

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

APPLICATION UNDER Section 47 of the *Bankruptcy and Insolvency Act*
R.S.C. 1985, C. B-3, as amended

**APPLICATION RECORD
(VOLUME II of III)**

September 19, 2017

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSUC #38239M)
(416) 593-3927 (Tel)
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Lawyers for the Applicant

INDEX

**ONTARIO
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B E T W E E N:

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TAB 14

This is **Exhibit "14"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

STATE OF CALIFORNIA
OFFICE OF THE COMMISSIONER FOR TAKING AFFIDAVITS
1000 J STREET, SUITE 100
SAN FRANCISCO, CALIFORNIA 94104
TELEPHONE: (415) 774-2200
FAX: (415) 774-2201
WWW.CALIFORNIAAFFIDAVITS.COM

QUALITY AFFIDAVIT TAKING SERVICE
1000 J STREET, SUITE 100
SAN FRANCISCO, CALIFORNIA 94104
TELEPHONE: (415) 774-2200
FAX: (415) 774-2201
WWW.CALIFORNIAAFFIDAVITS.COM

LRO # 4 Discharge Of Charge

Registered as OC913047 on 2008 10 08 at 15:15

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

yyyy mm dd Page 1 of 1

Properties

PIN 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669;
 OTTAWA T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16,17 & 18 PLAN
 43586 PT 3 PLAN 4R21669 AS IN OC699531 T/W EASEMENT OVER PART LOTS 16,17
 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER
 PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T
 RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART
 LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531
Address 347 CLARENCE STREET
 OTTAWA

Document to be Discharged

<i>Registration No</i>	<i>Date</i>	<i>Type of Instrument</i>
OC702787	2007 04 02	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name FIRST NATIONAL FINANCIAL GP CORPORATION
Address for Service 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario
 M5J 1V6

I, Stephen T. Craine, Managing Director, Mortgage Services and I, Rick Ploen, Senior Manager Commercial Administration, have the authority to bind the corporation.

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

<i>Registration No</i>	<i>Date</i>	<i>Type of Instrument</i>
OC702788	2007/04/02	Notice Of Assignment Of Rents--General

Signed By

Margaret Mary Tapp 180 MacLaren Street, Suite 1110 acting for Signed 2008 10 08
 Ottawa Applicant(s)
 K2P 2L3
 Tel 6132329911
 Fax 6132325979

Submitted By

BRIAN WM KARAM, BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2008 10 08
 Ottawa
 K2P 2L3
 Tel 6132329911
 Fax 6132325979

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$60.00
<i>Total Paid</i>	\$60.00

TAB 15

This is **Exhibit "15"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Edward West, Commissioner
12000 1st Street
West, California, CA
90704-1200

LRO # 4 Discharge Of Charge

Registered as OC1473947 on 2013 05 03 at 14:58

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0303 LT
Description PART LOTS 16,17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2,3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.
Address 345 CLARENCE STREET
 OTTAWA

Document to be Discharged

Registration No.	Date	Type of Instrument
OC654524	2006 10 27	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

This document is being authorized by a representative of the Crown.

Document(s) to be Deleted

Registration No.	Date	Type of Instrument
OC654525	2006/10/27	Notice Of Assignment Of Rents-General

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Signed 2013 05 03
 Ottawa Applicant(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

LRO # 4 Discharge Of Charge

Registered as OC1473947 on 2013 05 03 at 14:58

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

yyyy mm dd Page 2 of 2

Submitted By

CITY OF OTTAWA

110 Laurier Av. W., 3rd floor
Ottawa
K1P 1J1

2013 05 03

Tel 6135802400

Fax 6135601383

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

LRO # 4 Discharge Of An Interest

Registered as OC1473946 on 2013 05 03 at 14:58

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0303 LT
Description PART LOTS 16,17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2,3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.
Address 345 CLARENCE STREET
 OTTAWA

Document to be Discharged

Registration No.	Date	Type of Instrument
OC654527	2006 10 27	Notice Of Security Interest

Discharging Party(s)

This discharge discharges the interest in the selected instrument(s).

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

This document is being authorized by a representative of the Crown.

Statements

The notice of security interest dated 2006/10/27, registered 2006/10/27 is discharged.

This document relates to registration no.(s)OC654524

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Signed 2013 05 03
 Ottawa Applicant(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

Submitted By

CITY OF OTTAWA 110 Laurier Av. W., 3rd floor 2013 05 03
 Ottawa
 K1P 1J1

Tel 6135802400

LRO # 4 Discharge Of An Interest

Registered as OC1473946 on 2013 05 03 at 14:58

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

yyyy mm dd Page 2 of 2

Submitted By

Fax 6135601383

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

LRO # 4 Postponement Of Interest

Registered as OC1474005 on 2013 05 03 at 16:21

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA, T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2.3 & 4 ON 4R21669 AS IN OC699531.
Address 347 CLARENCE STREET
 OTTAWA

Source Instruments

Registration No.	Date	Type of Instrument
OC654524	2006 10 27	Charge/Mortgage

Party From(s)

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

This document is being authorized by a representative of the Crown.

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

Name FIRST NATIONAL FINANCIAL GP CORPORATION
Address for Service 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario
 M5J 1V6

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number OC839857 registered on 2008/04/09

This document relates to registration no.(s)OC654524 and OC839857

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Party Signed 2013 05 03
 Ottawa From(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

LRO # 4 Postponement Of Interest

Registered as OC1474005 on 2013 05 03 at 16:21

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

yyyy mm dd Page 2 of 2

Signed By

Brian William Karam 180 MacLaren Street, Suite 1110 acting for Party To Signed 2013 05 03
Ottawa (s)
K2P 2L3

Tel 6132329911

Fax 6132325979

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

Submitted By

BRIAN WM. KARAM, BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2013 05 03
Ottawa
K2P 2L3

Tel 6132329911

Fax 6132325979

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

the *Journal of Applied Behavior Analysis* (1974), and the *Journal of Experimental Psychology: Applied* (1975).

There are a number of reasons why the *Journal of Applied Behavior Analysis* is the most widely cited journal in the field.

First, the journal is published by the American Psychological Association, which is the largest and most prestigious organization in the field.

Second, the journal is published quarterly, which allows for a high volume of research to be published.

Third, the journal is published in English, which is the most widely spoken language in the world.

Fourth, the journal is published in a format that is easy to read and understand.

Fifth, the journal is published in a format that is easy to search and access.

Sixth, the journal is published in a format that is easy to cite and reference.

Seventh, the journal is published in a format that is easy to read and understand.

Eighth, the journal is published in a format that is easy to search and access.

Ninth, the journal is published in a format that is easy to cite and reference.

Tenth, the journal is published in a format that is easy to read and understand.

Eleventh, the journal is published in a format that is easy to search and access.

Twelfth, the journal is published in a format that is easy to cite and reference.

Thirteenth, the journal is published in a format that is easy to read and understand.

Fourteenth, the journal is published in a format that is easy to search and access.

Fifteenth, the journal is published in a format that is easy to cite and reference.

Sixteenth, the journal is published in a format that is easy to read and understand.

Seventeenth, the journal is published in a format that is easy to search and access.

Eighteenth, the journal is published in a format that is easy to cite and reference.

Nineteenth, the journal is published in a format that is easy to read and understand.

Twentieth, the journal is published in a format that is easy to search and access.

Twenty-first, the journal is published in a format that is easy to cite and reference.

Twenty-second, the journal is published in a format that is easy to read and understand.

Twenty-third, the journal is published in a format that is easy to search and access.

Twenty-fourth, the journal is published in a format that is easy to cite and reference.

Twenty-fifth, the journal is published in a format that is easy to read and understand.

Twenty-sixth, the journal is published in a format that is easy to search and access.

Twenty-seventh, the journal is published in a format that is easy to cite and reference.

LRO # 4 Postponement Of Interest

Registered as OC1474008 on 2013 05 03 at 16:21

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.
Address 347 CLARENCE STREET
 OTTAWA

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
OC654524	2006 10 27	Charge/Mortgage

Party From(s)

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

This document is being authorized by a representative of the Crown.

Party To(s)*Capacity**Share*

Name FIRST NATIONAL FINANCIAL GP CORPORATION
Address for Service 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario
 M5J 1V6

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number OC839869 registered on 2008/04/09

This document relates to registration no.(s) OC654524 and OC839869

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Party Signed 2013 05 03
 Ottawa From(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

LRO # 4 Postponement Of Interest

Registered as OC1474008 on 2013 05 03 at 16:21

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

yyyy mm dd Page 2 of 2

Signed By

Brian William Karam 180 MacLaren Street, Suite 1110 acting for Party To Signed 2013 05 03
Ottawa (s)
K2P 2L3

Tel 6132329911

Fax 6132325979

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

Submitted By

BRIAN WM. KARAM. BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2013 05 03
Ottawa
K2P 2L3

Tel 6132329911

Fax 6132325979

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

LRO # 4 Postponement Of Interest

Registered as OC1474006 on 2013 05 03 at 16:21

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669;OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2.3 &4 ON 4R21669AS IN OC699531.
Address 347 CLARENCE STREET
 OTTAWA

Source Instruments

Registration No.	Date	Type of Instrument
OC654525	2006 10 27	Notice Of Assignment Of Rents-General

Party From(s)

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

This document is not authorized under Power of Attorney by this party.
 This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

This document is not authorized under Power of Attorney by this party.
 This document is being authorized by a representative of the Crown.

Party To(s)	Capacity	Share
-------------	----------	-------

<i>Name</i> FIRST NATIONAL FINANCIAL GP CORPORATION		
<i>Address for Service</i> 100 University Avenue Suite 700, North Tower Toronto, Ontario M5J 1V6		

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number OC839858 registered on 2008/04/09
 This document relates to registration no.(s) OC654525 and OC839858

Signed By

Genevieve Andree Langlais	110 Laurier Av. W., 3rd floor Ottawa K1P 1J1	acting for Party From(s)	Signed	2013 05 03
Tel 6135802400				
Fax 6135601383				

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

LRO # 4 Postponement Of Interest

Registered as OC1474006 on 2013 05 03 at 16:21

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

yyyy mm dd Page 2 of 2

Signed By

Brian William Karam 180 MacLaren Street, Suite 1110 acting for Party To Signed 2013 05 03
 Ottawa (s)
 K2P 2L3

Tel 6132329911

Fax 6132325979

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

Submitted By

BRIAN WM. KARAM, BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2013 05 03
 Ottawa
 K2P 2L3

Tel 6132329911

Fax 6132325979

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

LRO # 4 Postponement Of Interest

Registered as OC1474009 on 2013 05 03 at 16:21

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

yyyy mm dd Page 1 of 2

Properties

Pin 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.
Address 347 CLARENCE STREET
 OTTAWA

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
OC654525	2006 10 27	Notice Of Assignment Of Rents-General

Party From(s)

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

This document is being authorized by a representative of the Crown.

Party To(s)*Capacity**Share*

Name FIRST NATIONAL FINANCIAL GP CORPORATION
Address for Service 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario
 M5J 1V6

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number OC839870 registered on 2008/04/09

This document relates to registration no.(s)OC654525 and OC839870

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Party Signed 2013 05 03
 Ottawa From(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

LRO # 4 **Postponement Of Interest**Registered as **OC1474009** on 2013 05 03 at 16:21*The applicant(s) hereby applies to the Land Registrar.*

yyyy mm dd Page 2 of 2

Signed By

Brian William Karam 180 MacLaren Street, Suite 1110 acting for Party To Signed 2013 05 03
 Ottawa (s)
 K2P 2L3

Tel 6132329911

Fax 6132325979

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

Submitted By

BRIAN WM. KARAM, BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2013 05 03
 Ottawa
 K2P 2L3

Tel 6132329911

Fax 6132325979

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

LRO # 4 **Postponement Of Interest**Registered as **OC1474007** on 2013 05 03 at 16:21

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669:OTTAWA, T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531, T/W EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531, T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531, S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669AS IN OC699531.
Address 347 CLARENCE STREET
 OTTAWA

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
OC654527	2006 10 27	Notice Of Security Interest

Party From(s)

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

This document is being authorized by a representative of the Crown.

Party To(s)*Capacity**Share*

Name FIRST NATIONAL FINANCIAL GP CORPORATION
Address for Service 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario
 M5J 1V6

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number OC839868 registered on 2008/04/09

This document relates to registration no.(s)OC654527 and OC839868

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Party Signed 2013 05 03
 Ottawa From(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

LRO # 4 Postponement Of Interest

Registered as OC1474007 on 2013 05 03 at 16:21

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

yyyy mm dd Page 2 of 2

Signed By

Brian William Karam 180 MacLaren Street, Suite 1110 acting for Party To Signed 2013 05 03
Ottawa (s)
K2P 2L3

Tel 6132329911

Fax 6132325979

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

Submitted By

BRIAN WM. KARAM, BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2013 05 03
Ottawa
K2P 2L3

Tel 6132329911

Fax 6132325979

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

LRO # 4 Postponement Of Interest

Registered as OC1474010 on 2013 05 03 at 16:21

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

yyyy mm dd Page 1 of 2

Properties

PIN 04213 - 0302 LT
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.
Address 347 CLARENCE
 OTTAWA

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
OC654527	2006 10 27	Notice Of Security Interest

Party From(s)

Name CITY OF OTTAWA
Address for Service Administrator, Housing Services Branch
 100 Constellation Crescent
 8th Floor East
 Ottawa, Ontario
 K2G 6J3

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

This document is being authorized by a municipal corporation Jim Watson, Mayor and Leslie Donnelly, Deputy City Clerk.

Name HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF MUNICIPAL AFFAIRS AND HOUSING
Address for Service Director, Housing Programs Branch
 777 Bay Street
 2nd Floor
 Toronto, Ontario
 M5G 2E5

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

This document is being authorized by a representative of the Crown.

Party To(s)*Capacity**Share*

Name FIRST NATIONAL FINANCIAL GP CORPORATION
Address for Service 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario
 M5J 1V6

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number OC839879 registered on 2008/04/09

This document relates to registration no.(s)OC654527 and OC839879

Signed By

Genevieve Andree Langlais 110 Laurier Av. W., 3rd floor acting for Party Signed 2013 05 03
 Ottawa From(s)
 K1P 1J1

Tel 6135802400

Fax 6135601383

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

LRO # 4 Postponement Of Interest

Registered as OC1474010 on 2013 05 03 at 16:21

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

yyyy mm dd Page 2 of 2

Signed By

Brian William Karam 180 MacLaren Street, Suite 1110 acting for Party To Signed 2013 05 03
 Ottawa (s)
 K2P 2L3

Tel 6132329911

Fax 6132325979

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

Submitted By

BRIAN WM. KARAM, BARRISTER & SOLICITOR 180 MacLaren Street, Suite 1110 2013 05 03
 Ottawa
 K2P 2L3

Tel 6132329911

Fax 6132325979

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

TAB 16

This is **Exhibit "16"** referred to in the
Affidavit of
CHRISTOPHER SEBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Arlene M. Roberts, Commissioner
The Office of Notary
1000 N. 5th Street, Suite 100
Tampa, Florida 33602

LRO # 4 Transfer

Registered as OC1789073 on 2016 05 24 at 11:13

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

yyyy mm dd Page 1 of 3

Properties

PIN 04213 - 0303 LT **Interest/Estate** Fee Simple

Description PART LOTS 16, 17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2, 3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531 S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531.

Address 345 CLARENCE STREET
OTTAWA

Consideration

Consideration \$7,763,927.50

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name QUEX PROPERTY CORPORATION
Address for Service 230 Daly Avenue, Ottawa, Ontario K1N 6G2

I, Raymond Stern (President), have the authority to bind the corporation
This document is not authorized under Power of Attorney by this party.

