee in the amount equal to 1.75% per annum, calculated and compounded monthly, on any unadvanced amount of Facility "B" from time to time, which fee shall be paid monthly on the first day of each month until the early of: i) until Facility "B" is advanced in full; or ii) until Facility "B" is repaid in full; commencing on the 1<sup>st</sup> day of August, 2014 and be fully secured by this Charge.

2. **COMPOUND INTEREST**

AND it is hereby agreed that in case default shall be made in payment of any sum in respect of Facilities "A" and "B" to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate aforesaid, and in case the interest and compound interest are not paid in one (1) month from the time of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Lands.

3. **CAPITALIZATION OF INTEREST**

AND the Chargee shall have the right at its sole option to capitalize any interest owing from time to time and to add same to the principal amount of the loan and to treat it as part thereof and charge interest thereon. Such capitalized interest and interest thereon shall at all times be secured under the security granted by the Chargor to the Chargee pursuant to this loan in first priority in the same manner as accrued interest. The Chargee at its sole option shall have the right to treat such capitalized interest as principal or accrued interest.

**B. ADDITIONAL CHARGE TERMS**

1. **DEFINED TERMS**

UNLESS OTHERWISE expressly defined or otherwise required by the context, the following words and phrases shall have the following meanings when used in this Charge:

- a) **"Charge"** means this Charge/Mortgage of Land and all schedules attached to this Charge and all amendments thereto and replacements thereof from time to time;
- b) **"Chargee"** means all Persons in whose favour this Charge is given and who is or are named in this Charge as Chargee;
- c) **"Chargor"** means all Persons who have given this Charge and who have executed the same as Chargor;
- d) **"Costs"** includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Chargee or paid by the Chargee to any other party in connection with the protection and preservation of the Lands or any other security held by the Chargee, or for the purpose of preserving and maintaining the enforceability and priority of this Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Chargee under or pursuant to this Charge, and includes, without limitation, legal costs incurred by the Chargee on a full indemnity basis;
- e) **"Commitment"** means each and every letter of commitment, loan approval, term sheet or other similar agreement establishing or pertaining to the loan secured by this Charge or pursuant to which this Charge has been given, and all amendments thereto and renewals or replacements thereof from time to time;
- f) **"Condominium Corporation"** means each corporation created or continued pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Lands which are governed by the said Act;
- g) **"Covenantor"** means any party to this Charge expressly defined as such and any and all Persons who have directly, as principal debtor or as surety covenanted to pay or guaranteed payment of the whole or any part of the amount or amounts secured by this Charge or which are owing under the loan facilities referred to in the Commitment or who have covenanted to perform or guaranteed performance by the Chargor of its obligations under this Charge or under the Commitment or under any security given in connection therewith;
- h) **"Environmental Laws"** means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances;
- i) **"Governmental Body"** means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including,

without limitation, any arbitrator) and "Governmental Bodies" means any one or more of the foregoing collectively;

- j) **"Hazardous Substance"** means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,
- i) any such substance as defined or designated under any Environmental Laws;
  - ii) asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,
  - iii) radioactive and toxic substances;
- and "Hazardous Substances" means any one or more of the foregoing collectively;
- k) **"Lands"** means the lands, tenements, hereditaments and appurtenances and any estate or interest therein described in this Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;
- l) **"Person"** means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in its capacity as trustee, personal representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law;
- m) **"Receiver"** means any receiver, receiver and manager, receiver-manager or trustee of the Lands as may be appointed from time to time by the Chargee pursuant to the provisions of this Charge or by any court of competent jurisdiction;
- n) **"Taxes"** means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Lands by any Governmental Body having jurisdiction.

2. **STATUTORY REFERENCES**

**UNLESS** expressly stipulated or otherwise required by the context, all references in this Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

3. **EXCLUSION OF STATUTORY COVENANTS**

**THE IMPLIED COVENANTS** deemed to be included in a charge under sub-section 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Chargor, for and on behalf of the Chargor, with the Chargee.

4. **SHORT FORMS OF MORTGAGES ACT**

**IF ANY** of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. 474, and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number, and this Charge shall be interpreted as if the said Act was still in full force and effect.

5. **PROVISO FOR REDEMPTION**

**PROVIDED** this Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants and agreements contained in this Charge.

6. **RELEASE**

**AND** the Chargor releases to the Chargee all its claims upon the Lands subject to the proviso for redemption herein.

7. **ADVANCE OF FUNDS**

**THE CHARGOR** agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Chargee to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of this Charge by the Chargor, and the expenses of the examination of the title and of this Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Lands, and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies herein shall be exercisable.

**NOTWITHSTANDING, THE CHARGOR** further acknowledges that specifically with respect to Facility "A", the first advance of funds is for the purposes of (i) discharge the existing land loan portion of the existing first mortgage in favour of The Toronto-Dominion Bank ("TD Bank") currently registered against the Lands, or a portion thereof, and having outstanding approximately \$3,522,000; (ii) to pay off the land servicing portion of The Toronto-Dominion Bank first mortgage on that portion of the Lands known as the "Woodland Collection Lands" in the sum of approximately \$1,563,424; (iii) to pay off the servicing portion of The Toronto-Dominion Bank first mortgage on that portion of the Lands known as the "Clubhouse Collection Lands" of approximately \$1,604,000; and (iv) the balance of the first advance to be paid to the Chargor for working capital for injection into the Chargor's Lands when required.

**NOTWITHSTANDING, THE CHARGOR** further acknowledges that specifically with respect to Facility "B", the first advance of funds is for the purposes of the construction of a marina on that portion of the Lands known as the "Marina Lands", save and except the boathouse storage shed and all docks.

**THE CHARGOR** acknowledges and agrees that the Charge and all advances thereunder shall be fully advanced no later than October 31, 2012. The Chargor further acknowledges and agrees that should the Charge not be fully advanced by said date, the principal amount under the Charge may become capped and fixed at the Chargee's sole option, with no further advances available to the Chargor. The final advance may have costs slightly greater than the aforesaid, because of the additional work involved including the release of "holdback funds".

8. **CHARGOR'S COVENANTS**

**THE CHARGOR** covenants with the Chargee that the Chargor will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Chargee, shall transmit the receipts therefor to the Chargee;

**THE CHARGOR** further covenants with the Chargee that the Chargor will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of this Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the supply of any fuel or utilities to the Lands; all costs, commissions, fees and disbursements incurred by the Chargee in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Lands; all Costs incurred by the Chargee with respect to the Charge or incurred by the Chargee arising out, of or in any way related to this Charge; any amounts paid by the Chargee on account of any encumbrance, lien or charge against the Lands and any and all Costs incurred by the Chargee arising out of, or in any way related to, the Chargee realizing on its security by sale or lease or otherwise;

**AND THAT THE CHARGOR** has a good title in fee simple to the Lands and has good right, full power and lawful and absolute authority to charge the Lands and to give this Charge to the Chargee upon the covenants contained in this Charge;

**AND THAT THE CHARGOR** has not done, committed, executed or willfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Chargee;

**AND THAT THE CHARGOR** will execute such further assurances of the Lands as may be requisite;

**AND THAT THE CHARGOR** will produce the title deeds and allow copies to be made at the expense of the Chargor.

9. **COMPLIANCE WITH LAWS AND REGULATIONS**

**THE CHARGOR** shall, in its ownership, operation and use of the Lands, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every Governmental Body having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

10. **CHANGE OF USE**

**THE CHARGOR** will not change or permit to be changed the existing use or uses of the Lands except as contemplated by the Commitment without the prior written consent of the Chargee.

11. **REPAIR**

**SUBJECT TO PARAGRAPH 55, THE CHARGOR** will keep the Lands including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Chargee may, whenever it deems necessary, enter upon and inspect the Lands, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Chargor neglects to keep the Lands in good condition and repair, or commits or permits any act of waste on the Lands (as to which the Chargee shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Chargee, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Chargee upon five (5) days notice to the Chargor and in the event that the Chargor does not in such period cause and diligently proceed with such repairs, may make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Lands prior to all claims thereon subsequent to this Charge.

12. **ALTERATIONS OR ADDITIONS**

**SUBJECT TO PARAGRAPH 55, THE CHARGOR** will not make or permit to be made any alterations or additions to the Lands except in accordance with the Commitment, without the prior written consent of the Chargee, which consent may be withheld in the Chargee's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Chargor as the Chargee may impose.

13. **LANDS INCLUDE ALL ADDITIONS**

**THE LANDS** shall include all structures and installations brought or placed on the Lands for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Lands including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

14. **INTENTIONALLY DELETED**

15. **INSPECTION**

**THE CHARGEES** shall have access to and the right to inspect the Lands at all reasonable times.

16. **TAXES**

**WITH** respect to Taxes, the Chargor covenants and agrees with the Chargee that:

- a) The Chargor shall pay all Taxes directly to the Treasurer and provide evidence of same to the Chargee.
- b) The Chargor shall transmit to the Chargee all assessment notices, tax bills and other notices pertaining to the imposition of Taxes forthwith after receipt thereof.
- c) The Chargee reserve the right to deduct from any advance of the monies secured by this Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year.
- d) The Chargee may at its sole option estimate the amount of the Taxes payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the 1st day of each and every month during the term of this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee shall apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge. Provided however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before such payments have been so applied by the Chargee, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.
- e) In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Chargee as aforesaid, the Chargor shall pay



to the Chargee, on demand, the amount required to make up the deficiency. The Chargee may make advances therefor in excess of the then amount of credit held by the Chargee for Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear interest at the rate as provided for in this Charge until repaid by the Chargor.

- f) The Chargor shall pay to the Chargee, in addition to any other amounts required to be paid hereunder, the amount required by the Chargee in its sole discretion for a reserve on account of future liability for Taxes.
- g) In no event shall the Chargee be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.
- h) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Chargee.
- i) In the event the Chargee does not collect payments on account of Taxes as aforesaid, the Chargor shall deliver to the Chargee within thirty (30) days following the due date for each instalment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current instalment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, the Chargee shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Chargor for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

**17. UTILITIES**

**THE CHARGOR** covenants that it will pay all utility and fuel charges related to the Lands as and when they are due and that the Chargor will not allow or cause the supply of utilities or fuel to the Lands to be interrupted or discontinued except during the course of construction or in the event of an emergency and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Chargor will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Lands, except during the course of construction or in the event of an emergency shall constitute a default by the Chargor within the meaning of this Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Chargee forthwith become due and payable.

**18. INSURANCE**

**THE CHARGOR** will insure and keep insured during the term of this Charge the buildings and other improvements on the Lands (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Chargee's standard mortgage clause forming part of such insurance policy. The Chargor shall carry such liability, rental, loss of income, business interruption, boiler, plate glass and other insurance coverage as is required by the Chargee to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Chargee. All such policies shall provide for loss payable to the Chargee and contain such additional clauses and provisions as the Chargee may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one (1) year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Chargee prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Chargee may provide therefor and charge the premium paid therefor and interest thereon at the aforesaid rate to the Chargor and any amounts so paid by the Chargee shall be payable forthwith to the Chargee and shall also be a charge upon the Lands and secured by this Charge. It is further agreed that the Chargee may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be forthwith payable to it, together with interest at the rate aforesaid by the Chargor (together with any Costs of the Chargee as herein set out), and shall be a charge upon the Lands and secured by this Charge.

**IN THE EVENT** that the evidence of continuation of such insurance as herein required has not been delivered to the Chargee within the required time, the Chargee shall be entitled to a servicing fee for each written inquiry which the Chargee shall make to the insurer or the Chargor pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the Lands, the Chargee, in addition to the aforesaid servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

**IN THE EVENT** of any loss or damage, the Chargor shall forthwith notify the Chargee in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Chargee may, at its option, require the said monies to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Chargee in any event.

**THE CHARGOR**, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Chargee. The Chargee shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Chargee shall not be bound to accept the said monies in payment of any principal not yet due.

**19. REMITTANCE AND APPLICATION OF PAYMENTS**

**ALL** payments of principal, interest and other monies payable hereunder to the Chargee shall be payable at par in lawful money of Canada at the Chargee's address for service as set out in this Charge or at such other place as the Chargee shall designate in writing from time to time. In the event that any of the monies secured by this Charge are forwarded to the Chargee by mail, payment will not be deemed to have been made until the Chargee has actually received such monies and the Chargor shall assume and be responsible for all risk of loss or delay.

**NOTWITHSTANDING** anything herein to the contrary, in the event of any default under this Charge, the Chargee may apply any payments received in whatever order the Chargee may elect as between principal, interest, realty taxes, insurance premiums, repairs, Costs and any other advances or payments made by the Chargee hereunder.

**20. RECEIPT OF PAYMENT**

**ANY** payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Chargee shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received. For purposes of this paragraph, Saturday, Sunday Provincial and Federal Holidays shall be deemed to be non-business Bank Days.

**21. NO DEEMED RE-INVESTMENT**

**EXCEPT** in the case where this Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

**22. PRE-AUTHORIZED CHEQUING PLAN**

**IF AND WHEN** required by the Chargee, all payments made under this Charge by the Chargor shall be made by a pre-authorized cheque payment plan as approved by the Chargee. The Chargee shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of this Charge and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

**23. POSTDATED CHEQUES**

**THE CHARGOR** shall provide to the Chargee post-dated cheques for each year of the term of this Charge. Each cheque is to be in the amount of the monthly instalment payable under this Charge. The Chargee shall have the right to direct the Chargor to deliver two separate cheques for each monthly payment totaling the monthly instalment. In the event of default by the Chargor in delivery to the Chargee of the postdated cheques as herein provided, this Charge shall be deemed in default and the Chargee shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Chargee upon the Chargor's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Chargor for the purpose of obtaining such postdated cheques. Any step taken by the Chargee hereunder by way of a request for further postdated cheques shall be without prejudice to the Chargee's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

**24. DISHONoured CHEQUES**

**IN THE EVENT** that any of the Chargor's cheques are not honoured when presented for payment to the drawee, the Chargor shall pay to the Chargee for each such returned cheque a servicing fee to cover the Chargee's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Chargor, the Chargee shall be entitled to a further servicing fee for each written request therefor which may be necessitated by the Chargor not forthwith replacing such dishonoured cheque.