Transferee(s)**Capacity****Share**

Name GOLDEN DRAGON HO 11 INC
Address for Service 110-532 Montreal Road, Ottawa, Ontario K1K 4R4

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEREE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Brian Angus Joseph Roach 700-427 Laurier Ave. West acting for Signed 2016 05 18
Ottawa Transferor(s)
K1R 7Y2

Tel 613-236-0111

Fax 613-238-8507

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

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

Pierre Harold Crichton 54 Second Ave acting for Signed 2016 05 20
Ottawa Transferee(s)
K1S 2H3

Tel 613-912-1973

Fax

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

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

LRO # 4 Transfer

Registered as OC1789073 on 2016 05 24 at 11:13

The applicant(s) hereby applies to the Land Registrar

yyyy mm dd Page 2 of 3

Submitted By

PIERRE HAROLD CRICHTON 54 Second Ave 2016 05 24
Ottawa
K1S 2H3

Tel 613-912-1973

Fax

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Provincial Land Transfer Tax	\$114,933.91
Total Paid	\$114,996.76

File Number

Transferor Client File Number 44913-1011
Transferee Client File Number 11-016A

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 04213 - 0303 PART LOTS 16, 17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2, 3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531 S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531.

BY: QUEX PROPERTY CORPORATION

TO: GOLDEN DRAGON HO 11 INC.

1. CHI VAN HO

I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- (c) A transferee named in the above-described conveyance;
- (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for GOLDEN DRAGON HO 11 INC. described in paragraph(s) (c) above.
- (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein

does not contain a single family residence or contains more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	1,814,872.03
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	4,449,055.47
(ii) Given Back to Vendor	1,500,000.00
(c) Property transferred in exchange (detail below)	0.00
(d) Fair market value of the land(s)	0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	7,763,927.50
(h) VALUE OF ALL CHATTELS - items of tangible personal property	0.00
(i) Other considerations for transaction not included in (g) or (h) above	0.00
(j) Total consideration	7,763,927.50

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 4 Registration No OC1789073 Date: 2016/05/24

B. Property(s): PIN 04213 - 0303 Address 345 CLARENCE STREET Assessment 0614020 -
OTTAWA Roll No 701055000000

C. Address for Service 110-532 Montreal Road, Ottawa, Ontario K1K 4R4

D (i) Last Conveyance(s): PIN 04213 - 0303 Registration No. N737689

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes No Not known

E. Tax Statements Prepared By Pierre Harold Crichton
54 Second Ave
Ottawa K1S 2H3

LRO # 4 Transfer

Registered as OC1789072 on 2016 05 24 at 11:13

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

yyyy mm dd Page 1 of 3

Properties

PIN 04213 - 0302 LT *Interest/Estate* Fee Simple
Description PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669, OTTAWA, T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531 T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669AS IN OC699531
Address 347 CLARENCE STREET
 OTTAWA

Consideration

Consideration \$2,911,072 50

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name QUEX PROPERTY CORPORATION
Address for Service 230 Daly Avenue, Ottawa, Ontario K1N 6G2

I, Raymond Stern (President), have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party

<i>Transferee(s)</i>	<i>Capacity</i>	<i>Share</i>
----------------------	-----------------	--------------

<i>Name</i> GOLDEN DRAGON HO 10 INC.		
<i>Address for Service</i> 110-532 Montreal Road, Ottawa, Ontario K1K 4R4		

STATEMENT OF THE TRANSFEROR (S) The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S) I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEE (S) I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Brian Angus Joseph Roach	700-427 Laurier Ave. West Ottawa K1R 7Y2	acting for Transferor(s)	Signed 2016 05 18
--------------------------	--	-----------------------------	-------------------

Tel 613-236-0111
 Fax 613-238-8507

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

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

Pierre Harold Crichton	54 Second Ave Ottawa K1S 2H3	acting for Transferee(s)	Signed 2016 05 20
------------------------	------------------------------------	-----------------------------	-------------------

Tel 613-912-1973
 Fax

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s)

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

LRO # 4 Transfer

Registered as OC1789072 on 2016 05 24 at 11:13

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

yyyy mm dd Page 2 of 3

Submitted By

PIERRE HAROLD CRICHTON

54 Second Ave
Ottawa
K1S 2H3

2016 05 24

Tel 613-912-1973

Fax

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Provincial Land Transfer Tax	\$42,141.09
Total Paid	\$42,203.94

File Number

Transferor Client File Number 44913-1011

Transferee Client File Number 11-016

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 04213 - 0302 PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669, OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531 T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.

BY: QUEX PROPERTY CORPORATION

TO: GOLDEN DRAGON HO 10 INC.

1 CHIVAN HO

I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed,
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed,
- (c) A transferee named in the above-described conveyance,
- (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) () above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for GOLDEN DRAGON HO 10 INC. described in paragraph(s) (c)) above.
- (f) A transferee described in paragraph () and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph () and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:

does not contain a single family residence or contains more than two single family residences.

3. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	1,434,188.84
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	1,476,883.66
(ii) Given Back to Vendor	0.00
(c) Property transferred in exchange (detail below)	0.00
(d) Fair market value of the land(s)	0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	2,911,072.50
(h) VALUE OF ALL CHATTELS -items of tangible personal property	0.00
(i) Other considerations for transaction not included in (g) or (h) above	0.00
(j) Total consideration	2,911,072.50

PROPERTY Information Record

A. Nature of Instrument: Transfer
LRO 4 Registration No. OC1789072 Date: 2016/05/24

B. Property(s): PIN 04213 - 0302 Address 347 CLARENCE STREET Assessment 0614020 -
OTTAWA Roll No 701055000000

C. Address for Service: 110-532 Montreal Road, Ottawa, Ontario K1K 4R4

D (i) Last Conveyance(s): PIN 04213 - 0302 Registration No. OC702786
(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes No Not known

E Tax Statements Prepared By Pierre Harold Crichton
54 Second Ave
Ottawa K1S 2H3

TAB 17

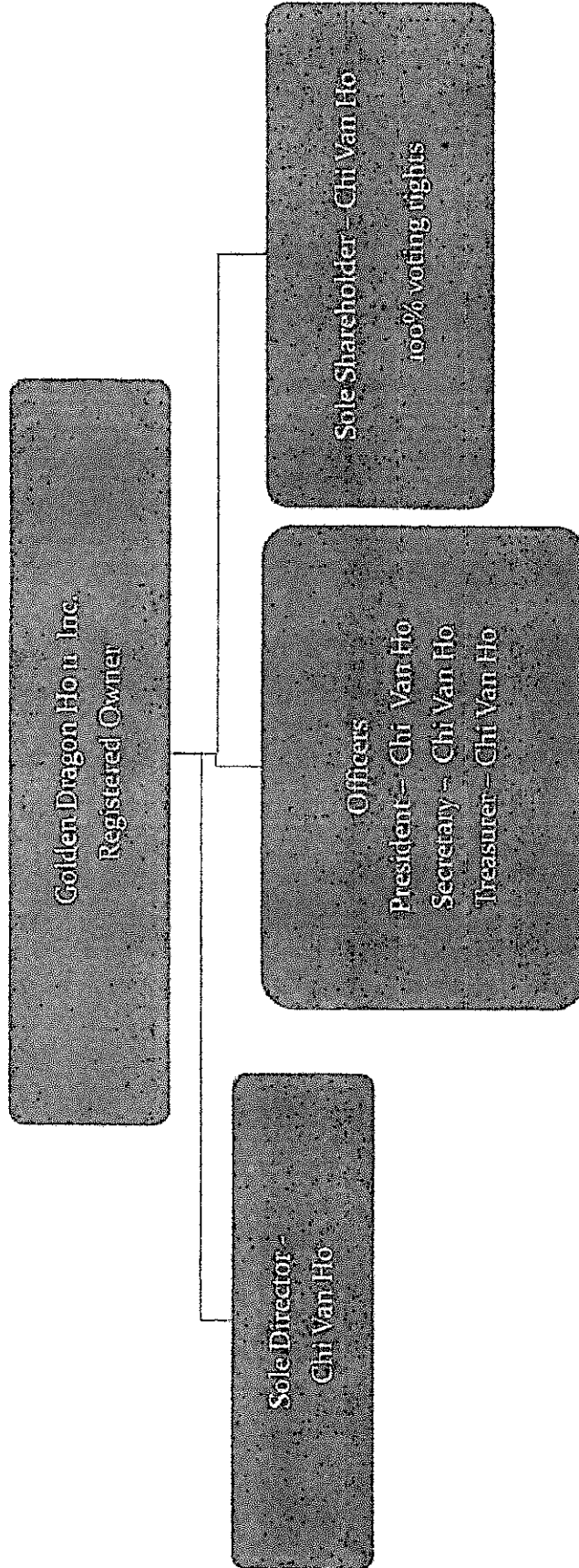
This is **Exhibit "17"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



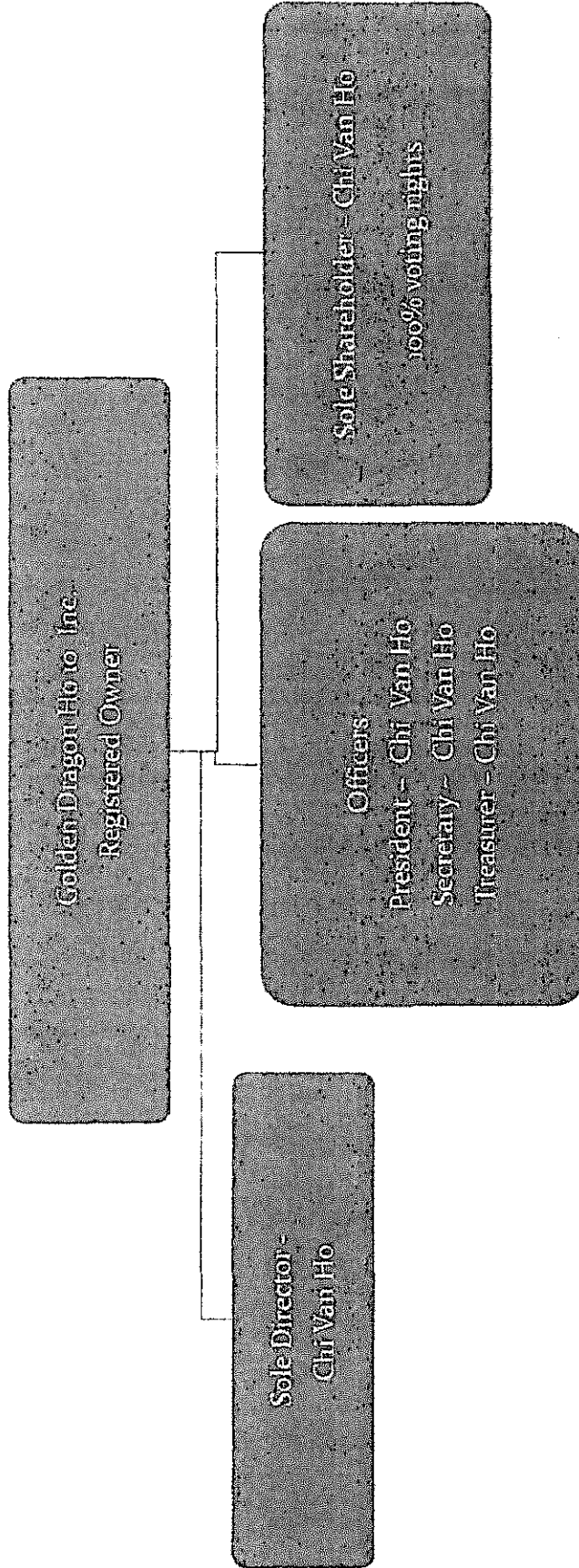
A Commissioner for Taking Affidavits

Robert M. Madson, a Commissioner for
Taking Affidavits,
State of Louisiana,
Notary Public,
Expires 09/14/2019.

Organization Chart



Organization Chart



Request ID: 020716695
 Transaction ID: 65656496
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/09/18
 Time Report Produced: 08:36:09
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2490406	GOLDEN DRAGON HO 10 INC.	2015/11/06
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
532 MONTREAL ROAD	NOT APPLICABLE	NOT APPLICABLE
Suite # 110	New Amal. Number	Notice Date
OTTAWA	NOT APPLICABLE	NOT APPLICABLE
ONTARIO		Letter Date
CANADA K1K 4R4		NOT APPLICABLE
Mailing Address	Revival Date	Continuation Date
532 MONTREAL ROAD	NOT APPLICABLE	NOT APPLICABLE
Suite # 110	Transferred Out Date	Cancel/Inactive Date
OTTAWA	NOT APPLICABLE	NOT APPLICABLE
ONTARIO		EP Licence Eff.Date
CANADA K1K 4R4		EP Licence Term.Date
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
	Number of Directors	Date Commenced in Ontario
	Minimum	
	Maximum	
	00001	00005
Activity Classification		
NOT AVAILABLE		

Request ID: 020716695
 Transaction ID: 65656496
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/09/18
 Time Report Produced: 08:36:09
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490406	GOLDEN DRAGON HO 10 INC.

Corporate Name History	Effective Date
GOLDEN DRAGON HO 10 INC.	2015/11/06

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
CHI HO	532 MONTREAL ROAD Suite # 110 OTTAWA ONTARIO CANADA K1K 4R4

Date Began	First Director	
2017/03/31	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 020716695
 Transaction ID: 65656496
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/09/18
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CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2490406

GOLDEN DRAGON HO 10 INC.

Administrator:

Name (Individual / Corporation)

Address

CHI

532 MONTREAL ROAD

HO

Suite # 110
 OTTAWA
 ONTARIO
 CANADA K1K 4R4

Date Began

First Director

2017/03/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:

Name (Individual / Corporation)

Address

CHI

532 MONTREAL ROAD

HO

Suite # 110
 OTTAWA
 ONTARIO
 CANADA K1K 4R4

Date Began

First Director

2017/03/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Request ID: 020716695
Transaction ID: 65656496
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/09/18
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2490406	GOLDEN DRAGON HO 10 INC.

Administrator: Name (individual / Corporation)	Address
CHI HO	532 MONTREAL ROAD Suite # 110 OTTAWA ONTARIO CANADA K1K 4R4

Date Began	First Director	
2017/03/31	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	TREASURER	Y

Request ID: 020716695
Transaction ID: 65656496
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/09/18
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CORPORATION PROFILE REPORT

Ontario Corp Number

2490406

Corporation Name

GOLDEN DRAGON HO 10 INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2017/03/31 (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.

Request ID: 020716705
 Transaction ID: 65656519
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/09/18
 Time Report Produced: 08:36:47
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2517884	GOLDEN DRAGON HO 11 INC.	2016/05/11
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
532 MONTREAL ROAD		NOT APPLICABLE
Suite # 110		New Amal. Number
OTTAWA		NOT APPLICABLE
ONTARIO		Notice Date
CANADA K1K 4R4		NOT APPLICABLE
Mailing Address		Letter Date
532 MONTREAL ROAD		NOT APPLICABLE
Suite # 110		Revival Date
OTTAWA		NOT APPLICABLE
ONTARIO		Continuation Date
CANADA K1K 4R4		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
Activity Classification	Number of Directors	
NOT AVAILABLE	Minimum	
	00001	
	Maximum	
	00005	

Request ID: 020716705
 Transaction ID: 65656519
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/09/18
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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2517884	GOLDEN DRAGON HO 11 INC.

Corporate Name History	Effective Date
GOLDEN DRAGON HO 11 INC.	2016/05/11

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
ANTHONY DEVONISH	2727 GRAND VISTA CIRCLE OTTAWA ONTARIO CANADA K2J 0W5

Date Began	First Director	Resident Canadian
2016/11/27	NOT APPLICABLE	Y
Designation	Officer Type	
DIRECTOR		

Request ID: 020716705
 Transaction ID: 65656519
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2517884	GOLDEN DRAGON HO 11 INC.

Administrator: Name (Individual / Corporation)	Address
ANTHONY DEVONISH	2727 GRAND VISTA CIRCLE OTTAWA ONTARIO CANADA K2J 0W5

Date Began	First Director	Resident Canadian
2016/11/27	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
ANTHONY DEVONISH	2727 GRAND VISTA CIRCLE OTTAWA ONTARIO CANADA K2J 0W5

Date Began	First Director	Resident Canadian
2016/11/27	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	Y

Request ID: 020716705
 Transaction ID: 65656519
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

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CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2517884

GOLDEN DRAGON HO 11 INC.