**25. FINANCIAL AND OPERATING STATEMENTS**

**THE CHARGOR** covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by the Commitment, the Chargor shall deliver or cause to be delivered to the Chargee the following:

- a) within ninety (90) days after the end of each fiscal year of operation of the Lands, an annual operating statement in respect of the Lands for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Lands, the cost and expenses of operation and maintenance of the Lands and such other information and explanations in respect of the same as may be required by the Chargee;
- b) within ninety (90) days after the end of each fiscal year of each Chargor and Covenantor which is a corporation or partnership, the annual financial statements of each such corporation or partnership for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation or partnership as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Chargee; and
- c) with respect to each Chargor and Covenantor who is an individual and within thirty (30) days after each anniversary of the date of the Commitment, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Chargee.

All such operating and financial statements shall be prepared at the expense of the Chargor and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant, and shall be submitted in audited form if so required by the Chargee in the event of a default occurring pursuant to this Charge, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Chargor or Covenantor, as the case may be.

**26. ESTOPPEL ACKNOWLEDGEMENTS**

**IF AND** whenever the Chargee requests an acknowledgement from the Chargor as to the statement of account with respect to this Charge or the status of the terms and conditions of this Charge, the Chargor shall execute such an acknowledgement in such form as may be required by the Chargee provided that the contents of such form are correct, and the Chargor shall do so forthwith upon request and without cost to the Chargee and shall return such acknowledgement duly executed within two (2) business days of such request.

**27. STATEMENTS OF ACCOUNT**

**THE CHARGOR** shall be entitled to receive upon written request, a statement of account with respect to this Charge as of any payment date under this Charge and the Chargee shall be entitled to a servicing fee for each such statement.

**28. RENEWAL OR EXTENSION OF TIME; ATTENTION SUBSEQUENT INTERESTS**

**NO** renewal or extension of the term of this Charge given by the Chargee to the Chargor, or anyone claiming under it, or any other dealing by the Chargee with the owner of the equity of redemption of the Lands, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person liable for the payment of the monies hereby secured. This Charge may be amended, extended and/or renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount and notwithstanding that there may be subsequent encumbrancers, and it shall not be necessary to register any such agreement in order to retain priority for this Charge so altered over any instrument registered subsequent to this Charge. **PROVIDED** that nothing contained in this paragraph shall confer any right of amendment, extension or renewal upon the Chargor.

**THE TERMS** of this Charge may be amended, extended and this Charge may be renewed from time to time by mutual agreement between the then current owner of the Lands and the Chargee and the Chargor hereby further covenants and agrees that, notwithstanding that the Chargor may have disposed of its interest in the Lands, the Chargor will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to this Charge well and truly do, observe, fulfill and keep all of the covenants, provisos, conditions and agreements in this Charge and all amendment(s), extension(s) and renewal(s) thereof, and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Chargee to the Chargor.

**THE CHARGOR** covenants and agrees with the Chargee that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the

Chargee after the expiration of the original term of this Charge or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Chargor and the then current owner of the Lands.

**29. CONSTRUCTION LIENS**

**THE CHARGE** may, at its option, withhold from any advances for which the Chargor may have qualified such amounts as the Chargee, in its sole discretion, considers advisable so as to ensure the priority of all advances over all liens arising under any construction lien legislation until such time as the Chargee is fully satisfied that all lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this Charge shall be construed to make the Chargee an "owner" or "payer" as defined under any construction lien legislation, nor shall there be or be deemed to be any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be retained by the "owner" or "payer" pursuant to any construction lien legislation shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of all construction lien legislation.

**30. EXPROPRIATION**

**IF** the Lands or any part thereof which, in the reasonable opinion of the Chargee is material to the viability and operations thereon shall be expropriated by any Governmental Body clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Chargee forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three (3) months' interest at the said rate calculated on the amount of the principal remaining unpaid, and (b) one (1) month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of this Charge or any part of such year from the said date of payment to the date the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of this Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Chargee at its option in priority to the claims of any other party.

**31. LETTERS OF CREDIT**

**THE PARTIES** to this Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, this Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") issued by or on behalf of the Chargee for the benefit of or on account of the Chargor and in favour of any other party as may be requested or directed by the Chargor from time to time, and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under this Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Chargee is of the opinion, in its sole and unfettered discretion, that the Lands or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Chargee shall be entitled to retain out of any payment received under this Charge or out of the proceeds of any sale or revenue received in respect of the Lands or any part(s) thereof or out of the proceeds of any amounts received by the Chargee upon the enforcement of this Charge, an amount equal to the aggregate amount of all of the Chargee's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by this Charge; and the Chargee shall be entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Chargee is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

**32. SALE OR CHANGE OF CONTROL**

**IN THE EVENT** of any sale, conveyance or transfer of the Lands or any portion thereof, (save and except to a third party purchaser of a freehold dwelling or condominium unit) or a change in control for beneficial ownership of the Chargor or a change in control of the beneficial ownership of the Lands or any portion thereof remaining secured to the Chargee from time to time, or a lease of the whole of the Lands, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent shall not be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any Person claiming through or under it and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.

**PROVIDED** further that no permitted sale or other dealing by the Chargor with the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

**33. NO FURTHER ENCUMBRANCES**

**IN THE EVENT** of that the Chargor enters into, creates, incurs, assumes, suffers or permits to exist any additional charge, encumbrance, pledge or other financing of the Lands, save as permitted by the Commitment, any existing on the date of this Charge and any equity charge in favour of Eden Oaks (Port Severn) Inc., Oak Bay GP Inc., and Millhouse (Port Severn) Inc., or of the chattels, equipment or personal property related to the Lands, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the prior written consent of the Chargee has been obtained, which consent shall not be arbitrarily or unreasonably withheld.

**NOTWITHSTANDING**, the Chargee agrees to permit encumbrances that are existing to remain on title to the Lands so long as each such encumbrancer fully postpones its security to the Charge and enters into a Subordination and Standstill Agreement, in form and content satisfactory to the Chargee save and except for those lands known as the "Clubhouse Collection" wherein The Toronto Dominion Bank or other lender will hold a first charge upon the Lands in the maximum principal amount of \$6,400,000.00.

**34. EVENTS OF DEFAULT**

**WITHOUT** limiting any of the provisions of this Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall immediately become due and payable at the option of the Chargee exercised by notice in writing to the Chargor:

- a) Failure by the Chargor to pay any instalment of principal, interest and/or Taxes under this Charge or under any charge or other encumbrance of the Lands, on the date upon which any of the payments for same become due;
- b) Failure by the Chargor or any Covenantor to strictly and fully observe or perform any condition, agreement, covenant or term set out in the Commitment for the loan secured by this Charge, the provisions of this Charge, or any other document creating a contractual relationship as between them or any of them or if it is found at any time that any representation to the Chargee with respect to the loan secured by this Charge or in any way related thereto is incorrect or misleading;
- c) Default by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge, encumbrance or other agreement affecting the Lands, whether or not it has priority over this Charge;
- d) Upon the registration of any construction lien against the Lands which is not discharged or vacated within a period of twenty (20) days after the date of registration thereof;
- e) In the event that any Hazardous Substance is discovered in, on or under the Lands or any part thereof and the same is not completely removed therefrom to the entire satisfaction of the Chargee as soon as reasonably possible after demand therefor by the Chargee;
- f) Subject to Force Majeure, in the event of abandonment for a period in excess of fifteen (15) consecutive days, the Chargee shall be entitled to, after giving the Chargor fifteen (15) days notice of any abandonment and provided the Borrower fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds, if any, as the case may be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option;
- g) If the Chargor or any Covenantor commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Lands or any part thereof or if any compromise or arrangement with creditors is made by any of them; or,
- h) Default by the Chargor, its successors or assigns, or any of the Covenantors in the observance or performance of any representation, warranty, covenant, proviso, agreement or condition contained in any charge or encumbrance or document securing, evidencing or relating to any indebtedness owing by the Chargor, its successors or assigns, to the Chargee from time to time related to or affecting the within Loan and the Lands.
- i) If, at any time before any advance under the Charge, there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Chargee by or on behalf of the Chargor or any Covenantor, concerning the Chargor's or the Covenantors' financial condition and responsibility, the Chargee shall, if such material discrepancy or inaccuracy cannot be rectified or nullified by the Chargor or Covenantors within thirty (30) days of written notification thereof to the Chargor and/or the Covenantors from the Chargee, be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds as the case may be, and to declare any monies theretofore advanced, with interest to be forthwith due and payable.

- j) Default by the Chargor, its successors or assigns, or any of the Covenantors under any prior encumbrances registered on title to the Lands and which encumbrance has priority over this Charge and which default is not cured within the grace periods permitted, then the said default shall constitute default under this Charge and the Chargee may pay all monies and take appropriate action to cure any default or breach under any encumbrance.

**35. DEFAULT**

**THE CHARGE** may, on default of payment or in the performance of any covenant in this Charge contained or implied by law or statute, enter on and lease the Lands, or in default of payment or in default in performance of any covenant in this Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Lands. Such notice shall be given to such Persons and in such manner and form and within such time as provided under the *Mortgages Act* (Ontario). In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Lands, if occupied, or by placing it on the Lands if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at the Chargor's last known address, or by publishing it once in a newspaper published in the city, county or district in which the Lands are situate; and such notice shall be sufficient although not addressed to any Person or Persons by name or designation; and notwithstanding that any Person to be affected thereby may be unknown, unascertained, or under disability. IF there be legal personal representatives of the Chargor on the death of the Chargor, such notice may, at the option of the Chargee, be given in any of the above modes or by personal service upon such representatives.

**WITHOUT PREJUDICE** to the statutory powers of the Chargee under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Chargee may exercise the powers given under the preceding proviso with or without entry on the Lands without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such Persons and in such manner and form and within such time as so required by law. The Chargee may sell the whole or any part or parts of the Lands by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any Costs incurred in taking, recovering or keeping possession of the Lands or by reason of non-payment or procuring payments of monies secured hereby or otherwise. The Chargee may sell any of the Lands on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Lands and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any Person damnified by an unauthorized, improper or irregular exercise of the power shall have its remedy against the Person exercising the power in damages only.

**IT IS** hereby agreed that the Chargee may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Lands, and that such payments together with all Costs which may be incurred in taking, recovering and keeping possession of the Lands, and of negotiating this loan, investigating title, and registering this Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other Costs incurred in leasing or selling the Lands or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Lands in favour of the Chargee and that the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Lands, and that any amount paid by the Chargee shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default this Charge shall immediately become due and payable at the option of the Chargee and all powers in this Charge conferred shall become exercisable. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of this Charge or otherwise, the Chargee shall be entitled to all the rights, equities and securities of the Person or Persons so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Chargee shall deem it proper to do so.

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

**THE CHARGE** may lease or sell as aforesaid without entering into possession of the Lands.

**THE CHARGE** may distrain for arrears of interest and the Chargee may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

**UPON DEFAULT** of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Chargee, together with interest thereon.

**UPON DEFAULT** of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Chargee.

**UPON DEFAULT** under this Charge, the Chargee shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Lands on the date of this Charge or at any time thereafter.

**UNTIL DEFAULT** hereunder the Chargor shall have quiet possession of the Lands.

**ON DEFAULT** the Chargee shall have quiet possession of the Lands.

**THE CHARGE** may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Chargee unless made in writing.

**IT IS FURTHER** agreed that the Chargee may at its discretion at any time, release any part or parts of the Lands or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Lands or any Person from this Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Lands are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no Person shall have the right to require the principal secured hereunder to be apportioned; further the Chargee shall not be accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. No sale or other dealing by the Chargor with the equity of redemption in the Lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other Person liable for payment of the monies hereby secured.

**IT IS FURTHER** agreed that the Chargee may exercise all remedies provided for in this Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in this Charge.

**WITHOUT** limiting any other provision of this Charge, the Chargor acknowledges and agrees that, upon the occurrence of any default under this Charge and whether or not the monies hereby secured have been fully advanced, the Chargee may, at any time and from time to time as the Chargee shall determine at its sole option and discretion, advance such further sums under this Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Lands *pari passu* with or in priority to this Charge, to pay all amounts due under any encumbrance having priority over this Charge, to pay all amounts required to discharge or vacate any construction lien registered against the Lands whether or not priority is claimed over this Charge, to maintain in good standing any policies of insurance in respect of the Lands, to maintain, repair, operate and/or manage the Lands and any or all improvements thereon, to complete construction or renovation of any improvements on the Lands, to realize upon any security held by the Chargee for the loan secured by this Charge and generally to enforce all of the Chargee's rights, title and interest hereunder and to protect the Lands and to preserve the enforceability and priority of this Charge, and to pay any and all Costs; and all amounts advanced by the Chargee for any of the purposes as aforesaid shall bear interest at the rate applicable under this Charge from the date so advanced until repaid in full and shall be secured by this Charge in the same priority as the principal amount hereof.