Administrator:

Name (Individual / Corporation)

Address

ANTHONY
 DEVONISH

2727 GRAND VISTA CIRCLE

OTTAWA
 ONTARIO
 CANADA K2J 0W5

Date Began

First Director

2016/11/27

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

Request ID: 020716705
Transaction ID: 65656519
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/09/18
Time Report Produced: 08:36:47
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CORPORATION PROFILE REPORT

Ontario Corp Number

2517884

Corporation Name

GOLDEN DRAGON HO 11 INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2017/03/21 (ELECTRONIC FILING)

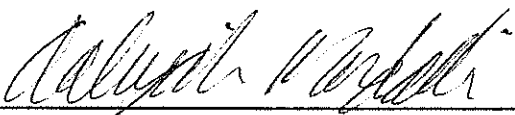
THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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

TAB 18

This is **Exhibit "18"** referred to in the
Affidavit of
CHRISTOPHER SEBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Aaliyah Nadeau, a Commissioner
of the Office of Intergovernmental
Affairs & Student Affairs
effective April 4, 2015

AGREEMENT TO ASSUME MORTGAGE
(Loan No. 509417)

THIS AGREEMENT is made effective as of the 18th day of May, 2016

BETWEEN:

GOLDEN DRAGON HO 11 INC.

(hereinafter called the "Purchaser")

OF THE FIRST PART

- and -

**GOLDEN DRAGON HO 10 INC.,
GOLDEN DRAGON HO INC. and CHI VAN HO**

(hereinafter collectively called the "Covenantors" and individually a "Covenantor")

OF THE SECOND PART

- and -

QUEX PROPERTY CORPORATION

(hereinafter called the "Original Mortgagor")

OF THE THIRD PART

- and -

RAYMOND STERN and NATALIE STERN

(hereinafter collectively called the "Original Covenantors")

OF THE FOURTH PART

- and -

FIRST NATIONAL FINANCIAL GP CORPORATION

(hereinafter called the "Mortgagee")

OF THE FIFTH PART

WHEREAS pursuant to a Letter of Commitment dated March 2, 2007 (the "Commitment") issued by First National Financial LP ("First National") to the Original Mortgagor, First National extended a first mortgage loan to the Original Mortgagor (the "Loan") in the amount of **FOUR MILLION EIGHT HUNDRED AND EIGHTY-TWO THOUSAND TWO HUNDRED AND FORTY DOLLARS (\$4,882,240.00)**, which Loan was guaranteed by the Original Covenantors;

AND WHEREAS as security for the obligations of the Original Mortgagor under the Commitment, by a certain mortgage and charge (the "Mortgage") granted by the Original Mortgagor to and in favour of the Mortgagee registered as Instrument No. OC702787 on April 2, 2007 in the Land Registry Office for the Land Titles Division of Ottawa-Carleton (No. 4) (the "Land Registry Office") certain lands and premises situated in the City of Ottawa, in the Province of Ontario municipally known as 345 Clarence Street, Ottawa, Ontario and legally described in Schedule "A" hereto (the "Property"), were mortgaged and charged to and in favour of the Mortgagee to secure the original principal sum of **FOUR MILLION EIGHT HUNDRED AND EIGHTY-TWO THOUSAND TWO HUNDRED AND FORTY DOLLARS (\$4,882,240.00)** and interest as therein provided;

AND WHEREAS as collateral security to the Mortgage, among other things, the Original Mortgagor granted a first General Assignment of Rents to and in favour of the Mortgagee, notice of which was registered in the Land Registry Office as Instrument No. OC702788 on April 2, 2007 (the "**GAR**") and the Original Mortgagor granted a General Security Agreement to and in favour of the Mortgagee dated March 22, 2007 in respect of the Property (the "**Original GSA**"), in respect of which a Notice of Security Interest was registered against the Property as Instrument No. OC702792 on April 2, 2007;

AND WHEREAS the Purchaser has purchased, or intends to purchase, the Property and has agreed to assume all of the obligations under the Commitment, the Mortgage and the various collateral security thereto including, without limitation, the GAR and the Original GSA;

AND WHEREAS pursuant to a Mortgage Assumption Approval Letter dated November 2, 2015 issued by First National to Golden Dragon Ho Inc., First National has approved, among other things, the assumption of the Mortgage by the Purchaser subject to the terms and conditions contained therein and subject to and conditional upon the execution and delivery of this Agreement by all of the parties hereto;

AND WHEREAS in connection with the assumption of the Mortgage, the Mortgagee requires that the Purchaser grant to and in favour of the Mortgagee a General Security Agreement in respect of the Property (the "**GSA**");

NOW THEREFORE in consideration of the Purchaser being approved and accepted as a purchaser of the Property by First National and in consideration of the sum of TWO DOLLARS (\$2.00) now paid by each of the parties hereto to the others, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereto hereby covenant and agree to and with each other as follows:

1. The Purchaser, without novation, covenants and agrees to and with the Mortgagee to assume all of the obligations under the Mortgage and to pay the amount secured by the Mortgage, together with all interest and all other monies due thereunder from time to time, whether such monies have been advanced prior to or subsequent to the date hereof (collectively, sometimes referred to herein as the "**Mortgage Indebtedness**"), at the time and in the manner set out in the Mortgage and to observe, perform, keep and be liable under and bound by every covenant, term, condition and obligation to be performed by the Original Mortgagor contained in the Commitment, the Mortgage and all of the agreements, covenants and undertakings delivered in connection therewith and all of the collateral security thereto including, without limitation, the GAR and the Original GSA (collectively, the "**Collateral Security**") as if it had executed the Commitment, the Mortgage and the Collateral Security in the place and stead of the Original Mortgagor, all at the time and in the manner and in all respects as therein contained.
2. Each of the Covenantors agrees and covenants with the Mortgagee as follows:
 - (a) to be jointly and severally liable with each other and the Purchaser as principal debtors and not as sureties for the due payment of the Mortgage Indebtedness at the times and in the manner therein and herein provided and for the performance of all of the covenants of the Purchaser pursuant to this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA;
 - (b) to unconditionally guarantee the full performance and discharge of all obligations to be fulfilled by the Purchaser pursuant to the provisions of this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA at the times and in the manner herein and therein provided;
 - (c) to indemnify and save harmless the Mortgagee from and against any and all losses, damages, charges, costs and expenses which the Mortgagee may sustain, incur, or be or become liable for by reason of:
 - (i) the failure, for any reason whatsoever, of the Purchaser either to pay the Mortgage Indebtedness or to do and perform any other act, matter or thing pursuant to the provisions of this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA; or

- (ii) any act, action or proceeding of or by the Mortgagee for or in connection with the recovery of the Mortgage Indebtedness or the obtaining of performance by the Purchaser or any other person liable therefor of any other act, matter or thing pursuant to the provisions of this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA;
- (d) that the Mortgagee may at any time and from time to time and without notice to, or any consent or concurrence by, the Covenantors, make any settlement or variation in terms of the Commitment, the Mortgage, the Collateral Security and/or the GSA grant any extension of time or other indulgence, renew or extend the term of the Mortgage, increase the interest rate payable thereunder, accept the surrender of any security, compromise, compound and accept compositions from and otherwise deal with the Purchaser or any other person liable upon the Mortgage, the Collateral Security or the GSA and that no such thing done by the Mortgagee nor any carelessness or neglect by the Mortgagee in asserting or preserving its rights nor the loss by operation of law of any right of the Mortgagee against the Purchaser, nor the bankruptcy or insolvency of the Purchaser, nor the loss or destruction of any security shall in any way release or diminish the Covenantors' liability hereunder, so long as any of the Mortgage Indebtedness remains unpaid or the Mortgagee has not been reimbursed for all such losses, damages, charges, costs and expenses as are referred in subsection (c) of this Section 2;
- (e) that the Mortgagee shall not be obliged to proceed against the Purchaser or against all of the Covenantors simultaneously or against the Original Mortgagor or the Original Covenantors or to enforce or exhaust its rights under the Mortgage, the Collateral Security and/or the GSA or any other security before proceeding to enforce the obligations of any of the Covenantors herein set out and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Purchaser, the other Covenantor, the Original Mortgagor or the Original Covenantors or any other person liable for the Mortgage or the enforcement of any security for any such debt or obligation;
- (f) that nothing but payment and satisfaction in full of all of the Mortgage Indebtedness and the due performance and observation of all of the covenants, agreements and provisos in the Mortgage, the Collateral Security and the GSA shall release the Covenantors of their obligations hereunder;
- (g) that this covenant shall be assignable by the Mortgagee and that an assignment of the Mortgage shall constitute an assignment of this covenant and that this covenant shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of the Mortgage at any time;
- (h) that they hereby expressly waive all notices of default, non-performance, non-payment and non-observance on the part of the Purchaser of the terms, covenants and provisos contained in this Agreement and in the Commitment, the Mortgage, the Collateral Security and the GSA;
- (i) that their liability hereunder shall not be impaired or discharged by reason of the Mortgagee taking further or other security for payment of the monies due or to become due under the Mortgage, or by the Mortgagee at any time releasing any security or partial security for the Mortgage Indebtedness or the release or partial release of any other additional covenantors or guarantors of the Mortgage including, without limitation, the Original Mortgagor and/or the Original Covenantors, whether by the Mortgagee or by operation of law, or by any other act or thing whereby as guarantors, the Covenantors would or might be released in whole or in part;
- (j) that all debts and liabilities, present and future, of the Purchaser to the Covenantors are hereby assigned to the Mortgagee and postponed to the obligations of the Purchaser to the Mortgagee, and all money received by the Covenantors in respect thereof shall be received in trust for the Mortgagee and forthwith upon receipt shall be paid over to the Mortgagee, the whole without in any way lessening or limiting the liability of the Covenantors hereunder and this assignment and postponement shall

remain in full force and effect until, in the case of the assignment, the liability of the Covenantors hereunder has been discharged or terminated and, in the case of the postponement, until payment in full to the Mortgagee of all obligations of the Covenantors hereunder; and

- (k) Notwithstanding anything set out in this Agreement, the obligations and liability of each of the Covenantors under this Section 2 of this Agreement shall be limited to the maximum amount of \$2,440,120.00 on a joint and several basis with each other, the Purchaser and all other persons liable for the Mortgage Indebtedness together with interest on any and all arrears of the Mortgage Indebtedness calculated in accordance with the terms of the Mortgage and any and all costs and expenses suffered or incurred by the Mortgagee to enforce the obligations of the Covenantors under this Section 2 of this Agreement and to exercise any and all of the Mortgagee's rights and remedies against the Covenantors including, without limitation, any and all legal fees and disbursements incurred by the Mortgagee on a full indemnity basis in respect of any action or other proceeding commenced by the Mortgagee against the Covenantors.
3. It is hereby agreed that these presents shall not alter or prejudice the rights and priorities of the Mortgagee as against the Original Mortgagor, the Original Covenantors or any other covenantors, or any other surety or person liable to pay the Mortgage Indebtedness or any part thereof or any subsequent encumbrancer or other person whomsoever interested in the Property, whether or not a party hereto, all of which rights and priorities are hereby expressly reserved and preserved.
 4. [Intentionally Deleted].
 5. The Mortgagee may release and discharge the Original Mortgagor, the Original Covenantors any other covenantors and/or any other person or persons from any and all liability under its, his or their covenants in respect of the Mortgage or for payment of the Mortgage Indebtedness and any such release or discharge shall be without prejudice to the rights of the Mortgagee under all other covenants and provisions contained in the Mortgage, herein or elsewhere, and without prejudice to its rights and remedies against the Purchaser, the Covenantors and the Property, all of which rights and remedies of the Mortgagee are hereby expressly reserved and preserved.
 6. Each of the Original Mortgagor and the Original Covenantors covenant and agree with the Mortgagee that:
 - (a) they are not released from their obligations and liability to the Mortgagee by virtue of this Agreement and they hereby agree and covenant with the Mortgagee that they shall continue to remain liable for and shall jointly and severally pay to the Mortgagee all sums as are now or shall at any time hereafter become due and payable under the Mortgage, whether for principal, interest, charges, costs or otherwise, and howsoever owing under or secured by the Mortgage at the times and in the manner provided therein;
 - (b) the Mortgagee may release and discharge the Purchaser and/or the Covenantors and/or any other person or persons from all liability under its, his, her or their personal covenants hereunder, or elsewhere, for payment of the Mortgage Indebtedness and any such release or discharge shall be without prejudice to the rights of the Mortgagee under all other covenants and provisions contained in the Mortgage, herein or elsewhere, and without prejudice to its rights and remedies against the Original Mortgagor and the Original Covenantors, all of which rights and remedies of the Mortgagee are hereby reserved and preserved;
 - (c) the Mortgagee may at any time and from time to time and without notice to, or any consent or concurrence by the Original Mortgagor or the Original Covenantors, make any settlement or variation in terms of the Mortgage, grant any extension of time or other indulgence, renew or extend the term of the Mortgage, increase the interest rate payable thereunder, accept the surrender of any security, and/or compromise, compound and accept compositions from the Purchaser or any other person liable upon the Mortgage and that no such thing done by the Mortgagee nor any carelessness or neglect by the Mortgagee in asserting or preserving its rights, nor

the loss by operation of law of any right of the Mortgagee against the Purchaser, nor the bankruptcy or insolvency of the Purchaser, nor the loss or destruction of any security shall in any way release or diminish the liability of the Original Mortgagor and the Original Covenantors under the Mortgage or the liability of the Original Mortgagor and the Original Covenantors to the Mortgagee, so long as any monies expressed by the Mortgage to be payable remain unpaid or the Mortgagee has not been reimbursed for any losses, damages, costs, charges and expenses related thereto;

- (d) the Mortgagee shall not be obliged to proceed against the Purchaser or the Covenantors or to enforce or exhaust any security before proceeding to enforce the obligations of the Original Mortgagor and the Original Covenantors and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Purchaser or the Covenantors or any other person, or the enforcement of any security for any such debt or obligation;
 - (e) save for the express written release of the Original Mortgagor or the Original Covenantors from their obligations and covenants under the Mortgage, nothing but payment and satisfaction in full of all monies secured by the Mortgage and the due performance and observation of all covenants, agreements and provisos in the Mortgage, the Collateral Security, the GSA and any other security given to the Mortgagee shall release the Original Mortgagor and the Original Covenantors from their obligations under this Agreement, the Commitment, the Mortgage and their obligations to the Mortgagee;
 - (f) they hereby expressly waive all notices of default, non-performance, non-payment and non-observance on the part of the Purchaser of the terms, covenants and provisos contained in this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA;
 - (g) their liability under this Agreement, the Commitment, the Mortgage, the Collateral Security and related agreements shall not be impaired or discharged by reason of the Mortgagee taking further or other security for payment of the monies due or to become due under the Mortgage, or by the Mortgagee at any time releasing any security or partial security hereunder or thereunder, or the release or partial release of any other mortgagor, additional covenantor(s) or guarantor(s) hereto including, without limitation, the Purchaser, the Covenantors, the Original Mortgagor and/or the Original Covenantors whether by the Mortgagee or by operation of law, or by any other act or thing whereby as guarantors, they would or might be released in whole or in part; and
 - (h) they shall not be entitled in any event to rank for payment against the Property or any collateral security in competition with the Mortgagee and shall not, unless and until the whole of the principal, interest and other monies owing on the security of the Mortgage shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Mortgagee.
7. Until the repayment of the Mortgage Indebtedness in full, the Purchaser shall provide the following to the Mortgagee, within 120 days after the end of each fiscal year of the Purchaser and each corporate Covenantor, or if applicable or if the Purchaser or any Covenantor is an individual, within 120 days after the end of each calendar year, or more often if requested by the Mortgagee:
- (a) financial statements of the Purchaser and of any corporate Covenantor including, without limitation, Golden Dragon Ho Inc., prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Mortgagee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow and, in respect of any individual Covenantor, including, without limitation, Chi Van Ho a personal net worth statement in form and content satisfactory to the Mortgagee;
 - (b) financial statements for the Property prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the

Mortgagee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules and a detailed Statement of Income and Expenditures and supporting schedules;

- (c) a current rent roll for the Property containing such detail as may be required by the Mortgagee; and
- (d) a budget for the Property for the next fiscal year, forecasting both operating income and expenses and capital expenditures.

In addition to the foregoing, the Purchaser covenants and agrees to deliver to the Mortgagee annually by April 30th of each year, confirmation, in form and content satisfactory to the Mortgagee, that it is not in arrears of any statutory remittances including, without limitation, income taxes, HST, EI, CPP and WSIB payments and remittances.

Each of the Purchaser and the Covenantors hereby authorizes the Mortgagee to obtain such additional financial information as the Mortgagee may require.

8. The Original Mortgagor agrees and covenants to provide to the Mortgagee, within 120 days after the end of its fiscal years or more often if requested by the Mortgagee, financial statements for it prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Mortgagee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow. Each of the Original Covenantors agrees and covenants to provide to the Mortgagee within 120 days after the end of each calendar year, or more often, if requested by the Mortgagee, a personal net worth statement in form and content satisfactory to the Mortgagee.
9. Each of the Purchaser and the Covenantors represents, warrants and confirms to the Mortgagee that the Purchaser will be the sole beneficial owner of the Property. It is a condition to the granting by First National of its consent to the assumption of the Mortgage by the Purchaser that beneficial title to the Property remains with the Purchaser. In the event that the Purchaser sells, conveys, merges, alienates, mortgages or encumbers the Property (other than this financing), or any part thereof, or shall be divested of its title or any interest therein, or there is a change in control of the Purchaser by the sale, transfer of shares or otherwise, without the prior written consent of the Mortgagee, then all of the Mortgage Indebtedness, at the option of the Mortgagee, may become immediately due and payable together with compensation for lost interest as reasonably calculated by the Mortgagee. Notwithstanding the foregoing, the Mortgagee consents to the granting by the Purchaser in favour of the Original Mortgagor of a vendor-take-back second charge/mortgage in a principal amount not to exceed \$1,500,000.00, having a term of five (5) years from the date the Purchaser acquires the Property, bearing interest at a rate no greater than five percent (5%) per annum, calculated and payable in monthly payments of interest only with the principal amount of such charge/mortgage to be repaid in full at the expiry of the term of the charge/mortgage, without containing any cross-default provisions and otherwise in the form presented to and approved by the Mortgagee.
10. Each of the Purchaser and the Covenantors acknowledges and confirms to the Mortgagee that it has received and reviewed full and complete copies of the Commitment, the Mortgage, the Collateral Security and Certificate of Insurance No. 90-342-668 issued by the Canada Mortgage and Housing Corporation and the Special Conditions forming a part thereof and that they are fully aware of and understand all of the terms thereof and they agree and covenant to observe, perform and comply with all of the terms thereof.
11. The Purchaser covenants that notwithstanding any term of the Mortgage, it shall maintain at all times while it is the owner of the Property the insurance coverage required by Schedule "B" hereto and that it shall comply with the terms of such Schedule.
12. This Agreement shall be read and construed with all changes of gender and number as may be required by the context, and if there is more than one person defined as (or otherwise comprising) the Purchaser, the Covenantors, the Original Mortgagor and/or the Original Covenantors, then all covenants and agreements of the Purchaser, the Covenantors, the Original Mortgagor and the Original Covenantors, as the case may be, shall be deemed and construed to be the joint and several covenants and agreements of all persons defined as (or

otherwise comprising) the Purchaser, the Covenantors, the Original Mortgagor and the Original Covenantors, as the case may be.

13. This Agreement shall not be amended except by a written agreement signed by all of the parties hereto.
14. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, as the case may be.
15. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
16. The parties hereto agree that this Agreement may be executed in any number of separate counterparts with the same effect as if all parties hereto had signed the same document, each of which when executed shall be deemed to be an original. Such counterparts shall be construed as and shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out above. This Agreement may be executed and delivered by facsimile or electronic transmission and the execution and delivery of this Agreement by facsimile or electronic transmission shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it was an originally signed document. Any party that delivers a counterpart copy of this Agreement by facsimile or electronic transmission shall deliver an originally executed copy of this Agreement promptly thereafter; provided that the failure to do so shall not affect the validity or enforceability of this Agreement.

{Remainder of Page Intentionally Left Blank - Signature Page To Follow}

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

SIGNED, SEALED & DELIVERED
in the presence of

~~GOLDEN DRAGON HO 11 INC.~~

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

~~Address for Service:~~
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

~~GOLDEN DRAGON HO 10 INC.~~

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

~~Address for Service:~~
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

~~GOLDEN DRAGON HO INC.~~

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

~~Address for Service:~~
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

Witness

CHI VAN HO

~~Address for Service:~~
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

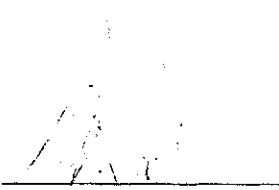
QUEX PROPERTY CORPORATION

Per: _____

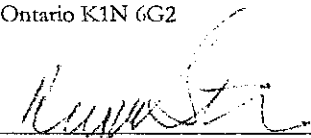
Name: Raymond Stern
Title: President

I have authority to bind the Corporation.

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

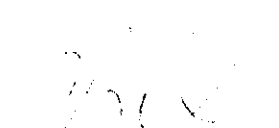


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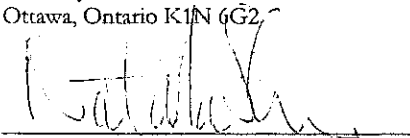


RAYMOND STERN

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2



Witness



NATALIE STERN

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

Address for Service:
100 University Avenue
Suite 700, North Tower
Toronto, Ontario M5J 1V6
Loan No. 509417

QUEX PROPERTY CORPORATION

Per: _____
Name: Raymond Stern
Title: President

I have authority to bind the Corporation.

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

Witness

RAYMOND STERN

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

Witness

NATALIE STERN

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____
Name: **Rob Inglis**
Title: **Chief Financial Officer**

Per: _____
Name: **Dave Morrison**
Title: **Senior Director, Credit Adjudication**

I/We have authority to bind the Corporation.

Address for Service:
100 University Avenue
Suite 700, North Tower
Toronto, Ontario M5J 1V6
Loan No. 509417

SCHEDULE "A"LEGAL DESCRIPTION

PIN 04213-0303(LT):

PART LOTS 16,17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2,3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R216 69 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531

SCHEDULE "B"

INSURANCE COVERAGE

The Purchaser will at all times during the Term maintain the insurance required by the Mortgage including, without limitation the following coverages:

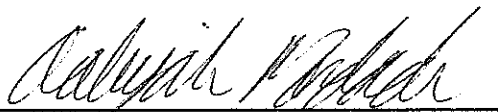
- (a) all risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Mortgagee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Property to be completed (if applicable), for partial occupancy, and for the Property to be vacant and unoccupied for a period of at least 30 days;
- (b) comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Property, for an amount satisfactory to the Mortgagee, with loss payable to the Mortgagee under a Boiler and Machinery Insurance Association mortgage clause;
- (c) business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the Property for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above; and
- (d) comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$5,000,000 per occurrence or such other amount as the Mortgagee may reasonably request.

The coverage required by sections (a) and (b) above shall include by-law endorsements acceptable to the Mortgagee, including but not limited to same site waiver, increased cost of construction, undamaged portion coverage and demolition and debris coverage.

All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Mortgagee. Deductible amounts shall also be subject to Lender's approval. All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Mortgagee of any cancellation of or material alteration to the policy. The Purchaser shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Purchaser shall deliver to the Mortgagee original or certified copies of all policies required hereunder. The Mortgagee shall be entitled to require coverage of such other risks and perils as the Mortgagee may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

TAB 19

This is **Exhibit "19"** referred to in the
 Affidavit of
CHRISTOPHER SEBBEN herein,
 Sworn before me
 this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Barry D. Naggar, a Commissioner, etc.
 Ministry of Ontario
 4700 Keele Street, Suite 100
 Scarborough, Ontario M3J 1K2

AGREEMENT TO ASSUME MORTGAGE
(Loan No. 509532)

THIS AGREEMENT is made effective as of the 18th day of May, 2016

BETWEEN:

GOLDEN DRAGON HO 10 INC.

(hereinafter called the "Purchaser")

OF THE FIRST PART

- and -

**GOLDEN DRAGON HO 11 INC.,
GOLDEN DRAGON HO INC. and CHI VAN HO**

(hereinafter collectively called the "Covenantors" and individually a "Covenantor")

OF THE SECOND PART

- and -

QUEX PROPERTY CORPORATION

(hereinafter called the "Original Mortgagor")

OF THE THIRD PART

- and -

RAYMOND STERN and NATALIE STERN

(hereinafter collectively called the "Original Covenantors")

OF THE FOURTH PART

- and -

FIRST NATIONAL FINANCIAL GP CORPORATION

(hereinafter called the "Mortgagee")

OF THE FIFTH PART

WHEREAS pursuant to a Letter of Commitment dated March 5, 2007 as amended by an amending agreement dated March 30, 2007 (collectively, the "**Commitment**") issued by First National Financial LP ("**First National**") to the Original Mortgagor, First National extended a first mortgage loan to the Original Mortgagor in the amount of **TWO MILLION SIX HUNDRED AND SIXTY-FOUR THOUSAND DOLLARS (\$2,664,000.00)**, which loan was guaranteed by the Original Covenantors;

AND WHEREAS as security for the obligations of the Original Mortgagor under the Commitment, the Original Mortgagor granted the following charges/mortgages to and in favour of the Mortgagee, which rank *pari passu* with each other:

- (a) a charge/mortgage (the "**Mortgage**") registered as Instrument No. OC839869 on April 9, 2008 in the Land Registry Office for the Land Titles Division of Ottawa-Carleton (No. 4) (the "**Land Registry Office**") of certain lands and premises situated in the City of Ottawa, in the Province of Ontario municipally known as 347 Clarence Street, Ottawa, Ontario and legally described in Schedule "A" hereto (the "**Property**"), to secure the original principal sum of **ONE MILLION AND EIGHTY THOUSAND DOLLARS (\$1,080,000.00)** and interest as therein provided; and

- (b) a charge/mortgage (the "**Second Mortgage**") of the Property registered as Instrument No. OC839857 on April 9, 2008 in the Land Registry Office to secure the original principal sum of **ONE MILLION FIVE HUNDRED AND EIGHTY-FOUR THOUSAND DOLLARS (\$1,584,000.00)** and interest as therein provided;

AND WHEREAS as collateral security to the Mortgage, among other things, the Original Mortgagor granted a first General Assignment of Rents to and in favour of the Mortgagee, notice of which was registered in the Land Registry Office as Instrument No. OC839870 on April 9, 2008 (the "**GAR**") and the Original Mortgagor granted a General Security Agreement to and in favour of the Mortgagee dated February 28, 2008 in respect of the Property (the "**Original GSA**"), in respect of which a Notice of Security Interest was registered against the Property as Instrument No. OC839879 on April 9, 2008;

AND WHEREAS the Purchaser has purchased, or intends to purchase, the Property and has agreed to assume all of the obligations under the Commitment, the Mortgage, the Second Mortgage and the various collateral security thereto including, without limitation, the GAR and the Original GSA;

AND WHEREAS pursuant to a Mortgage Assumption Approval Letter dated November 2, 2015 issued by First National to Golden Dragon Ho Inc., First National has approved, among other things, the assumption of the Mortgage and the Second Mortgage by the Purchaser subject to the terms and conditions contained therein and subject to and conditional upon the execution and delivery of this Agreement by all of the parties hereto;

AND WHEREAS in connection with the assumption of the Mortgage, the Mortgagee requires that the Purchaser grant to and in favour of the Mortgagee a General Security Agreement in respect of the Property (the "**GSA**");

AND WHEREAS the Purchaser, the Covenantors, the Original Mortgagor, the Original Covenantors and the Mortgagee have or will enter into an Agreement to Assume Mortgage of even date herewith in respect of the Second Mortgage (the "**Second Mortgage Assumption Agreement**");

NOW THEREFORE in consideration of the Purchaser being approved and accepted as a purchaser of the Property by First National and in consideration of the sum of **TWO DOLLARS (\$2.00)** now paid by each of the parties hereto to the others, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereto hereby covenant and agree to and with each other as follows:

1. The Purchaser, without novation, covenants and agrees to and with the Mortgagee to assume all of the obligations under the Mortgage and to pay the amount secured by the Mortgage, together with all interest and all other monies due thereunder from time to time, whether such monies have been advanced prior to or subsequent to the date hereof (collectively, sometimes referred to herein as the "**Mortgage Indebtedness**"), at the time and in the manner set out in the Mortgage and to observe, perform, keep and be liable under and bound by every covenant, term, condition and obligation to be performed by the Original Mortgagor contained in the Commitment, the Mortgage and all of the agreements, covenants and undertakings delivered in connection therewith and all of the collateral security thereto including, without limitation, the GAR and the Original GSA (collectively, the "**Collateral Security**") as if it had executed the Commitment, the Mortgage and the Collateral Security in the place and stead of the Original Mortgagor, all at the time and in the manner and in all respects as therein contained.
2. Each of the Covenantors agrees and covenants with the Mortgagee as follows:
 - (a) to be jointly and severally liable with each other and the Purchaser as principal debtors and not as sureties for the due payment of the Mortgage Indebtedness at the times and in the manner therein and herein provided and for the performance of all of the covenants of the Purchaser pursuant to this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA;
 - (b) to unconditionally guarantee the full performance and discharge of all obligations to be fulfilled by the Purchaser pursuant to the provisions of this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA at the times and in the manner herein and therein provided;

- (c) to indemnify and save harmless the Mortgagee from and against any and all losses, damages, charges, costs and expenses which the Mortgagee may sustain, incur, or be or become liable for by reason of:
- (i) the failure, for any reason whatsoever, of the Purchaser either to pay the Mortgage Indebtedness or to do and perform any other act, matter or thing pursuant to the provisions of this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA; or
 - (ii) any act, action or proceeding of or by the Mortgagee for or in connection with the recovery of the Mortgage Indebtedness or the obtaining of performance by the Purchaser or any other person liable therefor of any other act, matter or thing pursuant to the provisions of this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA;
- (d) that the Mortgagee may at any time and from time to time and without notice to, or any consent or concurrence by, the Covenantors, make any settlement or variation in terms of the Commitment, the Mortgage, the Collateral Security and/or the GSA grant any extension of time or other indulgence, renew or extend the term of the Mortgage, increase the interest rate payable thereunder, accept the surrender of any security, compromise, compound and accept compositions from and otherwise deal with the Purchaser or any other person liable upon the Mortgage, the Collateral Security or the GSA and that no such thing done by the Mortgagee nor any carelessness or neglect by the Mortgagee in asserting or preserving its rights nor the loss by operation of law of any right of the Mortgagee against the Purchaser, nor the bankruptcy or insolvency of the Purchaser, nor the loss or destruction of any security shall in any way release or diminish the Covenantors' liability hereunder, so long as any of the Mortgage Indebtedness remains unpaid or the Mortgagee has not been reimbursed for all such losses, damages, charges, costs and expenses as are referred in subsection (c) of this Section 2;
- (e) that the Mortgagee shall not be obliged to proceed against the Purchaser or against all of the Covenantors simultaneously or against the Original Mortgagor or the Original Covenantors to enforce or exhaust its rights under the Mortgage, the Collateral Security and/or the GSA or any other security before proceeding to enforce the obligations of any of the Covenantors herein set out and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Purchaser, the other Covenantor, the Original Mortgagor or the Original Covenantors or any other person liable for the Mortgage or the enforcement of any security for any such debt or obligation;
- (f) that nothing but payment and satisfaction in full of all of the Mortgage Indebtedness and the due performance and observation of all of the covenants, agreements and provisos in the Mortgage, the Collateral Security and the GSA shall release the Covenantors of their obligations hereunder;
- (g) that this covenant shall be assignable by the Mortgagee and that an assignment of the Mortgage shall constitute an assignment of this covenant and that this covenant shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of the Mortgage at any time;
- (h) that they hereby expressly waive all notices of default, non-performance, non-payment and non-observance on the part of the Purchaser of the terms, covenants and provisos contained in this Agreement and in the Commitment, the Mortgage, the Collateral Security and the GSA;
- (i) that their liability hereunder shall not be impaired or discharged by reason of the Mortgagee taking further or other security for payment of the monies due or to become due under the Mortgage, or by the Mortgagee at any time releasing any security or partial security for the Mortgage Indebtedness or the release or partial release of any other additional covenantors or guarantors of the Mortgage including, without limitation, the Original Mortgagor and/or the Original Covenantors, whether

by the Mortgagee or by operation of law, or by any other act or thing whereby as guarantors, the Covenantors would or might be released in whole or in part;