**36. RIGHT OF CHARGE TO REPAIR, ETC.**

**THE CHARGOR** covenants and agrees with the Chargee that in the event of default in the payment of any instalment or other monies payable hereunder by the Chargor or on breach of any covenant, proviso or agreement herein contained after all or any of the monies hereby secured have been advanced, the Chargee may, at such time or times as the Chargee may deem necessary and without the concurrence of any Person, enter upon the Lands and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Lands or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Lands, as the Chargee may deem expedient; and all Costs including, but not limited to, allowances for the time and services of any employee of the Chargee or other Person appointed for the above purposes and a servicing fee shall be forthwith payable to the Chargee by the Chargor and shall be a charge upon the Lands and shall bear interest at the rate applicable under this Charge until paid.

**IN THE EVENT OF DEFAULT** under this Charge by the Chargor, the Chargee obtains possession of the Lands and it determines, in its sole discretion, that the Lands require work and/or improvements in order to market the Lands, then the Chargee shall have the right, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work

by the Chargee and its agents and all expenses incidental thereto shall be added to the Charge amount, together with a management fee of fifteen per cent (15%) of the costs of the work and improvements completed by the Chargee. All costs and expenses, as well as said management fee, shall bear interest at the rate as herein provided for and shall be secured by this Charge and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of the principal and interest hereunder or at law.

**37. APPOINTMENT OF A RECEIVER**

IT IS agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the Lands appoint in writing a Receiver of the Lands, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby irrevocably agrees and consents to the appointment of such Receiver of the Chargee's choice and without limitation whether pursuant to this Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario) as the Chargee may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Lands or any part thereof and the Chargor hereby consents to a court order for the appointment of such Receiver, if the Chargee in its discretion chooses to obtain such order, and on such terms and for such purposes as the Chargee at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Lands and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Chargor, and if required by the Chargee, in priority to any existing encumbrances affecting the Lands, including without limitation, charges and construction lien claims.

**UPON** the appointment of any such Receiver from time to time the following provisions shall apply:

- a) A Statutory Declaration made by the Chargee or by any authorized representative of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- b) Every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect to the Lands, or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- c) The Chargee may from time to time fix the remuneration of every such Receiver which shall be a charge on the Lands, and may be paid out of the income therefrom or the proceeds of sale thereof;
- d) The appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Lands or any part thereof;
- e) The Receiver shall have the power to lease any portion of the Lands for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Lands or any part thereof in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Lands;
- f) In all instances, the Receiver shall be acting as the attorney or agent of the Chargor;
- g) The Receiver shall have full power to complete any unfinished construction upon the Lands;
- h) The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Lands or any part thereof in the name of the Chargor for the purposes of securing the payment of rental from the Lands or any part thereof;
- i) The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Chargor being conducted at or upon the Lands on the date of this Charge or at any time thereafter;
- j) The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Chargee's interest in the Lands including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Lands from time to time, whether or not any of the same are prior to the interest of the Chargee in the Lands; selling of the Lands; borrowing money on the security of the Lands; applying for and executing all documents in any way related to any re-zoning applications, severance of lands pursuant to the provisions of the *Planning Act* (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Lands, including grants of lands or easements or rights of way necessary or incidental to any such



agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Lands as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act* (Ontario) or pursuant to the *Certification of Titles Act* (Ontario); and for all and every of the purposes aforesaid the Chargor does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Lands, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Lands, as fully and effectually to all intents and purposes as the Chargor itself could do if personally present and acting therein.

- k) The Receiver shall not be liable to the Chargor to account for monies or damages other than cash received by it in respect of the Lands or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
- i) its remuneration;
  - ii) all payments made or incurred by it in the exercise of its powers hereunder;
  - iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Lands in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Lands or any part thereof.

**THE CHARGOR** hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the Receiver and/or with respect to the Lands in the same manner as if such documentation was duly executed by the Chargor itself.

**38. CHARGE NOT TO BE DEEMED CHARGE IN POSSESSION**

IT IS agreed that the Chargee in exercising any of the rights given to the Chargee under this Charge shall be deemed not to be a chargee or mortgagee in possession.

**39. ENFORCEMENT OF ADDITIONAL SECURITY**

IN THE EVENT that, in addition to the Lands charged hereby, the Chargee holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Chargee may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Chargee with respect to any and all such security shall be at an end.

**40. TAKING OF JUDGMENT NOT A MERGER**

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

**41. BANKRUPTCY AND INSOLVENCY ACT**

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

**THE CHARGOR** further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the BIA shall be

entirely for the account of the Chargor. The Chargee shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the BIA and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

**42. PERMISSIBLE INTEREST RATE**

**IT IS NOT** the intention of this Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "Code") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of the Commitment, this Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Chargor exceed the "criminal rate", then the Chargor shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to the Commitment, this Charge or such other security documents, and any excess interest paid to the Chargee shall be refunded to the Chargor and the provisions of this Charge shall in all respects be deemed to be amended accordingly.

**43. NON-MERGER**

**NOTWITHSTANDING** the registration of this Charge and the advance of funds pursuant hereto, the terms and conditions of the Commitment shall remain binding and effective on the parties hereto, and shall not merge in this Charge nor in any document executed and delivered to the Chargee in connection with the transaction contemplated by the Commitment, and the terms of the Commitment are incorporated herein by reference.

**44. NOTICES**

**ALL NOTICES** or other communications to be given pursuant to or in connection with this Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in this Charge. The date of receipt of such notice or demand, if served personally or by facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the date of mailing thereof. For the purposes hereof, personal service on the Chargor or any Covenantor shall be effectively given by delivery to any officer, director or employee of such Chargor or Covenantor. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

**45. PRIORITY OVER VENDOR'S LIEN**

**THE CHARGOR** hereby acknowledges that this Charge is intended to have priority over any vendor's lien, whether in favour of the Chargor or otherwise, and the Chargor covenants that it has done no act to give priority over this Charge to any vendor's lien, nor is it aware of any circumstances that could create a vendor's lien. Further, the Chargor covenants to do all acts and execute or cause to be executed all documents required to give this Charge priority over any vendor's lien and to give effect to the intent of this clause.

**46. CONSENT OF CHARGE**

**WHEREVER** the Chargor is required by this Charge to obtain the consent or approval of the Chargee, it is agreed that, subject to any other specific provision contained in this Charge to the contrary, the Chargee may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Chargee shall not be liable to the Chargor in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Chargor.

**47. DISCHARGE**

**THE CHARGE** shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of this Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Chargee's fee for providing same, be borne by the Chargor. The discharge shall be prepared and executed by such Persons as are specifically authorized by the Chargee and the Chargee shall not be obligated to execute any discharge other than a discharge which has been so authorized.

**IF THIS** Charge, the Commitment or any other document provides for the giving of partial discharges of this Charge, it is agreed that, notwithstanding any other provision to the contrary, the Chargor shall not be entitled to request or receive any such partial discharge if and for so long as the Chargor is in default under this Charge, the Commitment or such other document.

48. **FAMILY LAW ACT**

**THE CHARGOR** shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, (b) the qualification of the Lands or any part thereof as a matrimonial home within the meaning of Part II of the *Family Law Act* (Ontario), (c) the ownership of the equity of redemption in the Lands or any part thereof, and (d) a shareholder of the Chargor obtaining rights to occupy the Lands or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the *Family Law Act* (Ontario), the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Lands by virtue of Section 19 of the *Family Law Act* (Ontario). In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) (c), and (d) above as the Chargee may from time to time request.

49. **INDEPENDENT LEGAL ADVICE**

**THE CHARGOR** and each Covenantor acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Chargee a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

50. **SERVICING FEES**

**ALL** servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Chargee to compensate the Chargee for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Chargee shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

51. **INTERPRETATION**

**IT IS HEREBY** agreed that, in construing this Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, personal representatives, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Chargor, the Chargee and any Covenantor is more than one (1) Person, their respective covenants shall be deemed to be joint and several, and the provisions of this Charge shall be read and construed with all changes of gender and number as required by the context.

52. **HEADINGS**

**THE** headings with respect to the various paragraphs of this Charge are intended to be for identification of the various provisions of this Charge only and the wording of such headings is not intended to have any legal effect.

53. **INVALIDITY**

**IF ANY** of the covenants or conditions in this Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

54. **COUNTERPARTS**

**THIS CHARGE** may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

55. **CONSTRUCTION LOAN PROVISIONS**

**IN THE EVENT** that any of the monies advanced or to be advanced under this Charge are intended to finance any improvement to the Lands or secured lands under construction, the parties hereto covenant and agree that the following conditions shall apply:

- a) The Chargor will commence, carry out and complete the development and construction upon the Lands as contemplated by the Commitment (the "Project"), substantially in accordance with the plans, specifications and other material approved by the Lender, all with due diligence, in a good and workmanlike manner and in accordance with all agreements made with, undertakings given to and all statutory and regulatory requirements of all Governmental Bodies having jurisdiction;
- b) All construction on the Lands shall be carried out by reputable contractors having experience which is commensurate to nature and size of the Project to be constructed.

- c) The renovations to the building and structures located on the Lands having been commenced shall be continued in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Chargee and to the satisfaction of all Governmental Bodies having jurisdiction.
- d) The Chargor shall pay, from the Chargor's own resources, all amounts incurred or arising on account of any of the following (hereinafter collectively called "Cost Overruns"):
  - i) the amount, if any, by which the aggregate of all hard and soft costs incurred and required to be incurred in order to complete the Project exceeds the amount allocated therefor in the budget for the Project approved by the Chargee; and,
  - ii) any and all amounts, as determined in the reasonable opinion of the Chargee in consultation with the Project architect, engineer or other consultant, required to pay then unpaid Project costs so that, after making such payment, the aggregate hard and soft costs required to be incurred in order to complete the Project will not exceed the unadvanced portion of the loan secured by the Charge.
- e) The Chargor shall pay all Cost Overruns when and if the same arise and, in any event, upon demand for same by the Chargee or its authorized agent. If any Cost Overruns are not promptly paid by the Chargor forthwith after demand therefor by the Chargee or its authorized agent, the Chargee may, at its option, make any such payment on the Chargor's behalf and any amount so paid shall become immediately due and payable to the Chargee together with interest thereon at the rate then payable under the loan calculated from the date of payment by the Chargee until the date of repayment by the Chargor and same shall be added to the principal of this Charge and secured hereunder.
- f) Provided that should construction of the Project cease for any reason whatsoever (strikes, material shortages and weather conditions or other matters beyond the control of the Chargor [other than the Chargor's financial inability] excepted), for a period of fifteen (15) consecutive days (Saturdays, Sundays and statutory holidays excepted), then, at the option of the Chargee, this Charge shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the construction of the Project in such manner and on such terms as it deems advisable. The cost of completion of the Project by the Chargee and all expenses incidental thereto shall be added to the principal amount of this Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the management fee of fifteen percent (15%) added to the principal amount of this Charge shall bear interest at the rate as herein provided for and shall form part of the principal sum herein and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law.
- g) At all times there shall be sufficient funds unadvanced under this Charge and retained by the Chargee to complete the construction and/or renovation of the Project and as may be necessary to retain the Chargee's priority with respect to any deficiency in the holdbacks required to be retained by the Chargor under the *Construction Lien Act* (Ontario).
- h) This Charge will be advanced in stages as construction upon the Project proceeds or as the conditions as enumerated by the Commitment are complied with.
- i) All advances which are made from time to time hereunder shall be based on certificates of a duly qualified architect, engineer, quantity surveyor, cost consultant or other consultant(s) retained for the purpose of reviewing and advising the Chargee with respect to the Project and the progress thereof, whose fees and costs shall be for the account of the Chargor regardless of by whom such Person has been retained. All such certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or renovation to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in accordance with the building permits issued for such construction and in accordance with all municipal and other requirements of all Governmental Bodies having jurisdiction pertaining to such construction and that there shall be no outstanding work orders or other requirements pertaining to construction on the Lands. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the Project.
- j) The Chargor shall pay to the Chargee on each occasion when an inspection of the Lands is required to confirm construction costs to date and compliance with conditions for further advances, an inspection fee and/or an administration fee in such reasonable amount as the Chargee may charge from time to time for each such inspection and the Chargee's solicitors shall be paid their fees and disbursements for each subsearch and work done prior to each such advance and all such monies shall be deemed to be secured hereunder and the Chargee shall be entitled to all rights and remedies with respect to collection of same in the same manner as it would have with respect to collection of principal and interest hereunder or at law.
- k) The Chargor shall provide to the Chargee copies of all cost consultant's reports provided to the Chargor or any construction lender with respect to the construction taking place on the Lands.

**56. CONDOMINIUM PROVISIONS**

**IF ALL** or any part of the Lands is or becomes a condominium unit pursuant to the provisions of the *Condominium Act, 1998* (Ontario), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in this Charge:

- a) For the purposes of all parts of the Lands comprising one or more such condominium units, all references in this Charge to the Lands shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- b) The Chargor shall at all times comply with the *Condominium Act, 1998* (Ontario) and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, status certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all Costs incurred by the Chargee in connection therewith shall be secured by this Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- c) The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the Lands in accordance with the provisions of the *Condominium Act, 1998* (Ontario) and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amounts so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
- d) The Chargor shall forward to the Chargee by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Lands or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
  - i) fourteen (14) days after receipt of the same by the Chargor;
  - ii) seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
  - iii) seven (7) days prior to the due date of any claim or demand for payment; and,
  - iv) within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- e) The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- f) In addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
  - i) the government of the Condominium Corporation or the government of the Lands by the Condominium Corporation is terminated;
  - ii) a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Lands, or any part of the same is expropriated;
  - iii) the Condominium Corporation fails to comply with any provision of the *Condominium Act, 1998* (Ontario) or its declaration or any of its by-laws and rules;
  - iv) the Condominium Corporation fails to insure its assets, including the Lands, in accordance with the *Condominium Act, 1998* (Ontario) and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

**57. INTENTIONALLY DELETED**

**58. MATERIAL ADVERSE CHANGES**

**IN THE EVENT** that at any time while any indebtedness remains outstanding pursuant to the provisions of this Charge, the Chargee discovers a discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor or any Covenantor concerning the Lands or the financial condition and responsibility of the Chargor or any Covenantor in the

event of any material adverse change in the value of the Lands or the financial status of the Chargor or any Covenantor, which material change, discrepancy or inaccuracy cannot be rectified by the Chargor or such Covenantor (if applicable) within thirty (30) days after written notification thereof by the Chargee to the Chargor or such Covenantor, the Chargee shall be entitled to decline to advance any further funds pursuant hereto and/or to declare any and all amounts advanced pursuant hereto together with interest thereon to be forthwith due and payable.