- (j) that all debts and liabilities, present and future, of the Purchaser to the Covenantors are hereby assigned to the Mortgagee and postponed to the obligations of the Purchaser to the Mortgagee, and all money received by the Covenantors in respect thereof shall be received in trust for the Mortgagee and forthwith upon receipt shall be paid over to the Mortgagee, the whole without in any way lessening or limiting the liability of the Covenantors hereunder and this assignment and postponement shall remain in full force and effect until, in the case of the assignment, the liability of the Covenantors hereunder has been discharged or terminated and, in the case of the postponement, until payment in full to the Mortgagee of all obligations of the Covenantors hereunder; and
 - (k) Notwithstanding anything set out in this Agreement or in the Second Mortgage Assumption Agreement, the obligations and liability of each of the Covenantors under this Section 2 of this Agreement and under Section 2 of the Second Mortgage Assumption Agreement shall be limited to the aggregate maximum amount of \$2,131,200.00 on a joint and several basis with each other, the Purchaser and all other persons liable for the Mortgage Indebtedness together with interest on any and all arrears of the Mortgage Indebtedness calculated in accordance with the terms of the Mortgage and any and all costs and expenses suffered or incurred by the Mortgagee to enforce the obligations of the Covenantors under this Section 2 of this Agreement and under Section 2 of the Second Mortgage Assumption Agreement and to exercise any and all of the Mortgagee's rights and remedies against the Covenantors including, without limitation, any and all legal fees and disbursements incurred by the Mortgagee on a full indemnity basis in respect of any action or other proceeding commenced by the Mortgagee against the Covenantors.
3. It is hereby agreed that these presents shall not alter or prejudice the rights and priorities of the Mortgagee as against the Original Mortgagor, the Original Covenantors or any other covenantors, or any other surety or person liable to pay the Mortgage Indebtedness or any part thereof or any subsequent encumbrancer or other person whomsoever interested in the Property, whether or not a party hereto, all of which rights and priorities are hereby expressly reserved and preserved.
 4. [Intentionally Deleted].
 5. The Mortgagee may release and discharge the Original Mortgagor, the Original Covenantors any other covenantors and/or any other person or persons from any and all liability under its, his or their covenants in respect of the Mortgage or for payment of the Mortgage Indebtedness and any such release or discharge shall be without prejudice to the rights of the Mortgagee under all other covenants and provisions contained in the Mortgage, herein or elsewhere, and without prejudice to its rights and remedies against the Purchaser, the Covenantors and the Property, all of which rights and remedies of the Mortgagee are hereby expressly reserved and preserved.
 6. Each of the Original Mortgagor and the Original Covenantors covenant and agree with the Mortgagee that:
 - (a) they are not released from their obligations and liability to the Mortgagee by virtue of this Agreement and they hereby agree and covenant with the Mortgagee that they shall continue to remain liable for and shall jointly and severally pay to the Mortgagee all sums as are now or shall at any time hereafter become due and payable under the Mortgage, whether for principal, interest, charges, costs or otherwise, and howsoever owing under or secured by the Mortgage at the times and in the manner provided therein;
 - (b) the Mortgagee may release and discharge the Purchaser and/or the Covenantors and/or any other person or persons from all liability under its, his, her or their personal covenants hereunder, or elsewhere, for payment of the Mortgage Indebtedness and any such release or discharge shall be without prejudice to the rights of the Mortgagee under all other covenants and provisions contained in the Mortgage, herein or elsewhere, and without prejudice to its rights and remedies

against the Original Mortgagor and the Original Covenantors, all of which rights and remedies of the Mortgagee are hereby reserved and preserved;

- (c) the Mortgagee may at any time and from time to time and without notice to, or any consent or concurrence by the Original Mortgagor or the Original Covenantors, make any settlement or variation in terms of the Mortgage, grant any extension of time or other indulgence, renew or extend the term of the Mortgage, increase the interest rate payable thereunder, accept the surrender of any security, and/or compromise, compound and accept compositions from the Purchaser or any other person liable upon the Mortgage and that no such thing done by the Mortgagee nor any carelessness or neglect by the Mortgagee in asserting or preserving its rights, nor the loss by operation of law of any right of the Mortgagee against the Purchaser, nor the bankruptcy or insolvency of the Purchaser, nor the loss or destruction of any security shall in any way release or diminish the liability of the Original Mortgagor and the Original Covenantors under the Mortgage or the liability of the Original Mortgagor and the Original Covenantors to the Mortgagee, so long as any monies expressed by the Mortgage to be payable remain unpaid or the Mortgagee has not been reimbursed for any losses, damages, costs, charges and expenses related thereto;
 - (d) the Mortgagee shall not be obliged to proceed against the Purchaser or the Covenantors or to enforce or exhaust any security before proceeding to enforce the obligations of the Original Mortgagor and the Original Covenantors and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Purchaser or the Covenantors or any other person, or the enforcement of any security for any such debt or obligation;
 - (e) save for the express written release of the Original Mortgagor or the Original Covenantors from their obligations and covenants under the Mortgage, nothing but payment and satisfaction in full of all monies secured by the Mortgage and the due performance and observation of all covenants, agreements and provisos in the Mortgage, the Collateral Security, the GSA and any other security given to the Mortgagee shall release the Original Mortgagor and the Original Covenantors from their obligations under this Agreement, the Commitment, the Mortgage and their obligations to the Mortgagee;
 - (f) they hereby expressly waive all notices of default, non-performance, non-payment and non-observance on the part of the Purchaser of the terms, covenants and provisos contained in this Agreement, the Commitment, the Mortgage, the Collateral Security and the GSA;
 - (g) their liability under this Agreement, the Commitment, the Mortgage, the Collateral Security and related agreements shall not be impaired or discharged by reason of the Mortgagee taking further or other security for payment of the monies due or to become due under the Mortgage, or by the Mortgagee at any time releasing any security or partial security hereunder or thereunder, or the release or partial release of any other mortgagor, additional covenantor(s) or guarantor(s) hereto including, without limitation, the Purchaser, the Covenantors, the Original Mortgagor and/or the Original Covenantors whether by the Mortgagee or by operation of law, or by any other act or thing whereby as guarantors, they would or might be released in whole or in part; and
 - (h) they shall not be entitled in any event to rank for payment against the Property or any collateral security in competition with the Mortgagee and shall not, unless and until the whole of the principal, interest and other monies owing on the security of the Mortgage shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Mortgagee.
7. Until the repayment of the Mortgage Indebtedness in full, the Purchaser shall provide the following to the Mortgagee, within 120 days after the end of each fiscal year of the Purchaser and each corporate Covenantor, or if applicable or if the Purchaser or any Covenantor is an

individual, within 120 days after the end of each calendar year, or more often if requested by the Mortgagee:

- (a) financial statements of the Purchaser and of any corporate Covenantor including, without limitation, Golden Dragon Ho Inc., prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Mortgagee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow and, in respect of any individual Covenantor, including, without limitation, Cui Van Ho a personal net worth statement in form and content satisfactory to the Mortgagee;
- (b) financial statements for the Property prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Mortgagee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules and a detailed Statement of Income and Expenditures and supporting schedules;
- (c) a current rent roll for the Property containing such detail as may be required by the Mortgagee; and
- (d) a budget for the Property for the next fiscal year, forecasting both operating income and expenses and capital expenditures.

In addition to the foregoing, the Purchaser covenants and agrees to deliver to the Mortgagee annually by April 30th of each year, confirmation, in form and content satisfactory to the Mortgagee, that it is not in arrears of any statutory remittances including, without limitation, income taxes, HST, EI, CPP and WSIB payments and remittances.

Each of the Purchaser and the Covenantors hereby authorizes the Mortgagee to obtain such additional financial information as the Mortgagee may require.

8. The Original Mortgagee agrees and covenants to provide to the Mortgagee, within 120 days after the end of its fiscal year or more often if requested by the Mortgagee, financial statements for it prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Mortgagee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow. Each of the Original Covenantors agrees and covenants to provide to the Mortgagee within 120 days after the end of each calendar year, or more often, if requested by the Mortgagee, a personal net worth statement in form and content satisfactory to the Mortgagee.
9. Each of the Purchaser and the Covenantors represents, warrants and confirms to the Mortgagee that the Purchaser will be the sole beneficial owner of the Property. It is a condition to the granting by First National of its consent to the assumption of the Mortgage by the Purchaser that beneficial title to the Property remains with the Purchaser. In the event that the Purchaser sells, conveys, merges, alienates, mortgages or encumbers the Property (other than this financing), or any part thereof, or shall be divested of its title or any interest therein, or there is a change in control of the Purchaser by the sale, transfer of shares or otherwise, without the prior written consent of the Mortgagee, then all of the Mortgage Indebtedness, at the option of the Mortgagee, may become immediately due and payable together with compensation for lost interest as reasonably calculated by the Mortgagee.
10. Each of the Purchaser and the Covenantors acknowledges and confirms to the Mortgagee that it has received and reviewed full and complete copies of the Commitment, the Mortgage, the Collateral Security and Certificate of Insurance No. 90-342-676 issued by the Canada Mortgage and Housing Corporation and the Special Conditions forming a part thereof and that they are fully aware of and understand all of the terms thereof and they agree and covenant to observe, perform and comply with all of the terms thereof.
11. The Purchaser covenants that notwithstanding any term of the Mortgage, it shall maintain at all times while it is the owner of the Property the insurance coverage required by Schedule "B" hereto and that it shall comply with the terms of such Schedule.

12. This Agreement shall be read and construed with all changes of gender and number as may be required by the context, and if there is more than one person defined as (or otherwise comprising) the Purchaser, the Covenantors, the Original Mortgagor and/or the Original Covenantors, then all covenants and agreements of the Purchaser, the Covenantors, the Original Mortgagor and the Original Covenantors, as the case may be, shall be deemed and construed to be the joint and several covenants and agreements of all persons defined as (or otherwise comprising) the Purchaser, the Covenantors, the Original Mortgagor and the Original Covenantors, as the case may be.
13. This Agreement shall not be amended except by a written agreement signed by all of the parties hereto.
14. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, as the case may be.
15. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
16. The parties hereto agree that this Agreement may be executed in any number of separate counterparts with the same effect as if all parties hereto had signed the same document, each of which when executed shall be deemed to be an original. Such counterparts shall be construed as and shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out above. This Agreement may be executed and delivered by facsimile or electronic transmission and the execution and delivery of this Agreement by facsimile or electronic transmission shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it was an originally signed document. Any party that delivers a counterpart copy of this Agreement by facsimile or electronic transmission shall deliver an originally executed copy of this Agreement promptly thereafter; provided that the failure to do so shall not affect the validity or enforceability of this Agreement.

[Remainder of Page Intentionally Left Blank - Signature Page To Follow]

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

SIGNED, SEALED & DELIVERED
in the presence of:

GOLDEN DRAGON HO 10 INC.

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

Address for Service:
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

GOLDEN DRAGON HO 11 INC.

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

Address for Service:
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

GOLDEN DRAGON HO INC.

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

Address for Service:
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

Witness

CHI VAN HO

Address for Service:
532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

QUEX PROPERTY CORPORATION

Per: [Signature]
Name: Raymond Stern
Title: President

I have authority to bind the Corporation.

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

[Signature]
Witness

[Signature]
RAYMOND STERN

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

[Signature]
Witness

[Signature]
NATALIE STERN

Address for Service:
230 Daly Avenue
Ottawa, Ontario K1N 6G2

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation.

Address for Service:
100 University Avenue
Suite 700, North Tower
Toronto, Ontario M5J 1V6
Loan No. 509532

QUEX PROPERTY CORPORATION

Per: _____
 Name: Raymond Stern
 Title: President

I have authority to bind the Corporation.

Address for Service:
 230 Daly Avenue
 Ottawa, Ontario K1N 6G2

 Witness

RAYMOND STERN

Address for Service:
 230 Daly Avenue
 Ottawa, Ontario K1N 6G2

 Witness

NATALIE STERN

Address for Service:
 230 Daly Avenue
 Ottawa, Ontario K1N 6G2

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____
 Name: **Rob Inglis**
 Title: **Chief Financial Officer**

Per: _____
 Name: **Dave Morrison**
 Title: **Senior Director, Credit Adjudication**

I/We have authority to bind the Corporation.

Address for Service:
 100 University Avenue
 Suite 700, North Tower
 Toronto, Ontario M5J 1V6
 Loan No. 509532

SCHEDULE "A"LEGAL DESCRIPTION

PIN 04213-0302(L.I.):

PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669;OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 &4 ON 4R21669AS IN OC699531

SCHEDULE "B"

INSURANCE COVERAGE

The Purchaser will at all times during the Term maintain the insurance required by the Mortgage including, without limitation the following coverages:

- (a) all risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Mortgagee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the Property to be completed (if applicable), for partial occupancy, and for the Property to be vacant and unoccupied for a period of at least 30 days;
- (b) comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the Property, for an amount satisfactory to the Mortgagee, with loss payable to the Mortgagee under a Boiler and Machinery Insurance Association mortgage clause;
- (c) business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the Property for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above; and
- (d) comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of \$5,000,000 per occurrence or such other amount as the Mortgagee may reasonably request.

The coverage required by sections (a) and (b) above shall include by-law endorsements acceptable to the Mortgagee, including but not limited to same site waiver, increased cost of construction, undamaged portion coverage and demolition and debris coverage.

All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Mortgagee. Deductible amounts shall also be subject to Lender's approval. All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Mortgagee of any cancellation of or material alteration to the policy. The Purchaser shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Purchaser shall deliver to the Mortgagee original or certified copies of all policies required hereunder. The Mortgagee shall be entitled to require coverage of such other risks and perils as the Mortgagee may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

TAB 20

This is **Exhibit “20”** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.

A Commissioner for Taking Affidavits

Robert M. ...
...
...
...

GENERAL SECURITY AGREEMENT**1. SECURITY INTEREST**

(a) As security for the payment of all of the obligations, indebtedness and liabilities of **GOLDEN DRAGON HO 10 INC.** (hereinafter referred to as the "**Debtor**") to **FIRST NATIONAL FINANCIAL GP CORPORATION** (the "**Creditor**") whether incurred prior to, at the time of or subsequent to the execution hereof, relating to all obligations, indebtedness and liabilities of the Debtor to the Creditor under a Charge/Mortgage originally granted by Quex Property Corporation to and in favour of the Creditor securing the original principal sum of **ONE MILLION AND EIGHTY THOUSAND DOLLARS (\$1,080,000.00)** registered as Instrument No. OC839869 on April 9, 2008 against those lands and premises described on Schedule "A" hereto (the "**Lands**") and any amendment thereto and extensions thereof (the "**Charge**"), the obligations of which have been assumed by the Debtor, the Debtor hereby grants to the Creditor by way of mortgage, charge, assignment and transfer, a security interest (the "**Security Interest**") in all goods (including all parts, accessories, attachments, special tools, additions and accession thereto) located on the Lands, which are now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "**Collateral**"), relating to all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind ("**Inventory**") located on the Lands;
- (ii) all equipment (other than Inventory) of whatever kind located on the Lands including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures, appliances and vehicles of whatsoever nature or kind belonging to and owned by the Debtor;
- (iii) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due or owned by the Debtor in connection with the Lands or the business operated by the Debtor thereon including, without limitation, letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor ("**Debts**");
- (iv) all deeds, documents, writings, papers, books of account and other books relating to or connected with the Lands or the business operated by the Debtor thereon and which relate to or are records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property relating to or connected with the Lands or the business operated by the Debtor thereon;
- (vi) all monies, other than trust monies lawfully belonging to others, which now are or which may at any time hereafter be due and owing to or owned by the Debtor in connection with the Lands or the business operated by the Debtor thereon;
- (vii) all property described in Schedule "B" annexed hereto.

(b) The Security Interest granted hereby shall not extend to or apply to, and the Collateral shall not include, the last date of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term;

(c) The terms "Goods", "Chattel Paper", "Documents of Title", "Instruments", "Intangibles", "Securities", "proceeds", "Inventory", and "accessions", whenever used herein shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* of Ontario, R.S.O., 1990, c. P.10, as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "**Act**". Provided

always that the terms "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the Act, and any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liabilities of Debtor to the Creditor (including interest thereof) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety relating to all obligations of the Debtor to the Creditor under the Charge (hereinafter collectively called the "Indebtedness").

3. **OWNERSHIP OF COLLATERAL**

The Debtor represents and warrants that except for the Security Interest created hereby, the Debtor is, or with respect to Collateral acquired after the date hereof will be, the owner of the Collateral free from any mortgage, lien, charge, security interest or encumbrance.

4. **INSURANCE**

The Debtor shall keep the Collateral insured against loss or damage by fire and such other risks as the Creditor may reasonably require to the full insurance value thereof, and shall either assign the insurance policies to the Creditor or have the loss thereunder made payable to the Creditor as the Creditor may require. At the request of the Creditor such policies shall be delivered to and held by it. Should the Debtor neglect to maintain such insurance the Creditor may insure and any premiums paid by the Creditor together with interest thereon shall be payable by the Debtor to the Creditor upon demand.

5. **LIENS, ETC.**

The Debtor shall keep the Collateral free and clear of all taxes, assessments, claims, liens and encumbrances and shall promptly notify the Creditor of any loss or damage to the Collateral or any part thereof.

6. **USE OF COLLATERAL**

Until the Security Interest shall have become enforceable, the Debtor may dispose of or deal with the Collateral in the ordinary course of its business, for the purpose of carrying on the same and in any lawful manner not inconsistent with the provisions hereof or any other agreements of the Debtor to the Creditor or with the terms of any policies of insurance relating thereto.

7. **INFORMATION AND INSPECTION**

The Debtor shall from time to time forthwith on request furnish to the Creditor in writing all information requested relating to the Collateral or any part thereof, and the Creditor shall be entitled from time to time to inspect the tangible Collateral wherever located including, without limitation, any books and records of the Debtor relating to the Collateral, and for such purpose the Creditor shall have access to all places where the Collateral or any part thereof is located and to all premises occupied by the Debtor.

8. **DEFAULT**

8.1 In the event the Debtor shall default in the payment of all or any part of the Indebtedness or liability of the Debtor to the Creditor, or in the performance or observance of any other obligation or liability of the Debtor to the Creditor, then the Security Interest shall become enforceable and so long as it shall remain enforceable, the Creditor may proceed to realize the security constituted by this Security Agreement by sale or to enforce its rights by entry, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver and manager or for sale of the Collateral or any part thereof or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claims and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy or other judicial

proceedings relative to the Debtor. Any such sale may be made by public auction, by public tender or by private contract, with or without advertising and without any other formality, all of which are hereby waived by the Debtor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Creditor, in its sole discretion, may deem advantageous and such sale may take place whether or not the Creditor has taken possession of such property and assets; provided however, that unless the Collateral is perishable or unless the Creditor believes on reasonable grounds that the Collateral will decline speedily in value the Debtor shall be entitled to not less than fifteen (15) days' notice of sale containing such information and statements as are prescribed by the Act.

8.2 In addition to the rights of the Creditor set forth in Paragraph 8.1, whenever the Security Interest shall have become enforceable and so long as it shall remain enforceable, the Creditor may, by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Collateral including any rents and profits thereof and may remove any receiver and appoint another in his stead. Any such receiver or receivers so appointed shall be vested with all the powers and rights of the Creditor and shall have power to take possession of the Collateral or any part thereof and to carry on or concur in carrying on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or for the carrying on of such business, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to exercise all rights attaching or incidental to any securities owned by the Debtor and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. Any such receiver shall for all purposes be deemed to be the agent of the Debtor and not the agent of the Creditor, and therefore, the Creditor shall not be responsible for the acts or omissions of the receiver. The Creditor may from time to time fix the remuneration of such receiver and direct the payment thereof out of the Collateral. The receiver shall apply all monies from time to time received by him in such of the following modes and in such order or priority as the Creditor may from time to time at its option direct, namely: in discharge of all rents, taxes, rates, insurance premiums and outgoings affecting the Collateral; in payment of the remuneration of the receiver; in keeping in good standing all liens and charges on the Collateral prior to the Security Interest; in payment of the costs of carrying out or executing any powers, duties or directions which are vested in the receiver; in payment of the interest accruing due on the Security Agreement and all other amounts owing hereunder; and in payment of the principal due and payable upon the Security Agreement and residue of any monies so received shall be paid to the Debtor. The Creditor, in appointing or refraining from appointing such receiver, shall not incur any liability to the receiver, the Debtor or otherwise.

8.3 In addition to the rights and remedies specifically provided herein, the Creditor shall, upon default have the rights and remedies of a secured party under the Act.

9. RECEIVABLES

In the event of default under the Charge or herein, the Creditor may collect, realize, sell, or otherwise deal with the Debts or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor. The Creditor shall not be liable or accountable for any failure to collect, realize, sell or obtain payment of the Debts or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Creditor, the Debtor or any other person, firm or corporation in respect of the same. All monies collected or received by the Creditor in respect of the Debts or other Collateral may be applied on account of such parts of the Indebtedness of the Debtor as the Creditor may, in its sole discretion, elect, or in the discretion of the Creditor may be released to the Debtor, all without prejudice to the liability of the Debtor or the Creditor's right to hold and realize the security constituted by this Security Agreement.

10. CHARGES AND EXPENSES

The Creditor may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with the preparation and registration of this Security Agreement and in connection with the realization, disposition of, retention or collection of the Collateral or any part thereof, and such sums shall be a first charge on the proceeds of such realization, disposition or collection and shall be added to the Indebtedness secured by this Security Agreement and shall also be secured hereby.

11. DEALINGS BY THIRD PARTIES

No person dealing with the Creditor or its agent or a receiver shall be concerned to enquire whether the Security Interest has become enforceable, or whether the powers which the Creditor or its agent is purporting to exercise have become exercisable, or whether any money remains due upon the security constituted by this Security Agreement, or as to the necessity or expediency of the stipulations and conditions to which any sale shall be made, or as to the propriety or regularity of any sale, or of any other dealing by the Creditor with the Collateral, or to see to the application of any money paid to the Creditor.

12. ADDITIONAL COVENANTS

The Debtor hereby covenants and agrees with the Creditor, so long as this Security Agreement remains outstanding, that:

- (a) it will do, observe and perform all matters and things necessary or expedient to be done, observed or performed by virtue of any law of Canada or any province or municipality thereof for the purpose of creating and maintaining the security hereby constituted;
- (b) it will, at all times, maintain all licenses, permits and authorizations to enable it to conduct its business; will carry on and conduct its business in a proper, efficient and businesslike manner and in accordance with good business practice;
- (c) it will upon the reasonable request of the Creditor, provide the Creditor with such information concerning the Collateral and the business of the Debtor as required by the Creditor;
- (d) it will pay or cause to be paid all taxes, rates, government fees and dues, levies, assessed or imposed on it and its property or any part thereof as and when the same become due and payable, save and except when and so long as the validity of any such taxes, rates, fees, dues, levies, assessments or imposts is, in good faith, contested by it and will, if and when required in writing by the Creditor, furnish the Creditor for inspection, with receipts for any of such payments; and
- (e) it will not, without the prior written consent of the Creditor, which may be granted or withheld by the Creditor, in its absolute discretion, sell, transfer, assign or otherwise dispose of any part of the Collateral other than in the ordinary course of its business, for the purpose of carrying on same in a lawful manner not inconsistent with the provisions of this agreement or any other agreement of the Debtor with the Creditor.

13. FURTHER ASSURANCES

The Debtor shall from time to time forthwith on the Creditor's request do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Creditor of, or with respect to, the Collateral or any part thereof or as may be required to give effect to these presents, and the Debtor hereby constitutes and appoints a duly authorized officer of the Creditor the true and lawful attorney of the Debtor irrevocable with full power of substitution to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

14. DEALINGS BY THE CREDITOR

The Creditor may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Creditor may see fit without prejudice to the liability to the Debtor or the Creditor's rights to hold and realize the security constituted by this Security Agreement.

15. NO REMEDY EXCLUSIVE

No remedy herein conferred upon or reserved to the Creditor for the realization of the Security Interest, enforcement of rights of the Creditor or otherwise is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or under any other document or agreement in respect of the obligations to the Creditor owned by the Debtor. Every power and remedy given by this Security Agreement to the Creditor may be exercised from time to time as often as may be deemed expedient by the Creditor. The taking of any action or proceedings or refraining from so doing, or any other dealings with any other security for the monies secured hereby, shall not release or affect the security constituted by this Security Agreement.

16. **DISCHARGE AND SATISFACTION**

Upon satisfaction by the Debtor of all obligations of the Debtor owed to the Creditor, the Creditor shall, upon the request and at the expense of the Debtor, execute and deliver to the Debtor such releases and discharges as the Debtor may reasonably require. A Discharge of the Charge shall operate as a release of this Security Agreement.

17. **WAIVER OF COVENANTS**

The Creditor may waive any breach by the Debtor of any of the provisions contained in this Security Agreement or any failure by the Debtor in the observance or performance of any covenant or condition required to be observed or performed by the Debtor hereunder; provided that no such waiver by the Creditor shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.

18. **APPLICATION OF INSURANCE PROCEEDS**

Any insurance monies received by the Creditor pursuant to this Security Agreement may at the option of the Creditor be applied to restoring, replacing or repairing the Collateral or any part thereof, or be paid to the Debtor, or any such monies may be applied in the sole discretion of the Creditor, in whole or in part, to the repayment of the obligations hereby secured or any part thereof whether then due or not, with any partial payments to be credited against principal amounts of Indebtedness payable by the Debtor in inverse order of maturity.

19. **ATTACHMENT**

Each of the Debtor and the Creditor acknowledges that it is its intention that the security interests herein created attach on the execution hereof by the Debtor (save as to after-acquired property forming part of the Collateral in respect of which attachment will result forthwith upon the Debtor acquiring rights thereto) and that value has been given.

20. **NOTICES**

Any notice required by or given under or in connection with this agreement may be effectively given if it is in written form and given in the same manner and extent as provided for in the Charge.

21. **GENERAL**

This agreement:

- (a) shall be a continuing agreement in every respect;
- (b) shall be governed by the laws of the Province of Ontario;
- (c) notwithstanding anything set out in this Security Agreement, where reference to "Debtor" is deemed to be more than one party, the obligations and covenants shall be deemed to be joint and several notwithstanding any different undivided interests each Debtor holds in the Collateral; and
- (d) may be terminated by the Debtor by written notice delivered to the Creditor at the above-mentioned address at any time when the Debtor is not indebted or liable to the Creditor. For greater certainty, it is declared that any and all future loans, advances or other value which the Creditor may in its discretion make or extend to or for the account of the Debtor shall be secured by this agreement. Nothing contained in this agreement shall in any way

obligate the Creditor to grant, continue, renew, extend time for payment of, or accept anything which constitutes or would constitute Indebtedness.

22. **BINDING EFFECT**

This Security Agreement is binding upon the Debtor and its successors, estate trustees and permitted assigns.

23. **RECEIPT**

The Debtor acknowledges receipt of a duplicate original hercof.

IN WITNESS WHEREOF the Debtor has executed this agreement this 18th day of May, 2016.

GOLDEN DRAGON HO 10 INC.

Per: _____

Name: Chi Van Ho

Title: President

I have authority to bind the Corporation.

Loan No. 509532

SCHEDULE "A"
LEGAL DESCRIPTION

PTN 04213-0302(LT):

PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531,

municipally known as 347 Clarence Street, Ottawa, Ontario.

Loan No. 509532

SCHEDULE "B"

All the goods, chattels, equipment and fixtures now located on the Lands and belonging to and owned by the Debtor and any replacements thereof.

GENERAL SECURITY AGREEMENT**1. SECURITY INTEREST**

(a) As security for the payment of all of the obligations, indebtedness and liabilities of **GOLDEN DRAGON HO 11 INC.** (hereinafter referred to as the "**Debtor**") to **FIRST NATIONAL FINANCIAL GP CORPORATION** (the "**Creditor**") whether incurred prior to, at the time of or subsequent to the execution hereof, relating to all obligations, indebtedness and liabilities of the Debtor to the Creditor under a Charge/Mortgage originally granted by Quex Property Corporation to and in favour of the Creditor securing the original principal sum of **FOUR MILLION EIGHT HUNDRED EIGHT-TWO THOUSAND TWO HUNDRED AND FORTY DOLLARS (\$4,882,240.00)** registered as Instrument No. OC702787 on April 2, 2007 against those lands and premises described on Schedule "A" hereto (the "**Lands**") and any amendment thereto and extensions thereof (the "**Charge**"), the obligations of which have been assumed by the Debtor, the Debtor hereby grants to the Creditor by way of mortgage, charge, assignment and transfer, a security interest (the "**Security Interest**") in all goods (including all parts, accessories, attachments, special tools, additions and accession thereto) located on the Lands, which are now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "**Collateral**"), relating to all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind ("**Inventory**") located on the Lands;
- (ii) all equipment (other than Inventory) of whatever kind located on the Lands including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures, appliances and vehicles of whatsoever nature or kind belonging to and owned by the Debtor;
- (iii) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due or owned by the Debtor in connection with the Lands or the business operated by the Debtor thereon including, without limitation, letters of credit and advises of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor ("**Debts**");
- (iv) all deeds, documents, writings, papers, books of account and other books relating to or connected with the Lands or the business operated by the Debtor thereon and which relate to or are records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property relating to or connected with the Lands or the business operated by the Debtor thereon;
- (vi) all monies, other than trust monies lawfully belonging to others, which now are or which may at any time hereafter be due and owing to or owned by the Debtor in connection with the Lands or the business operated by the Debtor thereon;
- (vii) all property described in Schedule "B" annexed hereto.

(b) The Security Interest granted hereby shall not extend to or apply to, and the Collateral shall not include, the last date of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term;

(c) The terms "Goods", "Chattel Paper", "Documents of Title", "Instruments", "Intangibles", "Securities", "proceeds", "Inventory", and "accessions", whenever used herein shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* of Ontario, R.S.O., 1990, c. P.10, as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "**Act**". Provided

always that the terms "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the Act, and any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liabilities of Debtor to the Creditor (including interest thereof) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety relating to all obligations of the Debtor to the Creditor under the Charge (hereinafter collectively called the "Indebtedness").

3. **OWNERSHIP OF COLLATERAL**

The Debtor represents and warrants that except for the Security Interest created hereby, the Debtor is, or with respect to Collateral acquired after the date hereof will be, the owner of the Collateral free from any mortgage, lien, charge, security interest or encumbrance.