**THE CHARGOR** further acknowledges and agrees that it is a condition for disbursement of funds that in the Lender's opinion, acting reasonably, the financial position of the Chargor and/or any Covenantor, and any of the properties given as security, and the Chargor's representations and warranties, shall not have suffered any adverse change, nor shall there then have been any action, suits, or pending proceedings of which the Chargor has knowledge except as otherwise disclosed to the Chargee; and that no event shall have occurred, which materially and adversely affects the whole or part of the value of the properties or the financial position of any of the Covenantors. No change in the shareholding of the Chargor or any Covenantor without the consent of the Chargee, such consent not to be unreasonably withheld.

**59. PROFESSIONAL MANAGEMENT**

**THE LANDS** must at all times be professionally managed by property managers acceptable to the Chargee, failing which the Chargee reserves the right, in its sole discretion, to appoint new or other property managers at the sole expense of the Chargor. A change in the property managers for Lands shall require the prior written consent of the Chargee. No management fee shall be payable to the manager of the Lands, other than to a professional arm's-length manager approved by the Chargee, without the prior written consent of the Chargee. No management fees in excess of market fees for similar properties in the general location of the Lands shall be payable without the prior written consent of the Chargee.

**60. PREPAYMENTS**

**THE CHARGOR** shall have no right to prepay all or any part of the amount outstanding under this Charge for the first twelve (12) months of the term, and then thereafter, when not in default hereunder, shall have the privilege to prepay all or any part of the amount outstanding under this Charge prior to the maturity date thereof without notice, bonus, penalty or fee.

**61. PARTIAL DISCHARGES**

**PROVIDED THAT** upon registration of a plan subdivision or a plan of condominium of the Lands in accordance with the plans and specifications approved by the Chargee, and provided that no Event of Default has then occurred, and upon the sale of any condominium unit, lot, townhouse or residential dwelling (the "Unit") to an approved third party purchaser pursuant to the terms of the Commitment, the Chargee agrees to provide to the Chargor a partial discharge of such Unit, upon fulfilment of the following conditions to the satisfaction of the Chargee:

- (a) compliance with the provisions of the *Planning Act* (Ontario) with respect to such partial discharge;
- (b) payment of the Chargee's administrative fee of Five Hundred Dollars (\$500.00) plus H.S.T. in respect of each discharge document (single or multiples) executed by the Chargee;
- (c) all fees and expenses of the Chargee's solicitors with respect to the granting of such partial discharges are paid in full prior to the delivery of such partial discharge; and
- (e) the Chargee receives the sum of Fifty Thousand Dollars (\$50,000.00) in respect of each such Unit, which amount will be applied on account of principal for the purpose of the calculation of interest owing to the Chargee on the first day of the month following receipt of the said payment.

**62. ADDITIONAL FEES**

**ALL ADVANCES** after the first advance, in addition to legal fees and disbursements of the Chargee's solicitors, shall be subject to an administrative processing fee of Three Hundred and Fifty Dollars (\$350.00) plus HST for each advance made under the Loan in favour of the Chargee. The Chargor shall be permitted one (1) advance per month. If the Chargee, in its sole discretion, agrees to make an advance in an amount not less than the minimum amount per advance as specified in the Commitment, an additional processing fee of Three Hundred and Fifty Dollars (\$350.00) plus HST for any such advance so made shall be payable by the Chargor.

**IN ADDITION** to legal fees and disbursements of the Chargee's solicitors, which shall be in the amount of Six Hundred and Fifty Dollars (\$650.00) plus HST the following fees may be deducted from mortgage advances:

Administration Cost – Facility A	\$10,920.00 plus HST
Advance Fee – Facilities A and B	\$350.00 plus HST and costs (per advance)
Discharge Fee	\$500.00 (per discharge document)
Late Payment	\$350.00 plus HST
Cheque Dishonoured for any reason	\$350.00 plus HST

Failure to provide proof of payment of realty taxes within 5 business days of the 31st day of January and June in each year of the term or after a demand being made	\$350.00 plus HST
Failure to provide proof of insurance coverage at least 20 business days prior to the maturity date of the initial policy delivered on Closing or after a demand being made	\$350.00 plus HST
Failure to provide postdated cheques when required after a demand being made	\$350.00 plus HST
Failure to notify Lender of registration of lien	\$350.00 plus HST
Request for Mortgage Statement	\$350.00 plus HST
Request for Discharge Statement or notice of default letter	\$350.00 plus HST
Default under any other mortgage charge or encumbrance	\$350.00 plus HST
Each meeting required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility	\$350.00 plus HST
Each three telephone attendances and/ or emails required by the Borrower or Lender because of an issue that has arisen regarding the Loan Facility	\$350.00 plus HST

**63. MANAGEMENT FEES**

THE CHARGOR agrees that after applicable grace periods the Chargee will be entitled to a management fee based on five percent (5%) of the principal amount of this Charge plus applicable taxes, which fee the Chargor acknowledges is a reasonable estimate of the fees to be incurred, which amount is deemed not to be a penalty in the event that the Chargee or its agents takes possession of the Lands as a result of default under this Charge or the Chargee or its agents commence Power of Sale proceedings or a claim is issued on the covenant or for possession, or if a receiver is appointed as a result of default under this Charge. In addition to the Management Fee, the Chargee or its agent will be entitled an administration fee on the basis of \$350 per hour plus H.S.T., if applicable for each hour after the advance the Chargee or its agent are required to deal with a default or potential default. This clause is also deemed to be proper notice to any subsequent chargee or lien holder of the above-noted fee in the event of the Chargor's default.

**64. POSTPONEMENT PROVISIONS**

This Charge shall be postponed to financing of the construction of the Marina Villas upon the Marina Lands as referred to in the Commitment and the construction of dwellings upon units within the Woodland Collection Lands as referred to in the Commitment.

<b>Properties</b>
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<i>PIN</i>	48864 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0017 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0018 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 18, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0021 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 21, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0027 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 27, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0028 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 28, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0032 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 32, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0035 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 35, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :		



<b>Properties</b>
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BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0042 LT *Interest/Estate* Fee Simple

**Description** UNIT 42, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0043 LT *Interest/Estate* Fee Simple

**Description** UNIT 43, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0044 LT *Interest/Estate* Fee Simple

**Description** UNIT 44, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0049 LT *Interest/Estate* Fee Simple

**Description** UNIT 49, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0053 LT *Interest/Estate* Fee Simple

**Description** UNIT 53, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0055 LT *Interest/Estate* Fee Simple

**Description** UNIT 55, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0056 LT *Interest/Estate* Fee Simple

**Description** UNIT 56, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0057 LT *Interest/Estate* Fee Simple

**Description** UNIT 57, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS :

BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

<b>Properties</b>
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<i>PIN</i>	48864 - 0059 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 59, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0060 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 60, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0061 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 61, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0063 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 63, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0064 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 64, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0065 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 65, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0066 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 66, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0068 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 68, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0627 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 9 35R22534; T/W EASEMENT OVER PT LT32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T		

**Properties**

EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416;  
T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN  
MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0628 LT *Interest/Estate* Fee Simple

**Description** PT BLK 1 PL 35M722 GEORGIAN BAY PT 10 35R22534; T/W EASEMENT OVER PT LT  
32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872  
AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN  
GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT  
OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0593 LT *Interest/Estate* Fee Simple

**Description** FIRSTLY: PT RDAL IN FR LT 33 CON 2 BAXTER CLOSED BY MT45244 PT 10 & 12  
35R21738; SECONDLY: PT RDAL IN FR LT 32 CON 2 BAXTER CLOSED BY SAID  
BY-LAW PT 13 & 16 35R21738 EXCEPT PT 4, 37, 38, 41 & 43 35R22052; T/W  
EASEMENT OVER PT LT 32 CON 2 BAXTER PT 31, 28 & 29 PL 35R22052 AS IN IN  
MT46055; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586 (ADDED  
2009/01/06, M. CHASSIE, ADLR); T/W EASEMENT OVER PT BLK 1 PL 35M722 P L  
35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY ; THE  
DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0619 LT *Interest/Estate* Fee Simple

**Description** BLOCK 2, PLAN 35M722, GEORGIAN BAY. T/W EASEMENT OVER PT LT 32 CON 2  
BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN  
LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS  
IN MT61521; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1,2,3,6,7 & 8  
35R22534 AS IN MT67928 ; GEORGIAN BAY THE DISTRICT MUNICIPALITY OF  
MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0605 LT *Interest/Estate* Fee Simple

**Description** PT LT 31 CON 2 BAXTER PT 34 35R22329; T/W EASEMENT OVER PT LT 32 CON 2  
BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT  
MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0607 LT *Interest/Estate* Fee Simple

**Description** PT LT 31 CON 2 BAXTER PT 26 35R22329; T/W EASEMENT OVER PT 27 & 39  
35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28,  
29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY  
OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0608 LT *Interest/Estate* Fee Simple

**Description** PT LT 32 CON 2 BAXTER PT 21, 22 & 42 35R22329; PT LT 31 & 32 CON 2 BAXTER  
PT 20 35R22329; PT LT 31 CON 2 BAXTER PT 43 35R22329; T/W EASEMENT OVER  
PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2  
BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER 22 & 42  
35R22329 IN FAVOUR OF PT 19 35R22329 AS IN MT59586; S/T EASEMENT OVER  
PT 22 & 43 35R22329 IN FAVOUR OF PT 23, 39 & 40 35R22329 AS IN MT59586;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0609 LT *Interest/Estate* Fee Simple

**Description** PT LT 31 & 32 CON 2 BAXTER PT 24 35R22329; PT LT 31 CON 2 BAXTER PT 44  
35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W  
EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN  
MT46055; S/T EASEMENT OVER PT 44 35R22329 IN FAVOUR OF PT 25 & 27  
35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF  
MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0610 LT *Interest/Estate* Fee Simple

**Description** PT LT 33 CON 2 BAXTER PT 37 & 38 35R22329; T/W EASEMENT OVER PT LT 32  
CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE  
DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48018 - 0611 LT *Interest/Estate* Fee Simple

**Description** PT LT 33 CON 2 BAXTER PT 36 35R22329; T/W EASEMENT OVER PT LT 32 CON  
2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE  
DISTRICT MUNICIPALITY OF MUSKOKA

<b>Properties</b>
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<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0612	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 33 CON 2 BAXTER PT 41 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0613	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 30 CON 2 BAXTER PT 29 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0614	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 33 CON 2 BAXTER PT 30 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586 GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0615	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 30 CON 2 BAXTER PT 2, 35R3106 EXCEPT PT 7 35R14786; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0616	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT BROKEN LT 29 CON 2 BAXTER AS IN LT27808 EXCEPT PT 20 35R14786; PT BROKEN LT 30 CON 2 BAXTER AS IN LT27808; S/T LT27808; PT BROKEN LT 30 CON 2 BAXTER AS IN LT23056 T/W & S/T LT23056; T/W EASEMENT OVER PTS 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0606	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 10 35R22329; PT LT 30 CON 2 BAXTER, PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 12 35R22329; PT PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 15 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT 46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0652	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 45 ON 35R22329 EXCEPT PT 17 ON 35R23499; S/T PT 45 ON 35R22329 EXEPT PT 17 ON 35R23499 IN FAVOUR OF PT 9, 11, 13, 14 & 16 ON 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0596	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PART OF LOTS 32 AND 33, CONCESSION 2 BAXTER PT 17, PLAN 35R22329; T/W PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 32 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0597	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PART OF LOT 32, CONCESSION 2 BAXTER PART 19, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PARTS 22, 32 & 42, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0598	<i>LT</i>	<i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LOT 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39 & 40, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 22 & 43 35R22329 AS IN MT59586; S/T EASEMENT IN GROSSS OVER PT 39 35R22329 AS IN MT54175; S/T EASEMENT OVER 39, PLAN 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF		

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MUSKOKA	
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0599 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31, CON 2, AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER PART 27, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 44 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 27 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0602 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FRRDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28, REG AS MT22435), PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY BY-LAW 83-22 INST LT119724) PT 28, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; TOWNSHIP OF GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0645 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 1 & 2 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 35, 36, 38 & 39 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER 35-39 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 39 & 40 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 35, 36, 38 & 39 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0646 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 9, 10 & 11 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 22, 24, 25, 27, 29, 30, 60 & 61 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 27, 29, 30, 60, 61 & 65 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 26, 30, 60 & 65 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 22, 24, 25, 27, 29, 30, 60, 61 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0647 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 12 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0648 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 13 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586; S/T EASEMENT OVER PART 17 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 17 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0649 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CXON 2 BAXTER PT 16 & 17 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0650 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 18 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 27 & 39 ON 35R22329 AS IN MT59586;; TOWNSHIP OF GEORGIAN BAY
<b>Address</b>	PORT SEVERN
<b>PIN</b>	48018 - 0656 LT <i>Interest/Estate</i> Fee Simple
<b>Description</b>	PT LT 31 CON 2 BAXTER PT 8 ON 35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 ON 35R22052 AS IN MT46055; S/T EASEMENT OVER PART

**Properties**

28 ON 35R23857 AS IN MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT  
28 ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT  
17 ON 35R23857 AS IN MT113271; TOWNSHIP OF GEORGIAN BAY

*Address* PORT SEVERN

*PIN* 48018 - 0657 LT *Interest/Estate* Fee Simple

*Description* PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32 CON 2  
BAXTER PTS 1, 4 AND 8 PLAN 35R22329; EXCEPT PT 5, 6, 8, 14 & 15 ON  
35R23499; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31  
35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF  
MUSKOKA S/T EASEMENT OVER PART 42, 43, 56, 57 & 59 ON 35R23857 AS IN  
MT113239;; SUBJECT TO AN EASEMENT IN GROSS OVER PT 42, 43, 56, 57, 59 & 62  
ON 35R23857 AS IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 41,  
42, 56, 57 & 59 ON 35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN  
GROSS OVER PT 42, 43, 56, 57 & 59 ON 35R23857 AS IN MT113271

*Address* PORT SEVERN

*PIN* 48018 - 0600 LT *Interest/Estate* Fee Simple

*Description* PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31,  
CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16  
PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2  
BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT  
30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN  
35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31  
35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN  
MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA S/T  
EASEMENT OVER PART 18, 19, 21, 31, 32 & 34 ON 35R23857 AS IN MT113239;;  
SUBJECT TO AN EASEMENT IN GROSS OVER PT 18 - 21, 31 - 34 ON 35R23857 AS  
IN MT113203; SUBJECT TO AN EASEMENT IN GROSS OVER PT 18, 19 & 21 ON  
35R23857 AS IN MT113266; SUBJECT TO AN EASEMENT IN GROSS OVER PT 18, 19,  
21, 31, 32 & 34 AS IN MT113271

*Address* PORT SEVERN

*PIN* 48864 - 0002 LT *Interest/Estate* Fee Simple

*Description* UNIT 2, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS  
APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY  
IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

**Chargor(s)**

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

*Name* OAK BAY DEVELOPMENTS INC.

*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.

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

*Name* OAK BAY GOLF CLUB INC.

*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.

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

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

*Name* TORCHIA, BERNARD

*Address for Service* 1578 Green Glade  
Mississauga, Ontario L5J 1B5

**Provisions**

Principal \$500,000.00 Currency CDN  
 Calculation Period see Schedule  
 Balance Due Date see Schedule  
 Interest Rate  
 Payments  
 Interest Adjustment Date  
 Payment Date see Schedule  
 First Payment Date  
 Last Payment Date  
 Standard Charge Terms 200033  
 Insurance Amount full insurable value  
 Guarantor

**Additional Provisions**

See Schedules

**Signed By**

Kenneth James Yolles 40 King Street West, Suite 2100 acting for Chargor Signed 2013 06 03  
 Toronto (s)  
 M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

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

**Submitted By**

CASSELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2013 06 04  
 Toronto  
 M5H 3C2

Tel 416-869-5300

Fax 416-360-8877

**Fees/Taxes/Payment**

Statutory Registration Fee \$60.00  
 Total Paid \$60.00

**File Number**

Chargor Client File Number : 34917-25

## SCHEDULE

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### 1. **Indebtedness**

For the purposes of this Charge, the term "Indebtedness" means the aggregate of all present and future indebtedness and liabilities of the Chargor to the Chargee (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred) payable under or by virtue of:

- a) a Promissory Note made as of the 3<sup>rd</sup> day of May, 2013; and
- b) the within Charge.

### 2. **Interest Rate**

The Interest Rate is 14.0% per annum.

### 3. **Charge**

The Chargor charges the land and the Chargor's present and future interest in the land to the Chargee as collateral security for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge and all other amounts payable by the Chargor under the Charge.

### 4. **Payment**

The Chargor shall pay the Indebtedness to the Chargee on demand.

### 5. **Security**

The Charge shall be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge together with all other amounts payable by the Chargor under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

## CHARGE PROVISIONS

### POSTPONEMENTS OF CHARGE

The Chargee acknowledges and agrees to postpone the Charge to any renewal of the existing first or second charge of the charged lands or any replacement of same from time to time and any renewal of any such replacement from time to time and all advances thereunder as may be required by the Chargor provided the stated amount of any such renewal or replacement shall not exceed the stated principal amount of the charge being replaced or renewed.

The Chargee shall, on written request from the Chargor, execute and deliver, provided there is no financial or other obligation imposed on the Chargee and the Chargor pays the reasonable expenses of the Chargee to review same, all plans, agreements, consents, authorizations, postponements, releases, and other documents required or desirable for the Chargor to develop and sever or subdivide the Property and construct buildings, services and other improvements thereon including, without limitation, the following:

- (a) engineering, financial, subdivision, servicing, site plan, development, cost-sharing and reciprocal agreements required by The Corporation of the Township of Georgian Bay, the District of Muskoka, any public utility, any other governmental or public authority having jurisdiction with respect to the Property, and any owner of lands that abut the Property;
- (b) consents or authorizations required to have the Property or any part thereof rezoned or to have minor variances granted in respect thereof;
- (c) consents or postponements to any easements required to be granted for any public or private service, pedestrian and vehicular rights of way or for any other purpose related to the development of the Property and the construction of improvements thereon;
- (d) consents for the severance of the Property, the registration of a plan or plans of subdivision and/or condominium relating to the Property and/or the passage of part lot control exemption by-laws;



- (e) consents to applications for registration under the Land Titles Act, R.S.O. 1990, in respect of the Property; and
- (f) consents and partial discharges for or relating to parts of the Property required by The Corporation of the Township of Georgian Bay, the District of Muskoka, any public utility or any other governmental or public authority for the purpose of granting or dedicating roads, road widenings, walkways, reserves, drainage areas, buffer strips, service areas or other public purposes (such consents and partial discharges to be provided without any payment on account of the principal owing under this Charge/Mortgage).

The Chargor and its agents, employees and parties authorized by the Chargor may conduct development and construction operations on the Property including, without limitation, demolition and removal of existing structures, survey work, grading and excavation operations, installation of services and all other acts incidental to the development and improvement of the Property without any of said acts being considered to be acts of waste under this Charge/Mortgage.

The Chargor covenants that it will be liable for and fully indemnify the Chargee for any and all costs, expenses, damages or liabilities (including legal fees on a solicitor and his own client basis and any environmental remediation costs incurred by the Chargee) directly or indirectly arising of or attributable to the non-compliance of the Chargor with requirement of applicable environmental laws and all such costs, expenses, damage or liability shall be secured by this Charge and payable forthwith by the Chargor to the Chargee.

The Chargor further covenants it will be liable for and fully indemnify the Chargee for any and all costs, expenses, damage or liabilities (including legal fees on a solicitor and his own client basis) directly or indirectly arising out of or attributable to the registration of a construction lien against all or any part of the Property. The Chargor covenants and agrees that if a construction lien is so registered against all or part of the Property, the Chargor will have the lien vacated or discharged within twenty-one (21) days after the Chargor's receipt of notice thereof. If the Chargor fails to do so, the Chargee shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien. All costs, charges and expenses incurred by the Chargee in connection with such payment into court together with interest thereon at the interest rate provided for herein shall be secured by this Charge and be payable forthwith by the Chargor to the Chargee.

#### FEES AND COSTS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

To pay to the Chargee its administration and/or servicing fees and the Chargee's legal fees and disbursements plus all applicable goods and services taxes, including the following matters in the amounts set forth:

1. Missed payment fee (payable for each missed or late instalment and for processing each "NSF" cheque or other returned payment) - \$200.00.

PROVIDED that if any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's Bank) to the amount owing on the Mortgage.

2. An insurance default fee of \$100.00 for cancelled insurance and an insurance placement fee of \$250.00 in addition to the insurance premium.
3. Taxes -- for tax status inquiry - \$500.00 plus cost of tax certificate.
4. Default proceedings (payable for each demand, action or proceeding instituted) - \$2,500.00.
5. Mortgage Statements (for preparation of each Statement) - \$250.00.
6. Discharge Statement and Administration fee - \$450.00.
7. The Chargor further agrees to pay to the Chargee an annual administration charge of \$500.00 for collection and payment of the property taxes payable annually in advance commencing on the funding date.

8. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.

#### CROSS COLLATERALIZATION

This Charge and Charge Nos. MT59587, MT76383, MT109809 and MT109811 are cross-collateralized and, accordingly: (i) the occurrence of an event of default under the provisions of this Charge as amended from time to time shall be deemed to be an event of default under Charge Nos. MT59587, MT76383, MT109809 and MT109811 as amended from time to time; and (ii) an event of default under the provisions of Charge Nos. MT59587, MT76383, MT109809 and MT109811 as amended from time to time shall be deemed to be an event of default under this Charge.

#### POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the land hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

#### PAYMENTS

ANY DISCHARGE of this charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon. All payments hereunder shall be made to the Chargee at the address advised by the Chargee or such other place as the Chargor is notified of from time to time.

All payments received after 2:00 p.m. shall be deemed to have been received on the following business day.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargee are not deemed made until the same are received by the Chargee or available at law.

#### SEVERABILITY

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

#### CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

#### SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the property without the prior written consent of the Chargee, such further encumbering shall constitute a default under this mortgage and in such event, at the sole option of the Chargee, all money owing under the herein mortgage shall immediately become due and payable plus all accrued interest, fees and costs and penalties. The Chargee consents to subsequent charges to Millhouse (Port Severn) Inc., Eden Oak (Port Severn) Inc. and Oak Bay GP Inc.

#### PAYMENT OF OTHER CHARGES AND PERFORMANCE OF THEIR OBLIGATIONS BY THE CHARGEES

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates and charges related to the property as and when they become due, to keep all prior encumbrances, charges, mortgages and agreements in good standing, comply with all zoning

by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, the Chargee shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

#### BANKRUPTCY AND INSOLVENCY

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

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

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

#### INDEPENDENT LEGAL REPRESENTATION

The Chargor and Guarantor (the "Parties") hereto acknowledge that they have full knowledge of the purpose and essence of this Charge/Mortgage transaction, and that they have been appropriately and independently legally represented in that regard. The Parties agree to provide to the Chargee a Certificate of Independent Legal Representation as and when the same may be required, regarding their knowledge and understanding of this transaction.

#### NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted. In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

#### STATEMENT OF MORTGAGE BALANCE

With the exception of a Statement of Mortgage Advances and Statement of Mortgage Balance upon maturity of this loan, the Chargee shall be paid its then current fee for each request for a Statement of Mortgage, to be paid in advance.

#### AUTOMATIC RENEWAL

In the event that the Chargor fails to repay the principal and interest outstanding on the maturity date (or extended maturity date if the original maturity date is extended pursuant to the Renewal clause hereinafter set forth), or fails to accept a renewal offer tendered by the Chargee (for any reason not attributable to the Chargee) within 10 business days of the maturity date, then the Chargee may at its sole option, automatically renew this mortgage for a period of one month from the maturity date, at an interest rate equal to The Toronto-Dominion Bank prime rate plus 10.00% per annum, calculated and payable monthly. In the event that the renewal has not been finalized within this one month period, then there will be no further extensions, and the Chargee will exercise its remedies under the mortgage charge. The Chargee shall not be obligated to offer any renewal. All other terms and covenants under the existing mortgage shall continue to apply. The mortgage may be paid in full at any time during the one month renewal period, a Processing Fee which is the greater of \$1,000.00 or 1/10 of 1.00% of the outstanding balance shall be added to the principal balance if this extension is utilised.

#### INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee in addition to the aforementioned servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

#### APPOINTMENT OF RECEIVER

AT ANY TIME after the security hereby constituted becomes enforceable. or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing a Receiver of the lands, with or without Bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

- a) To take possession of the charged lands and to collect and get in the same and for such purpose to enter into and upon any lands, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;
- b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the charged lands and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said charged lands of the Chargor;
- c) To sell or lease or concur in selling or leasing any or all of the charged lands, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the charged lands; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the charged lands and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefore and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;
- d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this charge and to exchange any part or parts of the charged lands for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient

and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

- e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the charged lands in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the charged lands in priority to this charge;
- f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the charged lands, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or, thereafter instituted and to appeal any suit, proceeding or action;
- g) To execute and deliver to the purchaser of any part or parts of the charged lands, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided.

AND IT IS AGREED that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the charged lands or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this charge:

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

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

#### PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

- (a) the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required

pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;

(b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

(c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

(d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and

(e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

#### LIMIT ON RATE OF INTEREST

##### (a) Adjustment

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

(i) firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and

(ii) thereafter, by reducing and fees, commissions, premiums and other amounts, which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

##### (b) Reimbursement

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

##### (c) Calculation

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

SERVICE FEE

Any service fee owing by the Chargor to the Chargee which is not paid shall be added to the mortgage indebtedness and shall bear interest at the rate herein set forth.

PARTIAL DISCHARGES

The Chargor shall have the right at any time or times when not in default herein to obtain a discharge with respect to any condominium unit, lot or part of a lot without payment therefor. The fee for each discharge shall be the sum of \$125.00 per each unit, lot or part of a lot being the subject matter of the discharge per discharge plus the HST applicable thereto.