4. **INSURANCE**

The Debtor shall keep the Collateral insured against loss or damage by fire and such other risks as the Creditor may reasonably require to the full insurance value thereof, and shall either assign the insurance policies to the Creditor or have the loss thereunder made payable to the Creditor as the Creditor may require. At the request of the Creditor such policies shall be delivered to and held by it. Should the Debtor neglect to maintain such insurance the Creditor may insure and any premiums paid by the Creditor together with interest thereon shall be payable by the Debtor to the Creditor upon demand.

5. **LIENS, ETC.**

The Debtor shall keep the Collateral free and clear of all taxes, assessments, claims, liens and encumbrances and shall promptly notify the Creditor of any loss or damage to the Collateral or any part thereof.

6. **USE OF COLLATERAL**

Until the Security Interest shall have become enforceable, the Debtor may dispose of or deal with the Collateral in the ordinary course of its business, for the purpose of carrying on the same and in any lawful manner not inconsistent with the provisions hereof or any other agreements of the Debtor to the Creditor or with the terms of any policies of insurance relating thereto.

7. **INFORMATION AND INSPECTION**

The Debtor shall from time to time forthwith on request furnish to the Creditor in writing all information requested relating to the Collateral or any part thereof, and the Creditor shall be entitled from time to time to inspect the tangible Collateral wherever located including, without limitation, any books and records of the Debtor relating to the Collateral, and for such purpose the Creditor shall have access to all places where the Collateral or any part thereof is located and to all premises occupied by the Debtor.

8. **DEFAULT**

8.1 In the event the Debtor shall default in the payment of all or any part of the Indebtedness or liability of the Debtor to the Creditor, or in the performance or observance of any other obligation or liability of the Debtor to the Creditor, then the Security Interest shall become enforceable and so long as it shall remain enforceable, the Creditor may proceed to realize the security constituted by this Security Agreement by sale or to enforce its rights by entry, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver and manager or for sale of the Collateral or any part thereof or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claims and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy or other judicial

proceedings relative to the Debtor. Any such sale may be made by public auction, by public tender or by private contract, with or without advertising and without any other formality, all of which are hereby waived by the Debtor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Creditor, in its sole discretion, may deem advantageous and such sale may take place whether or not the Creditor has taken possession of such property and assets; provided however, that unless the Collateral is perishable or unless the Creditor believes on reasonable grounds that the Collateral will decline speedily in value the Debtor shall be entitled to not less than fifteen (15) days' notice of sale containing such information and statements as are prescribed by the Act.

8.2 In addition to the rights of the Creditor set forth in Paragraph 8.1, whenever the Security Interest shall have become enforceable and so long as it shall remain enforceable, the Creditor may, by instrument in writing, appoint any person to be a receiver (which term shall include a receiver and manager) of the Collateral including any rents and profits thereof and may remove any receiver and appoint another in his stead. Any such receiver or receivers so appointed shall be vested with all the powers and rights of the Creditor and shall have power to take possession of the Collateral or any part thereof and to carry on or concur in carrying on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or for the carrying on of such business, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to exercise all rights attaching or incidental to any securities owned by the Debtor and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. Any such receiver shall for all purposes be deemed to be the agent of the Debtor and not the agent of the Creditor, and therefore, the Creditor shall not be responsible for the acts or omissions of the receiver. The Creditor may from time to time fix the remuneration of such receiver and direct the payment thereof out of the Collateral. The receiver shall apply all monies from time to time received by him in such of the following modes and in such order or priority as the Creditor may from time to time at its option direct, namely: in discharge of all rents, taxes, rates, insurance premiums and outgoings affecting the Collateral; in payment of the remuneration of the receiver; in keeping in good standing all liens and charges on the Collateral prior to the Security Interest; in payment of the costs of carrying out or executing any powers, duties or directions which are vested in the receiver; in payment of the interest accruing due on the Security Agreement and all other amounts owing hereunder; and in payment of the principal due and payable upon the Security Agreement and residue of any monies so received shall be paid to the Debtor. The Creditor, in appointing or refraining from appointing such receiver, shall not incur any liability to the receiver, the Debtor or otherwise.

8.3 In addition to the rights and remedies specifically provided herein, the Creditor shall, upon default have the rights and remedies of a secured party under the Act.

9. RECEIVABLES

In the event of default under the Charge or herein, the Creditor may collect, realize, sell, or otherwise deal with the Debts or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor. The Creditor shall not be liable or accountable for any failure to collect, realize, sell or obtain payment of the Debts or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Creditor, the Debtor or any other person, firm or corporation in respect of the same. All monies collected or received by the Creditor in respect of the Debts or other Collateral may be applied on account of such parts of the Indebtedness of the Debtor as the Creditor may, in its sole discretion, elect, or in the discretion of the Creditor may be released to the Debtor, all without prejudice to the liability of the Debtor or the Creditor's right to hold and realize the security constituted by this Security Agreement.

10. CHARGES AND EXPENSES

The Creditor may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in connection with the preparation and registration of this Security Agreement and in connection with the realization, disposition of, retention or collection of the Collateral or any part thereof, and such sums shall be a first charge on the proceeds of such realization, disposition or collection and shall be added to the Indebtedness secured by this Security Agreement and shall also be secured hereby.

11. DEALINGS BY THIRD PARTIES

No person dealing with the Creditor or its agent or a receiver shall be concerned to enquire whether the Security Interest has become enforceable, or whether the powers which the Creditor or its agent is purporting to exercise have become exercisable, or whether any money remains due upon the security constituted by this Security Agreement, or as to the necessity or expediency of the stipulations and conditions to which any sale shall be made, or as to the propriety or regularity of any sale, or of any other dealing by the Creditor with the Collateral, or to see to the application of any money paid to the Creditor.

12. ADDITIONAL COVENANTS

The Debtor hereby covenants and agrees with the Creditor, so long as this Security Agreement remains outstanding, that

- (a) it will do, observe and perform all matters and things necessary or expedient to be done, observed or performed by virtue of any law of Canada or any province or municipality thereof for the purpose of creating and maintaining the security hereby constituted;
- (b) it will, at all times, maintain all licenses, permits and authorizations to enable it to conduct its business; will carry on and conduct its business in a proper, efficient and businesslike manner and in accordance with good business practice;
- (c) it will upon the reasonable request of the Creditor, provide the Creditor with such information concerning the Collateral and the business of the Debtor as required by the Creditor;
- (d) it will pay or cause to be paid all taxes, rates, government fees and dues, levies, assessed or imposed on it and its property or any part thereof as and when the same become due and payable, save and except when and so long as the validity of any such taxes, rates, fees, dues, levies, assessments or imposts is, in good faith, contested by it and will, if and when required in writing by the Creditor, furnish the Creditor for inspection, with receipts for any of such payments; and
- (e) it will not, without the prior written consent of the Creditor, which may be granted or withheld by the Creditor, in its absolute discretion, sell, transfer, assign or otherwise dispose of any part of the Collateral other than in the ordinary course of its business, for the purpose of carrying on same in a lawful manner not inconsistent with the provisions of this agreement or any other agreement of the Debtor with the Creditor.

13. FURTHER ASSURANCES

The Debtor shall from time to time forthwith on the Creditor's request do, make and execute all such financing statements, further assignments, documents, acts, matters and things as may be required by the Creditor of, or with respect to, the Collateral or any part thereof or as may be required to give effect to these presents, and the Debtor hereby constitutes and appoints a duly authorized officer of the Creditor the true and lawful attorney of the Debtor irrevocable with full power of substitution to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

14. DEALINGS BY THE CREDITOR

The Creditor may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, surties and others and with the Collateral and other securities as the Creditor may see fit without prejudice to the liability to the Debtor or the Creditor's rights to hold and realize the security constituted by this Security Agreement.

15. NO REMEDY EXCLUSIVE

No remedy herein conferred upon or reserved to the Creditor for the realization of the Security Interest, enforcement of rights of the Creditor or otherwise is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or under any other document or agreement in respect of the obligations to the Creditor owned by the Debtor. Every power and remedy given by this Security Agreement to the Creditor may be exercised from time to time as often as may be deemed expedient by the Creditor. The taking of any action or proceedings or refraining from so doing, or any other dealings with any other security for the monies secured hereby, shall not release or affect the security constituted by this Security Agreement.

16. **DISCHARGE AND SATISFACTION**

Upon satisfaction by the Debtor of all obligations of the Debtor owed to the Creditor, the Creditor shall, upon the request and at the expense of the Debtor, execute and deliver to the Debtor such releases and discharges as the Debtor may reasonably require. A Discharge of the Charge shall operate as a release of this Security Agreement.

17. **WAIVER OF COVENANTS**

The Creditor may waive any breach by the Debtor of any of the provisions contained in this Security Agreement or any failure by the Debtor in the observance or performance of any covenant or condition required to be observed or performed by the Debtor hereunder, provided that no such waiver by the Creditor shall extend to or be taken in any manner to affect any subsequent breach or failure or the rights resulting therefrom.

18. **APPLICATION OF INSURANCE PROCEEDS**

Any insurance monies received by the Creditor pursuant to this Security Agreement may at the option of the Creditor be applied to restoring, replacing or repairing the Collateral or any part thereof, or be paid to the Debtor, or any such monies may be applied in the sole discretion of the Creditor, in whole or in part, to the repayment of the obligations hereby secured or any part thereof whether then due or not, with any partial payments to be credited against principal amounts of Indebtedness payable by the Debtor in inverse order of maturity.

19. **ATTACHMENT**

Each of the Debtor and the Creditor acknowledges that it is its intention that the security interests herein created attach on the execution hereof by the Debtor (save as to after-acquired property forming part of the Collateral in respect of which attachment will result forthwith upon the Debtor acquiring rights thereto) and that value has been given.

20. **NOTICES**

Any notice required by or given under or in connection with this agreement may be effectively given if it is in written form and given in the same manner and extent as provided for in the Charge.

21. **GENERAL**

This agreement

- (a) shall be a continuing agreement in every respect;
- (b) shall be governed by the laws of the Province of Ontario;
- (c) notwithstanding anything set out in this Security Agreement, where reference to "Debtor" is deemed to be more than one party, the obligations and covenants shall be deemed to be joint and several notwithstanding any different undivided interests each Debtor holds in the Collateral; and
- (d) may be terminated by the Debtor by written notice delivered to the Creditor at the above-mentioned address at any time when the Debtor is not indebted or liable to the Creditor. For greater certainty, it is declared that any and all future loans, advances or other value which the Creditor may in its discretion make or extend to or for the account of the Debtor shall be secured by this agreement. Nothing contained in this agreement shall in any way

obligate the Creditor to grant, continue, renew, extend time for payment of, or accept anything which constitutes or would constitute Indebtedness.

22. **BINDING EFFECT**

This Security Agreement is binding upon the Debtor and its successors, estate trustees and permitted assigns.

23. **RECEIPT**

The Debtor acknowledges receipt of a duplicate original hereof.

IN WITNESS WHEREOF the Debtor has executed this agreement this 18th day of May, 2016.

GOLDEN DRAGON HO II INC.

Per: _____
Name: Chi Van Ho
Title: President

I have authority to bind the Corporation.

Loan No. 509417

SCHEDULE "A"
LEGAL DESCRIPTION

PIN 04213-0303(LT):

PART LOTS 16,17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2,3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R216 69 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531,

municipally known as 345 Clarence Street, Ottawa, Ontario.

Loan No. 509417

SCHEDULE "B"

All the goods, chattels, equipment and fixtures now located on the Lands and belonging to and owned by the Debtor and any replacements thereof.

TAB 21

This is **Exhibit "21"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.

A Commissioner for Taking Affidavits

Robert M. ...
Commissioner for
Taking Affidavits
1111 ...
September 19, 2017

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 9/18/2017
File Currency Date: 09/17/2017
Family(ies): 7
Page(s): 19

SEARCH : Business Debtor : GOLDEN DRAGON HO 11 INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assured by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 9/18/2017
File Currency Date: 09/17/2017
Family(ies): 7
Page(s): 19

SEARCH : Business Debtor : GOLDEN DRAGON HO 11 INC.

FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 19
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 634095666 EXPIRY DATE : 05APR 2047 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20070405 1412 1462 2032 REG TYP: P PPSA REG PERIOD: 20
02 IND DOB : IND NAME:
03 BUS NAME: QUEX PROPERTY CORPORATION OCN : 000914190
04 ADDRESS : 230 DALY AVENUE
CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2
05 IND DOB : IND NAME:
06 BUS NAME: OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
FIRST NATIONAL FINANCIAL GP CORPORATION
09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: BRIAN WM. KARAM
17 ADDRESS : 1110-180 MACLAREN STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 1 OF 7 ENQUIRY PAGE : 2 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 634095666
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20090219 1704 1462 8768
 21 REFERENCE FILE NUMBER : 634095666
 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 20 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

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AMOUNT

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16 NAME : BRIAN WM. KARAM

17 ADDRESS : 1110-180 MACLAREN STREET

CITY : OTTAWA

PROV : ON

POSTAL CODE : K2P0L3

FAMILY : 1 OF 7 ENQUIRY PAGE : 3 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 634095666
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20160524 1151 1862 6964
 21 REFERENCE FILE NUMBER : 634095666
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
 26 REASON: AMENDMENT TO ADD DEBTOR.
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 11 INC.

OCN:
 04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
 CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
 17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 2 OF 7 ENQUIRY PAGE : 4 OF 19
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 634095675 EXPIRY DATE : 05APR 2047 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20070405 1412 1462 2033 REG TYP: P PPSA REG PERIOD: 20
02 IND DOB : IND NAME:
03 BUS NAME: QUEX PROPERTY CORPORATION OCN : 000914190

04 ADDRESS : 230 DALY AVENUE
CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2

05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
FIRST NATIONAL FINANCIAL GP CORPORATION

09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
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GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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16 AGENT: BRIAN WM. KARAM

17 ADDRESS : 1110-180 MACLAREN STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 2 OF 7 ENQUIRY PAGE : 5 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 634095675
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20090219 1704 1462 8769
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 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 20 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME : BRIAN WM. KARAM

17 ADDRESS : 1110-180 MACLAREN STREET

CITY : OTTAWA

PROV : ON

POSTAL CODE : K2P0L3

FAMILY : 2 OF 7 ENQUIRY PAGE : 6 OF 19
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 634095675
PAGE TOT REGISTRATION NUM REG TYPE
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21 REFERENCE FILE NUMBER : 634095675
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
26 REASON: AMENDMENT TO ADD DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 11 INC.

OCN:
04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 3 OF 7 ENQUIRY PAGE : 7 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 644045355 EXPIRY DATE : 09APR 2028 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20080409 1406 1462 4655 REG TYP: P PPSA REG PERIOD: 20
 02 IND DOB : 16NOV1942 IND NAME: NATALIE L STERN
 03 BUS NAME:

OCN :

04 ADDRESS : 230 DALY AVENUE
 CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2
 05 IND DOB : 16MAY1938 IND NAME: RAYMOND W STERN
 06 BUS NAME:

OCN :

07 ADDRESS : 230 DALY AVENUE
 CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2

08 SECURED PARTY/LIEN CLAIMANT :

FIRST NATIONAL FINANCIAL GP CORPORATION

09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER

CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X

YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 APPLYING ONLY TO RECEIVABLES FROM QUEX PROPERTY CORPORATION

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16 AGENT: BRIAN WM. KARAM

17 ADDRESS : 1110-180 MACLAREN STREET

CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 3 OF 7 ENQUIRY PAGE : 8 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 644045355
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 003 MV SCHED: 20160524 1153 1862 6968
 21 REFERENCE FILE NUMBER : 644045355
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME: RAYMOND STERN
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
 26 REASON: AMENDMENT TO ADD DEBTORS, SELECT THE "OTHER" BOX IN THE COLLATERAL
 27 /DESCR: CLASSIFICATION SECTION AND TO AMEND THE GENERAL COLLATERAL
 28 : DESCRIPTION WITH THAT AS STATED BELOW.