**Properties**

**PIN** 48018 - 0596 LT **Interest/Estate** Fee Simple  
**Description** PART OF LOTS 32 AND 33, CONCESSION 2 BAXTER PT 17, PLAN 35R22329; T/W PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 32 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**PIN** 48018 - 0597 LT **Interest/Estate** Fee Simple  
**Description** PART OF LOT 32, CONCESSION 2 BAXTER PART 19, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PARTS 22, 32 & 42, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**PIN** 48018 - 0598 LT **Interest/Estate** Fee Simple  
**Description** PT LOT 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39 & 40, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28,29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 22 & 43 35R22329 AS IN MT59586; S/T EASEMENT IN GROSSS OVER PT 39 35R22329 AS IN MT54175; S/T EASEMENT OVER 39, PLAN 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**PIN** 48018 - 0599 LT **Interest/Estate** Fee Simple  
**Description** PT LT 31, CON 2, AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER PART 27, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 44 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 27 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**PIN** 48018 - 0600 LT **Interest/Estate** Fee Simple  
**Description** PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**PIN** 48018 - 0601 LT **Interest/Estate** Fee Simple  
**Description** PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329; PT LT 31 AND 32, BAXTER PTS 1, 4 AND 8, PLAN 35R22329; S/T EASEMENT OVER PT 6 & 8 35R22329 AS IN LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**PIN** 48018 - 0602 LT **Interest/Estate** Fee Simple  
**Description** PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FR RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28, REG AS MT22435), PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY BY-LAW 83-22 INST LT119724) PT 28, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; TOWNSHIP OF GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
**Address** PORT SEVERN

**Chargor(s)**

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

**Name** OAK BAY GOLF CLUB INC.



**Chargor(s)**

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

Address for Service 2301 Haines Road  
Suite 208  
Mississauga, ON  
L4Y 1Y5

I, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name BUSINESS DEVELOPMENT BANK OF CANADA  
Address for Service 151 Ferris Lane  
P.O. Box 876  
Barrie, Ontario  
L4M 4Y6  
Ref. Loan No. 054981-02

**Statements**

Schedule: See Schedules

**Provisions**

Principal \$5,000,000.00 Currency CDN  
Calculation Period  
Balance Due Date  
Interest Rate Schedule "A"  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 20011  
Insurance Amount See standard charge terms  
Guarantor

**Additional Provisions**

See Schedule "A" attached.

**Signed By**

Paul Ashley Muchnik 40 King Street West, Suite 2100 acting for Chargor Signed 2009 11 20  
Toronto (s)  
M5H 3C2

Tel 4168695300  
Fax 4163608877

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

**Submitted By**

CASSELS BROCK & BLACKWELL LLP 40 King Street West, Suite 2100 2009 11 20  
Toronto  
M5H 3C2

Tel 4168695300  
Fax 4163608877

LRO # 35 Charge/Mortgage

Registered as MT75403 on 2009 11 20 at 11:48

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

yyyy mm dd Page 3 of 4

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**Fees/Taxes/Payment**

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

**File Number**

Chargee Client File Number : 33845-171 (PM:MM:YR)

**SCHEDULE A****LAND REGISTRATION REFORM ACT****Payment Provisions**

You charge the property covered by the Charge as security for payment to the Chargee, Business Development Bank of Canada, of all Secured Obligations, as defined in the Standard Charge Terms described in the electronic form of charge to which this document forms a schedule, including the following:

- (i) all present and future debts, liabilities and obligations now or hereafter owing by the Chargor to the Chargee given pursuant to a Letter of Offer dated September 15, 2009 as amended from time to time (the "Commitment") including any and all principal advances and re-advances made by the Chargee to the Chargor after the repayment of any or all principal amounts, provided that the total principal amount secured shall not at any time except the principal amount referred to in the electronic form of charge to which this document forms a schedule; and,
- (ii) interest on the amounts payable under paragraph (i) above at the rate equal to the floating base rate of Business Development Bank of Canada for commercial and industrial loans denominated in Canadian dollars announced from time to time, plus 10.00% per year, calculated monthly and payable monthly, both after as well before maturity, default and/or judgment. If the Chargor and the Chargee have agreed in writing the Commitment described in paragraph (i) above, or in any other agreement, that a different interest rate will apply to all or part of the debts and liabilities described in paragraph (i) above, then that different rate will apply.

**Conflicts**

Where conflict exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the Commitment, the provisions contained in the Commitment shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

**Properties**

<b>PIN</b>	48018 - 0593 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	FIRSTLY: PT RDAL IN FR LT 33 CON 2 BAXTER CLOSED BY MT45244 PT 10 & 12 35R21738; SECONDLY: PT RDAL IN FR LT 32 CON 2 BAXTER CLOSED BY SAID BY-LAW PT 13 & 16 35R21738 EXCEPT PT 4, 37, 38, 41 & 43 35R22052; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 31, 28 & 29 PL 35R22052 AS IN IN MT46055; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586 (ADDED 2009/01/06, M. CHASSIE, ADLR); T/W EASEMENT OVER PT BLK 1 PL 35M722 P L 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0596 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PART OF LOTS 32 AND 33, CONCESSION 2 BAXTER PT 17, PLAN 35R22329; T/W PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 32 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0597 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PART OF LOT 32, CONCESSION 2 BAXTER PART 19, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PARTS 22, 32 & 42, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0598 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PT LOT 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39 & 40, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28,29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 22 & 43 35R22329 AS IN MT59586; S/T EASEMENT IN GROSSS OVER PT 39 35R22329 AS IN MT54175; S/T EASEMENT OVER 39, PLAN 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0599 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PT LT 31, CON 2, AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER PART 27, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 44 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 27 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0600 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0601 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, BAXTER PTS 1, 4 AND 8, PLAN 35R22329; S/T EASEMENT OVER PT 6 & 8 35R22329 AS IN I LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		
<b>PIN</b>	48018 - 0602 LT	<i>Interest/Estate</i>	Fee Simple
<b>Description</b>	PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FRRDAL BTN LOTS 30 AND 31, CON 2 BAXTER(CLOSED BY BY-LAW 95-28, REG AS MT22435), PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY BY-LAW 83-22 INST LT119724) PT 28, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; TOWNSHIP OF GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<b>Address</b>	PORT SEVERN		

**Properties**

<i>PIN</i>	48018 - 0604 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 3, 5, 7 & 45 35R22329; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; S/T EASEMENT OVER PT 45 35R22329 IN FAVOUR OF PT 9, 11, 13, 14 & 16 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0605 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 34 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0606 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 10 35R22329; PT LT 30 CON 2 BAXTER, PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 12 35R22329; PT PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 15 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT 46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0607 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 26 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0608 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 32 CON 2 BAXTER PT 21, 22 & 42 35R22329; PT LT 31 & 32 CON 2 BAXTER PT 20 35R22329; PT LT 31 CON 2 BAXTER PT 43 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER 22 & 42 35R22329 IN FAVOUR OF PT 19 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 22 & 43 35R22329 IN FAVOUR OF PT 23, 39 & 40 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0609 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 & 32 CON 2 BAXTER PT 24 35R22329; PT LT 31 CON 2 BAXTER PT 44 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER PT 44 35R22329 IN FAVOUR OF PT 25 & 27 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0610 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 37 & 38 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0611 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 36 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0612 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 41 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0613 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 30 CON 2 BAXTER PT 29 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		

Properties			
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<i>PIN</i>	48018 - 0614 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 30 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586 GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0615 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 30 CON 2 BAXTER PT 2, 35R3106 EXCEPT PT 7 35R14786; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BROKEN LT 29 CON 2 BAXTER AS IN LT27808 EXCEPT PT 20 35R14786; PT BROKEN LT 30 CON 2 BAXTER AS IN LT27808; S/T LT27808; PT BROKEN LT 30 CON 2 BAXTER AS IN LT23056 T/W & S/T LT23056; T/W EASEMENT OVER PTS 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	BLOCK 2, PLAN 35M722, GEORGIAN BAY. T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0627 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 9 35R22534; T/W EASEMENT OVER PT LT32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0628 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 10 35R22534; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0002 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0004 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS		

**Properties**

APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0017 LT *Interest/Estate* Fee Simple

*Description* UNIT 17, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0018 LT *Interest/Estate* Fee Simple

*Description* UNIT 18, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0019 LT *Interest/Estate* Fee Simple

*Description* UNIT 19, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0021 LT *Interest/Estate* Fee Simple

*Description* UNIT 21, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0022 LT *Interest/Estate* Fee Simple

*Description* UNIT 22, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0027 LT *Interest/Estate* Fee Simple

*Description* UNIT 27, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0028 LT *Interest/Estate* Fee Simple

*Description* UNIT 28, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0029 LT *Interest/Estate* Fee Simple

*Description* UNIT 29, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;

Properties	
Address	GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0031 LT Interest/Estate Fee Simple
Description	UNIT 31, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0032 LT Interest/Estate Fee Simple
Description	UNIT 32, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0033 LT Interest/Estate Fee Simple
Description	UNIT 33, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0034 LT Interest/Estate Fee Simple
Description	UNIT 34, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0035 LT Interest/Estate Fee Simple
Description	UNIT 35, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0036 LT Interest/Estate Fee Simple
Description	UNIT 36, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0042 LT Interest/Estate Fee Simple
Description	UNIT 42, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0043 LT Interest/Estate Fee Simple
Description	UNIT 43, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0044 LT Interest/Estate Fee Simple



**Properties**

<i>Description</i>	UNIT 44, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0045 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 45, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0046 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 46, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0049 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 49, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0051 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 51, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0052 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 52, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0053 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 53, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0054 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 54, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0055 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 55, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W

**Properties**

EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0056 LT *Interest/Estate* Fee Simple

**Description** UNIT 56, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0057 LT *Interest/Estate* Fee Simple

**Description** UNIT 57, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0058 LT *Interest/Estate* Fee Simple

**Description** UNIT 58, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0059 LT *Interest/Estate* Fee Simple

**Description** UNIT 59, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0060 LT *Interest/Estate* Fee Simple

**Description** UNIT 60, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0061 LT *Interest/Estate* Fee Simple

**Description** UNIT 61, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0062 LT *Interest/Estate* Fee Simple

**Description** UNIT 62, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0063 LT *Interest/Estate* Fee Simple

**Description** UNIT 63, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**Properties**

*PIN* 48864 - 0064 LT *Interest/Estate* Fee Simple  
*Description* UNIT 64, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0065 LT *Interest/Estate* Fee Simple  
*Description* UNIT 65, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0066 LT *Interest/Estate* Fee Simple  
*Description* UNIT 66, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0067 LT *Interest/Estate* Fee Simple  
*Description* UNIT 67, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0068 LT *Interest/Estate* Fee Simple  
*Description* UNIT 68, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0069 LT *Interest/Estate* Fee Simple  
*Description* UNIT 69, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0070 LT *Interest/Estate* Fee Simple  
*Description* UNIT 70, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

**Chargor(s)**

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

*Name* OAK BAY DEVELOPMENTS INC.  
*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

**Chargor(s)**

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

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Name OAK BAY GOLF CLUB INC.  
Address for Service 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name MILLHOUSE (PORT SEVERN) INC.  
Address for Service 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

**Statements**

Schedule: Oak Bay Developments Inc. is the owner of and charges the lands being PINs 48018-0593, 48018-0604 to 48018-0616 both inclusive, 48018-0619, 48018-0627, 48018-0628, 48864-0002 to 48864-0004 both inclusive, 48864-0010, 48864-0013, 48864-0017 to 48864-0019 both inclusive, 48864-0021, 48864-0022, 48864-0027 to 48864-0029 both inclusive, 48864-0031 to 48864-0036 both inclusive, 48864-0042 to 48864-0046 both inclusive, 48864-0049, 48864-0051 to 48864-0070 both inclusive.

Oak Bay Golf Club Inc. is the owner of and charges the lands being PINs 48018-0596 to 48018-0602 both inclusive.

**Provisions**

Principal \$7,500,000.00 Currency CDN  
Calculation Period  
Balance Due Date on demand  
Interest Rate see schedule  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 200033  
Insurance Amount full insurable value  
Guarantor

**Additional Provisions**

See Schedules

**Signed By**

Kenneth James Yolles 40 King Street West, Suite 2100 acting for Chargor Signed 2010 09 16  
Toronto (s)  
M5H 3C2

Tel 416-869-5300  
Fax 4163608877

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

**Submitted By**

CASELS BROCK & BLACKWELL LLP      40 King Street West, Suite 2100      2010 09 16  
Toronto  
M5H 3C2

Tel      416-869-5300  
Fax      4163608877

**Fees/Taxes/Payment**

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

**File Number**

Chargor Client File Number :      34917-23

SCHEDULE "A"

178

**1. Indebtedness**

For the purposes of this Charge, the term "Indebtedness" means the aggregate of all present and future indebtedness, liabilities and obligations of the Joint Venture (as defined in the Co-Ownership Agreement between Eden Oak (Port Severn) Inc., Millhouse (Port Severn) Inc. and Oak Bay GP Inc. dated as of September 16, 2010 as amended from time to time ("the Co-Ownership Agreement")) to repay advances made by the Chargee to the Joint Venture in accordance with the terms of the Co-Ownership Agreement together with all present and future indebtedness and liability owing to the Chargee pursuant to the within Charge.

**2. Interest Rate**

The Interest Rate is 0% per annum.

**3. Charge**

The Chargor charges the land and the Chargor's present and future interest in the land to the Chargee as collateral security for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge and all other amounts payable by the Chargor under the Charge.

**4. Payment**

The Chargor shall pay the Indebtedness to the Chargee on demand.

**5. Security**

The Charge shall be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge together with all other amounts payable by the Chargor under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

**6. Partial Discharges**

The Chargee shall be required to deliver, at no cost to the Chargor, discharges of the within Charge from time to time if required for the sale of any Lot (as defined in the Co-Ownership Agreement) or for the conveyance of any part of the charged lands to a governmental authority or Hydro commission or utility.

**7. Postponement**

The Chargee shall be required to deliver, at no cost to the Chargor, postponement of the within Charge to any financing arranged by the Joint Venture (as defined in the Co-Ownership Agreement) or to any easements, rights of way, or agreements to be granted or entered into on behalf of the Joint Venture to or with any third party.

**8. Pari Passu**

Notwithstanding the priority of registration as between the within Charge, the Charge in the principal amount of \$7,500,000.00 in favour of Eden Oak (Port Severn) Inc. and the Charge in the principal amount of \$1,260,000.00 in favour of Oak Bay GP Inc., the within Charge and the aforesaid Charges in favour of Eden Oak (Port Severn) Inc. and Oak Bay GP Inc. shall rank rateably and pari passu.

**9. Co-Ownership Agreement**

It is expressed and acknowledged by the Chargor and the Chargee that the within Charge is delivered pursuant to the terms of the Co-Ownership Agreement and is subject to the terms thereof.

**10. Standard Charge Terms**

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

**11. No Right of Enforcement**

The Chargee shall have no right whatsoever to take any action, proceeding or any other right or remedy under or pursuant to this Charge including, without limitation, any right of foreclosure, power of sale, judicial sale or any other right of realization upon the charged lands or any part thereof whatsoever and the foregoing shall constitute a complete defence and estoppel thereto.

Properties			
<i>PIN</i>	48018 - 0593 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	FIRSTLY: PT RDAL IN FR LT 33 CON 2 BAXTER CLOSED BY MT45244 PT 10 & 12 35R21738; SECONDLY: PT RDAL IN FR LT 32 CON 2 BAXTER CLOSED BY SAID BY-LAW PT 13 & 16 35R21738 EXCEPT PT 4, 37, 38, 41 & 43 35R22052; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 31, 28 & 29 PL 35R22052 AS IN IN MT46055; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586 (ADDED 2009/01/06, M. CHASSIE, ADLR); T/W EASEMENT OVER PT BLK 1 PL 35M722 P L 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0596 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOTS 32 AND 33, CONCESSION 2 BAXTER PT 17, PLAN 35R22329; T/W PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 32 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0597 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOT 32, CONCESSION 2 BAXTER PART 19, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PARTS 22, 32 & 42, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0598 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LOT 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39 & 40, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28,29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 22 & 43 35R22329 AS IN MT59586; S/T EASEMENT IN GROSSS OVER PT 39 35R22329 AS IN MT54175; S/T EASEMENT OVER 39, PLAN 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0599 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 2, AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER PART 27, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 44 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 27 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0600 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0601 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, BAXTER PTS 1, 4 AND 8, PLAN 35R22329; S/T EASEMENT OVER PT 6 & 8 35R22329 AS IN I LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0602 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FRDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28, REG AS MT22435), PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY BY-LAW 83-22 INST LT119724) PT 28, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; TOWNSHIP OF GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		

**Properties**

<i>PIN</i>	48018 - 0604 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 3, 5, 7 & 45 35R22329; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; S/T EASEMENT OVER PT 45 35R22329 IN FAVOUR OF PT 9, 11, 13, 14 & 16 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0605 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 34 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0606 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 10 35R22329; PT LT 30 CON 2 BAXTER, PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 12 35R22329; PT PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 15 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT 46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0607 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 26 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0608 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 32 CON 2 BAXTER PT 21, 22 & 42 35R22329; PT LT 31 & 32 CON 2 BAXTER PT 20 35R22329; PT LT 31 CON 2 BAXTER PT 43 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER 22 & 42 35R22329 IN FAVOUR OF PT 19 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 22 & 43 35R22329 IN FAVOUR OF PT 23, 39 & 40 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0609 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 & 32 CON 2 BAXTER PT 24 35R22329; PT LT 31 CON 2 BAXTER PT 44 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER PT 44 35R22329 IN FAVOUR OF PT 25 & 27 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0610 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 37 & 38 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0611 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 36 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0612 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 41 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0613 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 30 CON 2 BAXTER PT 29 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		



**Properties**

<i>PIN</i>	48018 - 0614 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 30 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586 GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0615 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 30 CON 2 BAXTER PT 2, 35R3106 EXCEPT PT 7 35R14786; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0616 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BROKEN LT 29 CON 2 BAXTER AS IN LT27808 EXCEPT PT 20 35R14786; PT BROKEN LT 30 CON 2 BAXTER AS IN LT27808; S/T LT27808; PT BROKEN LT 30 CON 2 BAXTER AS IN LT23056 T/W & S/T LT23056; T/W EASEMENT OVER PTS 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0619 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	BLOCK 2, PLAN 35M722, GEORGIAN BAY. T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0627 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 9 35R22534; T/W EASEMENT OVER PT LT32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0628 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 10 35R22534; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0003 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0004 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0017 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS		

**Properties**

APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0018 LT *Interest/Estate* Fee Simple

*Description* UNIT 18, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0019 LT *Interest/Estate* Fee Simple

*Description* UNIT 19, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0021 LT *Interest/Estate* Fee Simple

*Description* UNIT 21, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0022 LT *Interest/Estate* Fee Simple

*Description* UNIT 22, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0027 LT *Interest/Estate* Fee Simple

*Description* UNIT 27, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0028 LT *Interest/Estate* Fee Simple

*Description* UNIT 28, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0029 LT *Interest/Estate* Fee Simple

*Description* UNIT 29, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0031 LT *Interest/Estate* Fee Simple

*Description* UNIT 31, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;

Properties	
Address	GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA PORT SEVERN
PIN	48864 - 0032 LT Interest/Estate Fee Simple
Description	UNIT 32, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0033 LT Interest/Estate Fee Simple
Description	UNIT 33, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0034 LT Interest/Estate Fee Simple
Description	UNIT 34, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0035 LT Interest/Estate Fee Simple
Description	UNIT 35, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0036 LT Interest/Estate Fee Simple
Description	UNIT 36, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0042 LT Interest/Estate Fee Simple
Description	UNIT 42, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0043 LT Interest/Estate Fee Simple
Description	UNIT 43, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0044 LT Interest/Estate Fee Simple
Description	UNIT 44, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address	PORT SEVERN
PIN	48864 - 0045 LT Interest/Estate Fee Simple

Properties	
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<i>Description</i>	UNIT 45, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0046 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 46, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0049 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 49, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0051 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 51, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0052 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 52, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0053 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 53, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0054 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 54, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0055 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 55, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA
<i>Address</i>	PORT SEVERN
<i>PIN</i>	48864 - 0056 LT <i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 56, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W

**Properties**

EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0057 LT *Interest/Estate* Fee Simple

*Description* UNIT 57, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0058 LT *Interest/Estate* Fee Simple

*Description* UNIT 58, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0059 LT *Interest/Estate* Fee Simple

*Description* UNIT 59, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0060 LT *Interest/Estate* Fee Simple

*Description* UNIT 60, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0061 LT *Interest/Estate* Fee Simple

*Description* UNIT 61, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0062 LT *Interest/Estate* Fee Simple

*Description* UNIT 62, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0063 LT *Interest/Estate* Fee Simple

*Description* UNIT 63, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

*PIN* 48864 - 0064 LT *Interest/Estate* Fee Simple

*Description* UNIT 64, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W  
EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

*Address* PORT SEVERN

**Properties**

<i>PIN</i>	48864 - 0065 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 65, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0066 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 66, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0067 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 67, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0068 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 68, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0069 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 69, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0070 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 70, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0002 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		

**Chargor(s)**

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

*Name* OAK BAY DEVELOPMENTS INC.  
*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

**Chargor(s)**

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

I, We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Name OAK BAY GOLF CLUB INC.  
Address for Service 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name EDEN OAK (PORT SEVERN) INC.  
Address for Service 1443 Hurontario Street  
Mississauga, ON L5G 3H5

**Statements**

Schedule: Oak Bay Developments Inc. is the owner of and charges the lands being PINs 48018-0593, 48018-0604 to 48018-0616 both inclusive, 48018-0619, 48018-0627, 48018-0628, 48864-0002 to 48864-0004 both inclusive, 48864-0010, 48864-0013, 48864-0017 to 48864-0019 both inclusive, 48864-0021, 48864-0022, 48864-0027 to 48864-0029 both inclusive, 48864-0031 to 48864-0036 both inclusive, 48864-0042 to 48864-0046 both inclusive, 48864-0049, 48864-0051 to 48864-0070 both inclusive.

Oak Bay Golf Club Inc. is the owner of and charges the lands being PINs 48018-0596 to 48018-0602 both inclusive.

**Provisions**

Principal	\$7,500,000.00	Currency	CDN
Calculation Period			
Balance Due Date	on demand		
Interest Rate	see schedule		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	full insurable value		
Guarantor			

**Additional Provisions**

See Schedules

**Signed By**

Kenneth James Yolles 40 King Street West, Suite 2100 acting for Chargor Signed 2010 09 16  
Toronto (s)  
M5H 3C2

Tel 416-869-5300

Fax 4163608877

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

LRO # 35 Charge/Mortgage

Registered as MT88129 on 2010 09 16 at 15:43

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

yyyy mm dd Page 10 of 11

**Submitted By**

CASSELS BROCK & BLACKWELL LLP                      40 King Street West, Suite 2100                      2010 09 16  
Toronto  
M5H 3C2  
Tel            416-869-5300  
Fax            4163608877

**Fees/Taxes/Payment**

Statutory Registration Fee                      \$60.00  
Total Paid    \$60.00

**File Number**

Chargor Client File Number :                      34917-23



**1. Indebtedness**

For the purposes of this Charge, the term "Indebtedness" means the aggregate of all present and future indebtedness, liabilities and obligations of the Joint Venture (as defined in the Co-Ownership Agreement between Eden Oak (Port Severn) Inc., Millhouse (Port Severn) Inc. and Oak Bay GP Inc. dated as of September 16, 2010 as amended from time to time ("the Co-Ownership Agreement")) to repay advances made by the Chargee to the Joint Venture in accordance with the terms of the Co-Ownership Agreement together with all present and future indebtedness and liability owing to the Chargee pursuant to the within Charge.

**2. Interest Rate**

The Interest Rate is 0% per annum.

**3. Charge**

The Chargor charges the land and the Chargor's present and future interest in the land to the Chargee as collateral security for payment of the indebtedness in an amount not exceeding the amount secured by this Charge and all other amounts payable by the Chargor under the Charge.

**4. Payment**

The Chargor shall pay the Indebtedness to the Chargee on demand.

**5. Security**

The Charge shall be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge together with all other amounts payable by the Chargor under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

**6. Partial Discharges**

The Chargee shall be required to deliver, at no cost to the Chargor, discharges of the within Charge from time to time if required for the sale of any Lot (as defined in the Co-Ownership Agreement) or for the conveyance of any part of the charged lands to a governmental authority or Hydro commission or utility.

**7. Postponement**

The Chargee shall be required to deliver, at no cost to the Chargor, postponement of the within Charge to any financing arranged by the Joint Venture (as defined in the Co-Ownership Agreement) or to any easements, rights of way, or agreements to be granted or entered into on behalf of the Joint Venture to or with any third party.

**8. Pari Passu**

Notwithstanding the priority of registration as between the within Charge, the Charge in the principal amount of \$7,500,000.00 in favour of Millhouse (Port Severn) Inc. and the Charge in the principal amount of \$1,260,000.00 in favour of Oak Bay GP Inc., the within Charge and the aforesaid Charges in favour of Millhouse (Port Severn) Inc. and Oak Bay GP Inc. shall rank rateably and pari passu.

**9. Co-Ownership Agreement**

It is expressed and acknowledged by the Chargor and the Chargee that the within Charge is delivered pursuant to the terms of the Co-Ownership Agreement and is subject to the terms thereof.

**10. Standard Charge Terms**

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

**11. No Right of Enforcement**

The Chargee shall have no right whatsoever to take any action, proceeding or any other right or remedy under or pursuant to this Charge including, without limitation, any right of foreclosure, power of sale, judicial sale or any other right of realization upon the charged lands or any part thereof whatsoever and the foregoing shall constitute a complete defence and estoppel thereto.

**Properties**

<i>PIN</i>	48018 - 0593 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	FIRSTLY: PT RDAL IN FR LT 33 CON 2 BAXTER CLOSED BY MT45244 PT 10 & 12 35R21738; SECONDLY: PT RDAL IN FR LT 32 CON 2 BAXTER CLOSED BY SAID BY-LAW PT 13 & 16 35R21738 EXCEPT PT 4, 37, 38, 41 & 43 35R22052; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 31, 28 & 29 PL 35R22052 AS IN IN MT46055; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586 (ADDED 2009/01/06, M. CHASSIE, ADLR); T/W EASEMENT OVER PT BLK 1 PL 35M722 P L 35M722 PT 1,2,3,6,7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0596 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOTS 32 AND 33, CONCESSION 2 BAXTER PT 17, PLAN 35R22329; T/W PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 32 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0597 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PART OF LOT 32, CONCESSION 2 BAXTER PART 19, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PARTS 22, 32 & 42, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0598 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LOT 31 AND 32, CON 2 BAXTER PT 23 35R22329; PT LT 32 CON 2 BAXTER PARTS 39 & 40, PLAN 35R22329; T/W EASEMENT OVER PT 2 35R8414 & PT 1 35R6872 AS IN LT100983; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28,29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 22 & 43 35R22329 AS IN MT59586; S/T EASEMENT IN GROSSS OVER PT 39 35R22329 AS IN MT54175; S/T EASEMENT OVER 39, PLAN 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0599 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 2, AND PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY INSTRUMENT LT119724) PT 25, PLAN 35R22329; PT LOT 31, CON 2 BAXTER PART 27, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PT 44 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 27 35R22329 IN FAVOUR OF LANDS AND FOR PURPOSES SET OUT IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0600 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 2 BAXTER PT 9 & 13 PLAN 35R22329; PT RDAL BTN LTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) PTS 14 AND 16 PL 35R22329; PT OF LOT 30 CON 2 BAXTER, PT RDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28 INSTRUMENT MT22435) AND PT RDAL IN FR LT 30, CON 2 BAXTER (CLOSED BY BY-LAW 2002-258 NO. MT22436) PT 11, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER 45, PLAN 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0601 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT OF LOT 31, CON 2 BAXTER PT 2 & 6, PL 35R22329 ; PT LT 31 AND 32, BAXTER PTS 1, 4 AND 8, PLAN 35R22329; S/T EASEMENT OVER PT 6 & 8 35R22329 AS IN I LT192381; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0602 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31, CON 2 BAXTER; PT RDAL BTN LOTS 30 & 31, CON 2, PT RDAL IN FRDAL BTN LOTS 30 AND 31, CON 2 BAXTER (CLOSED BY BY-LAW 95-28, REG AS MT22435), PT RDAL IN FR LT 31, CON 2 BAXTER (CLOSED BY BY-LAW 83-22 INST LT119724) PT 28, PLAN 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; TOWNSHIP OF GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		

**Properties**

<i>PIN</i>	48018 - 0604 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 3, 5, 7 & 45 35R22329; S/T EASEMENT OVER PT 7 35R22329 AS IN LT192381; S/T EASEMENT OVER PT 45 35R22329 IN FAVOUR OF PT 9, 11, 13, 14 & 16 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0605 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 34 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0606 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 10 35R22329; PT LT 30 CON 2 BAXTER, PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 12 35R22329; PT PT RDAL BTN LT 30 & 31 CON 2 BAXTER CLOSED BY MT22435 PT 15 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT 46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0607 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 CON 2 BAXTER PT 26 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0608 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 32 CON 2 BAXTER PT 21, 22 & 42 35R22329; PT LT 31 & 32 CON 2 BAXTER PT 20 35R22329; PT LT 31 CON 2 BAXTER PT 43 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER 22 & 42 35R22329 IN FAVOUR OF PT 19 35R22329 AS IN MT59586; S/T EASEMENT OVER PT 22 & 43 35R22329 IN FAVOUR OF PT 23, 39 & 40 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0609 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 31 & 32 CON 2 BAXTER PT 24 35R22329; PT LT 31 CON 2 BAXTER PT 44 35R22329; T/W EASEMENT OVER PT 27 & 39 35R22329 AS IN MT59586; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; S/T EASEMENT OVER PT 44 35R22329 IN FAVOUR OF PT 25 & 27 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0610 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 37 & 38 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0611 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 36 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0612 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 41 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0613 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 30 CON 2 BAXTER PT 29 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		

Properties			
<i>PIN</i>	48018 - 0614	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	PT LT 33 CON 2 BAXTER PT 30 35R22329; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W EASEMENT OVER PTS 27 & 39 35R22329 AS IN MT59586 GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0615	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	PT LT 30 CON 2 BAXTER PT 2, 35R3106 EXCEPT PT 7 35R14786; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0616	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	PT BROKEN LT 29 CON 2 BAXTER AS IN LT27808 EXCEPT PT 20 35R14786; PT BROKEN LT 30 CON 2 BAXTER AS IN LT27808; S/T LT27808; PT BROKEN LT 30 CON 2 BAXTER AS IN LT23056 T/W & S/T LT23056; T/W EASEMENT OVER PTS 28, 29 & 31 35R22052 AS IN MT46055; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0619	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	BLOCK 2, PLAN 35M722, GEORGIAN BAY. T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928 ; GEORGIAN BAY THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0627	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 9 35R22534; T/W EASEMENT OVER PT LT32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48018 - 0628	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	PT BLK 1 PL 35M722 GEORGIAN BAY PT 10 35R22534; T/W EASEMENT OVER PT LT 32 CON 2 BAXTER PT 28, 29 & 31 35R22052 AS IN MT46055; T/W PT 1 35R6872 AS IN LT100983; S/T EASEMENT IN GROSS AS IN MT61402; S/T EASEMENT IN GROSS AS IN MT61521; S/T EASEMENT IN GROSS AS IN MT65416; T/W EASEMENT OVER PT BLK 1 PL 35M722 PT 1, 2, 3, 6, 7 & 8 35R22534 AS IN MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0002	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0003	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 3, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0004	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA		
<i>Address</i>	PORT SEVERN		
<i>PIN</i>	48864 - 0010	LT	<i>Interest/Estate</i> Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS		

**Properties**

APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0017 LT Interest/Estate Fee Simple

Description UNIT 17, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0018 LT Interest/Estate Fee Simple

Description UNIT 18, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0019 LT Interest/Estate Fee Simple

Description UNIT 19, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0021 LT Interest/Estate Fee Simple

Description UNIT 21, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0022 LT Interest/Estate Fee Simple

Description UNIT 22, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0027 LT Interest/Estate Fee Simple

Description UNIT 27, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0028 LT Interest/Estate Fee Simple

Description UNIT 28, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0029 LT Interest/Estate Fee Simple

Description UNIT 29, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS :  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;

**Properties**

GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
Address PORT SEVERN

PIN 48864 - 0031 LT Interest/Estate Fee Simple  
Description UNIT 31, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0032 LT Interest/Estate Fee Simple  
Description UNIT 32, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0033 LT Interest/Estate Fee Simple  
Description UNIT 33, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0034 LT Interest/Estate Fee Simple  
Description UNIT 34, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0035 LT Interest/Estate Fee Simple  
Description UNIT 35, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0036 LT Interest/Estate Fee Simple  
Description UNIT 36, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0042 LT Interest/Estate Fee Simple  
Description UNIT 42, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0043 LT Interest/Estate Fee Simple  
Description UNIT 43, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

Address PORT SEVERN

PIN 48864 - 0044 LT Interest/Estate Fee Simple

**Properties**

**Description** UNIT 44, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0045 LT *Interest/Estate* Fee Simple

**Description** UNIT 45, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0046 LT *Interest/Estate* Fee Simple

**Description** UNIT 46, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0049 LT *Interest/Estate* Fee Simple

**Description** UNIT 49, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0051 LT *Interest/Estate* Fee Simple

**Description** UNIT 51, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0052 LT *Interest/Estate* Fee Simple

**Description** UNIT 52, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0053 LT *Interest/Estate* Fee Simple

**Description** UNIT 53, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0054 LT *Interest/Estate* Fee Simple

**Description** UNIT 54, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0055 LT *Interest/Estate* Fee Simple

**Description** UNIT 55, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W

**Properties**

EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928;  
GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0056 LT *Interest/Estate* Fee Simple

**Description** UNIT 56, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0057 LT *Interest/Estate* Fee Simple

**Description** UNIT 57, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0058 LT *Interest/Estate* Fee Simple

**Description** UNIT 58, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0059 LT *Interest/Estate* Fee Simple

**Description** UNIT 59, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0060 LT *Interest/Estate* Fee Simple

**Description** UNIT 60, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0061 LT *Interest/Estate* Fee Simple

**Description** UNIT 61, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0062 LT *Interest/Estate* Fee Simple

**Description** UNIT 62, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN

**PIN** 48864 - 0063 LT *Interest/Estate* Fee Simple

**Description** UNIT 63, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA

**Address** PORT SEVERN



**Properties**

*PIN* 48864 - 0064 LT *Interest/Estate* Fee Simple  
*Description* UNIT 64, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0065 LT *Interest/Estate* Fee Simple  
*Description* UNIT 65, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0066 LT *Interest/Estate* Fee Simple  
*Description* UNIT 66, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0067 LT *Interest/Estate* Fee Simple  
*Description* UNIT 67, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0068 LT *Interest/Estate* Fee Simple  
*Description* UNIT 68, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0069 LT *Interest/Estate* Fee Simple  
*Description* UNIT 69, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

*PIN* 48864 - 0070 LT *Interest/Estate* Fee Simple  
*Description* UNIT 70, LEVEL 1, MUSKOKA VACANT LAND CONDOMINIUM PLAN NO. 64 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS:  
BLK 1 PL 35M722 GEORGIAN BAY EXCEPT PT 9 & 10 35R22534; S/T & T/W EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION NO. MT67928; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* PORT SEVERN

**Chargor(s)**

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

*Name* OAK BAY DEVELOPMENTS INC.  
*Address for Service* 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

**Chargor(s)**

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

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Name OAK BAY GOLF CLUB INC.  
Address for Service 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

I, /We, Bryan Coleman, President, and Romas Kartavicius, Vice-President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name OAK BAY GP INC.  
Address for Service 1100 Central Parkway West  
Unit 30, Ground Floor  
Mississauga, Ontario L5C 4E5

**Statements**

Schedule: Oak Bay Developments Inc. is the owner of and charges the lands being PINs 48018-0593, 48018-0604 to 48018-0616 both inclusive, 48018-0619, 48018-0627, 48018-0628, 48864-0002 to 48864-0004 both inclusive, 48864-0010, 48864-0013, 48864-0017 to 48864-0019 both inclusive, 48864-0021, 48864-0022, 48864-0027 to 48864-0029 both inclusive, 48864-0031 to 48864-0036 both inclusive, 48864-0042 to 48864-0046 both inclusive, 48864-0049, 48864-0051 to 48864-0070 both inclusive.

Oak Bay Golf Club Inc. is the owner of and charges the lands being PINs 48018-0596 to 48018-0602 both inclusive.

**Provisions**

Principal \$1,260,000.00 Currency CDN  
Calculation Period  
Balance Due Date on demand  
Interest Rate see schedule  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 200033  
Insurance Amount full insurable value  
Guarantor

**Additional Provisions**

See Schedules

**Signed By**

Kenneth James Yolles 40 King Street West, Suite 2100 acting for Chargor Signed 2010 09 16  
Toronto (s)  
M5H 3C2

Tel 416-869-5300  
Fax 4163608877

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

LRO # 35 Charge/Mortgage  
The applicant(s) hereby applies to the Land Registrar.

Registered as MT88130 on 2010 09 16 at 15:43  
yyyy mm dd Page 10 of 11

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**Submitted By**

CASSELS BROCK & BLACKWELL LLP                      40 King Street West, Suite 2100                      2010 09 16  
Toronto  
M5H 3C2

Tel        416-869-5300  
Fax        4163608877

**Fees/Taxes/Payment**

Statutory Registration Fee                      \$60.00  
Total Paid    \$60.00

**File Number**

Chargor Client File Number :                      34917-23

**SCHEDULE "A"**

200

**1. Indebtedness**

For the purposes of this Charge, the term "Indebtedness" means the aggregate of all present and future indebtedness, liabilities and obligations of the Joint Venture (as defined in the Co-Ownership Agreement between Eden Oak (Port Severn) Inc., Millhouse (Port Severn) Inc. and Oak Bay GP Inc. dated as of September 16, 2010 as amended from time to time ("the Co-Ownership Agreement")) to repay advances made by the Chargee to the Joint Venture in accordance with the terms of the Co-Ownership Agreement together with all present and future indebtedness and liability owing to the Chargee pursuant to the within Charge.

**2. Interest Rate**

The Interest Rate is 0% per annum.

**3. Charge**

The Chargor charges the land and the Chargor's present and future interest in the land to the Chargee as collateral security for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge and all other amounts payable by the Chargor under the Charge.

**4. Payment**

The Chargor shall pay the Indebtedness to the Chargee on demand.

**5. Security**

The Charge shall be a general and continuing collateral security to the Chargee for payment of the Indebtedness in an amount not exceeding the amount secured by this Charge together with all other amounts payable by the Chargor under the Charge notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the accounts relating thereto; and the Charge will not be deemed to have been redeemed or become void as a result of any such event or circumstance.

**6. Partial Discharges**

The Chargee shall be required to deliver, at no cost to the Chargor, discharges of the within Charge from time to time if required for the sale of any Lot (as defined in the Co-Ownership Agreement) or for the conveyance of any part of the charged lands to a governmental authority or Hydro commission or utility.

**7. Postponement**

The Chargee shall be required to deliver, at no cost to the Chargor, postponement of the within Charge to any financing arranged by the Joint Venture (as defined in the Co-Ownership Agreement) or to any easements, rights of way, or agreements to be granted or entered into on behalf of the Joint Venture to or with any third party.

**8. Pari Passu**

Notwithstanding the priority of registration as between the within Charge, the Charge in the principal amount of \$7,500,000.00 in favour of Millhouse (Port Severn) Inc. and the Charge in the principal amount of \$7,500,000.00 in favour of Eden Oak (Port Severn) Inc., the within Charge and the aforesaid Charges in favour of Millhouse (Port Severn) Inc. and Eden Oak (Port Severn) Inc. shall rank rateably and pari passu.

**9. Co-Ownership Agreement**

It is expressed and acknowledged by the Chargor and the Chargee that the within Charge is delivered pursuant to the terms of the Co-Ownership Agreement and is subject to the terms thereof.

**10. Standard Charge Terms**

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

**11. No Right of Enforcement**

The Chargee shall have no right whatsoever to take any action, proceeding or any other right or remedy under or pursuant to this Charge including, without limitation, any right of foreclosure, power of sale, judicial sale or any other right of realization upon the charged lands or any part thereof whatsoever and the foregoing shall constitute a complete defence and estoppel thereto.