02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO INC.

OCN:
 04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
 CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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13 ASSIGNMENT AND POSTPONEMENT OF CLAIMS GRANTED BY THE DEBTORS TO THE
 14 SECURED PARTY RELATING TO A LOAN SECURED AGAINST 347 CLARENCE STREET,
 15 OTTAWA, ONTARIO. LOAN NOS. 509531 AND 590532.
 16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
 17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 3 OF 7 ENQUIRY PAGE : 9 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 644045355
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20160524 1153 1862 6968
 21 REFERENCE FILE NUMBER : 644045355
 22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :

02/05 IND/TRANSFEE: 20OCT1966 CHI V HO
 03/06 BUS NAME/TRFEE:

OCN:
 04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
 CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
 17 ADDRESS :
 CITY : PROV : POSTAL CODE :

FAMILY : 3 OF 7 ENQUIRY PAGE : 10 OF 19
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 644045355
REGISTRATION NUM REG TYPE
20160524 1153 1862 6968

PAGE TOT
01 CAUTION : 003 OF 003 MV SCHED: 20160524 1153 1862 6968
21 REFERENCE FILE NUMBER : 644045355
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 11 INC.

OCN:
04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

FAMILY : 4 OF 7 ENQUIRY PAGE : 11 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 719757315 EXPIRY DATE : 18AUG 2021 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20160818 1829 1862 3793 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 11 INC. OCN : 2517884
 04 ADDRESS : 110-532 MONTREAL ROAD
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 LIAHONA MORTGAGE INVESTMENT CORPORATION
 09 ADDRESS : 301 BRYNE DRIVE, UNIT 9
 CITY : BARRIE PROV: ON POSTAL CODE: L4N 8V4
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

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 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: AIN WHITEHEAD LLP (AA/NW)
 17 ADDRESS : 27 CLAPPERTON STREET, SUITE 100A
 CITY : BARRIE PROV: ONT POSTAL CODE: L4M 3E6

FAMILY : 4 OF 7 ENQUIRY PAGE : 12 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 719757315
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20160819 0803 1862 3795
 21 REFERENCE FILE NUMBER : 719757315
 22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: GOLDEN DRAGON HO 11 INC.

25 OTHER CHANGE:
 26 REASON: SECURED PARTY NAME INCORRECT
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:
 04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
 LIAHONA MORTGAGE INVESTMENT CORP.

09 ADDRESS : 301 BRYNE DRIVE, UNIT 9
 CITY : BARRIE PROV : ON POSTAL CODE : L4N 8V4
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : AIN WHITEHEAD LLP (AA/NW)
 17 ADDRESS : 27 CLAPPERTON STREET, SUITE 100A
 CITY : BARRIE PROV : ONT POSTAL CODE : L4M 3E6

FAMILY : 5 OF 7 ENQUIRY PAGE : 13 OF 19
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 719757324 EXPIRY DATE : 18AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20160818 1830 1862 3794 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: GOLDEN DRAGON HO 11 INC.

OCN : 2517884
04 ADDRESS : 110-532 MONTREAL ROAD
CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4

05 IND DOB : IND NAME:
06 BUS NAME:
OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
LIAHONA MORTGAGE INVESTMENT CORPORATION

09 ADDRESS : 301 BRYNE DRIVE, UNIT 9
CITY : BARRIE PROV: ON POSTAL CODE: L4N 8V4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.

11
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GENERAL COLLATERAL DESCRIPTION
13 GENERAL ASSIGNMENT OF RENTS - 345 CLARENCE STREET, OTTAWA, ONTARIO
14
15
16 AGENT: AIN WHITEHEAD LLP (AA/NW)
17 ADDRESS : 27 CLAPPERTON STREET, SUITE 100A
CITY : BARRIE PROV: ONT POSTAL CODE: L4M 3E6

FAMILY : 5 OF 7 ENQUIRY PAGE : 14 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

FILE NUMBER 719757324
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20160819 0803 1862 3796
 21 REFERENCE FILE NUMBER : 719757324
 22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: GOLDEN DRAGON HO 11 INC.

25 OTHER CHANGE:
 26 REASON: SECURED PARTY NAME INCORRECT
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:
 04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
 LIAHONA MORTGAGE INVESTMENT CORP.

09 ADDRESS : 301 BRYNE DRIVE, UNIT 9
 CITY : BARRIE PROV : ON POSTAL CODE : L4N 8V4
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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 13
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 15

16 NAME : AIN WHITEHEAD LLP (AA/NW)
 17 ADDRESS : 27 CLAPPERTON STREET, SUITE 100A
 CITY : BARRIE PROV : ONT POSTAL CODE : L4M 3E6

FAMILY : 6 OF 7 ENQUIRY PAGE : 15 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 724793625 EXPIRY DATE : 26JUL 2017 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20170210 1614 1862 7682 REG TYP: P PPSA REG PERIOD: 3
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 11 INC.

OCN :
 04 ADDRESS : 532 MONTREAL ROAD, SUITE 110
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROMSPEN INVESTMENT CORPORATION, AS TRUSTEE
 09 ADDRESS : 162 CUMBERLAND STREET, SUITE 300
 CITY : TORONTO PROV: ON POSTAL CODE: M5R 3N5
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X X X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 PROPERTY USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM, THE
 14 OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF, THE LAND AND PREMISES
 15 KNOWN AS 345 CLARENCE STREET, OTTAWA, ONTARIO K1N 5R5.
 16 AGENT: GARFINKLE, BIDERMAN LLP (BP-3739-085)
 17 ADDRESS : 1 ADELAIDE ST. E., SUITE 801
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2V9

FAMILY : 6 OF 7
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

ENQUIRY PAGE : 16 OF 19

FILE NUMBER 724793625

01 REGISTRATION NUMBER : 20170726 1515 1862 0739

31 REF FILE NUM: 724793625 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: GOLDEN DRAGON HO 11 INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

GARFINKLE BIDERMAN LLP BP-CC-SH

09/17 ADDRESS : 1 ADELAIDE STREET EAST, SUITE 801

CITY : TORONTO

PROV : ON

POSTAL CODE : M5C 2V9

FAMILY : 7 OF 7 ENQUIRY PAGE : 17 OF 19
 SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 724793643 EXPIRY DATE : 26JUL 2017 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20170210 1614 1862 7683 REG TYP: P PPSA REG PERIOD: 3
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 11 INC.

OCN :
 04 ADDRESS : 532 MONTREAL ROAD, SUITE 110
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROMSPEN INVESTMENT CORPORATION, AS TRUSTEE
 09 ADDRESS : 162 CUMBERLAND STREET, SUITE 300
 CITY : TORONTO PROV: ON POSTAL CODE: M5R 3N5
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS - PROPERTY USED IN CONNECTION WITH,
 14 SITUATE AT, OR ARISING FROM, THE OWNERSHIP, DEVELOPMENT, USE OR
 15 DISPOSITION OF THE LAND AND PREMISES KNOWN AS 345 CLARENCE STREET,
 16 AGENT: GARFINKLE, BIDERMAN LLP (BP-3739-085)
 17 ADDRESS : 1 ADELAIDE ST. E., SUITE 801
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2V9

FAMILY : 7 OF 7 ENQUIRY PAGE : 18 OF 19
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

00 FILE NUMBER : 724793643 EXPIRY DATE : 26JUL 2017 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20170210 1614 1862 7683 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION
13 OTTAWA, ONTARIO K1N 5R5.

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 7 OF 7
SEARCH : BD : GOLDEN DRAGON HO 11 INC.

ENQUIRY PAGE : 19 OF 19

FILE NUMBER 724793643

01 REGISTRATION NUMBER : 20170726 1515 1862 0740

31 REF FILE NUM: 724793643 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: GOLDEN DRAGON HO 11 INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

GARFINKLE BIDERMAN LLP BP-CC-SH

09/17 ADDRESS : 1 ADELAIDE STREET EAST, SUITE 801

CITY : TORONTO

PROV : ON

POSTAL CODE : M5C 2V9

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 9/18/2017
File Currency Date: 09/17/2017
Family(ies): 9
Page(s): 23

SEARCH : Business Debtor : GOLDEN DRAGON HO 10 INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 9/18/2017
File Currency Date: 09/17/2017
Family(ies): 9
Page(s): 23

SEARCH : Business Debtor : GOLDEN DRAGON HO 10 INC.

FAMILY : 1 OF 9 ENQUIRY PAGE : 1 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 634095684 EXPIRY DATE : 05APR 2047 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20070405 1412 1462 2034 REG TYP: P PPSA REG PERIOD: 20
02 IND DOB : 16NOV1942 IND NAME: NATALIE L STERN
03 BUS NAME:

OCN :

04 ADDRESS : 230 DALY AVENUE
CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2
05 IND DOB : 16MAY1938 IND NAME: RAYMOND W STERN
06 BUS NAME:

OCN :

07 ADDRESS : 230 DALY AVENUE
CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2

08 SECURED PARTY/LIEN CLAIMANT :
FIRST NATIONAL FINANCIAL GP CORPORATION
09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X
11 YEAR MAKE MODEL V.I.N.
12

GENERAL COLLATERAL DESCRIPTION
13 APPLYING ONLY TO RECEIVABLES FROM QUEX PROPERTY CORPORATION
14
15
16 AGENT: BRIAN WM. KARAM
17 ADDRESS : 1110-180 MACLAREN STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 1 OF 9 ENQUIRY PAGE : 2 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 634095684
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20090219 1704 1462 8770
21 REFERENCE FILE NUMBER : 634095684
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 20 CORR PER:
23 REFERENCE DEBTOR/ IND NAME: NATALIE L STERN
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BRIAN WM. KARAM
17 ADDRESS : 1110-180 MACLAREN STREET
CITY : OTTAWA PROV : ON POSTAL CODE : K2P0L3

FAMILY : 1 OF 9 ENQUIRY PAGE : 3 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 634095684
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 003 MV SCHED: 20160524 1154 1862 6969
 21 REFERENCE FILE NUMBER : 634095684
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME: RAYMOND STERN
 24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
 26 REASON: AMENDMENT TO ADD DEBTORS, SELECT THE "OTHER" BOX IN THE COLLATERAL
 27 /DESCR: CLASSIFICATION SECTION AND TO AMEND THE GENERAL COLLATERAL
 28 : DESCRIPTION WITH THAT AS STATED BELOW.
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO INC.

OCN:
 04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
 CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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13 ASSIGNMENT AND POSTPONEMENT OF CLAIMS GRANTED BY THE DEBTORS TO THE
 14 SECURED PARTY RELATING TO A LOAN SECURED AGAINST 345 CLARENCE STREET,
 15 OTTAWA, ONTARIO. LOAN NO. 509417.
 16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
 17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 1 OF 9
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

ENQUIRY PAGE : 4 OF 23

FILE NUMBER 634095684

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 003 MV SCHED: 20160524 1154 1862 6969
21 REFERENCE FILE NUMBER : 634095684
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :

02/05 IND/TRANSFEE: 20OCT1966 CHI V HO
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

FAMILY : 1 OF 9
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

ENQUIRY PAGE : 5 OF 23

FILE NUMBER 634095684
REGISTRATION NUM REG TYPE
20160524 1154 1862 6969
01 CAUTION : PAGE TOT
003 OF 003 MV SCHED:
21 REFERENCE FILE NUMBER : 634095684
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 10 INC.

OCN:
04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

FAMILY : 2 OF 9 ENQUIRY PAGE : 6 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 644045319 EXPIRY DATE : 09APR 2048 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20080409 1406 1462 4651 REG TYP: P PPSA REG PERIOD: 20
 02 IND DOB : IND NAME:
 03 BUS NAME: QUEX PROPERTY CORPORATION OCN : 000914190

04 ADDRESS : 230 DALY AVENUE, THE ATTIC
 CITY : OTTAWA PROV: ON POSTAL CODE: M5J1V6
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 FIRST NATIONAL FINANCIAL GP CORPORATION
 09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
 CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.

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16 AGENT: BRIAN WM. KARAM
 17 ADDRESS : 1110-180 MACLAREN STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 2 OF 9 ENQUIRY PAGE : 7 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 644045319
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20080515 1701 1462 3405
21 REFERENCE FILE NUMBER : 644045319
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 20 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEREE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME : BRIAN WM. KARAM

17 ADDRESS : 1110-180 MACLAREN STREET

CITY : OTTAWA

PROV : ON

POSTAL CODE : K2P0L3

FAMILY : 2 OF 9 ENQUIRY PAGE : 8 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 644045319
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20160527 1341 1862 7246
21 REFERENCE FILE NUMBER : 644045319
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
26 REASON: AMENDMENT TO ADD DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 10 INC.

OCN:
04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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15

16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 3 OF 9 ENQUIRY PAGE : 9 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 644045328 EXPIRY DATE : 09APR 2048 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20080409 1406 1462 4652 REG TYP: P PPSA REG PERIOD: 20
02 IND DOB : IND NAME:
03 BUS NAME: QUEX PROPERTY CORPORATION OCN : 000914190

04 ADDRESS : 230 DALY AVENUE
CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2

05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
FIRST NATIONAL FINANCIAL GP CORPORATION

09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
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16 AGENT: BRIAN WM. KARAM
17 ADDRESS : 1110-180 MACLAREN STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 3 OF 9
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

ENQUIRY PAGE : 10 OF 23

FILE NUMBER 644045328

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20080515 1701 1462 3406
21 REFERENCE FILE NUMBER : 644045328
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 20 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRPEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BRIAN WM. KARAM
17 ADDRESS : 1110-180 MACLAREN STREET
CITY : OTTAWA PROV : ON POSTAL CODE : K2P0L3

FAMILY : 3 OF 9 ENQUIRY PAGE : 11 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 644045328
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20160527 1341 1862 7247
21 REFERENCE FILE NUMBER : 644045328
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
26 REASON: AMENDMENT TO ADD DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 10 INC.

OCN:
04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 4 OF 9 ENQUIRY PAGE : 12 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 644045337 EXPIRY DATE : 09APR 2028 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20080409 1406 1462 4653 REG TYP: P PPSA REG PERIOD: 20
 02 IND DOB : IND NAME:
 03 BUS NAME: QUEX PROPERTY CORPORATION OCN : 000914190

04 ADDRESS : 230 DALY AVENUE, THE ATTIC
 CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 FIRST NATIONAL FINANCIAL GP CORPORATION
 09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
 CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.

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 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: BRIAN WM. KARAM
 17 ADDRESS : 1110-180 MACLAREN STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 4 OF 9 ENQUIRY PAGE : 13 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 644045337
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20160524 1152 1862 6965
21 REFERENCE FILE NUMBER : 644045337
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
26 REASON: AMENDMENT TO ADD DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 10 INC.

OCN:
04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 5 OF 9 ENQUIRY PAGE : 14 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 644045346 EXPIRY DATE : 09APR 2028 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20080409 1406 1462 4654 REG TYP: P PPSA REG PERIOD: 20
 02 IND DOB : IND NAME:
 03 BUS NAME: QUEX PROPERTY CORPORATION OCN : 000914190

04 ADDRESS : 230 DALY AVENUE
 CITY : OTTAWA PROV: ON POSTAL CODE: K1N6G2

05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 FIRST NATIONAL FINANCIAL GP CORPORATION

09 ADDRESS : 700-100 UNIVERSITY AVE., NORTH TOWER
 CITY : TORONTO PROV: ONT POSTAL CODE: M5J1V6
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X
 YEAR MAKE MODEL V.I.N.

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 16 AGENT: BRIAN WM. KARAM

17 ADDRESS : 1110-180 MACLAREN STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K2P0L3

FAMILY : 5 OF 9 ENQUIRY PAGE : 15 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

FILE NUMBER 644045346
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20160524 1153 1862 6967
 21 REFERENCE FILE NUMBER : 644045346
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: QUEX PROPERTY CORPORATION

25 OTHER CHANGE:
 26 REASON: AMENDMENT TO ADD DEBTOR.
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: GOLDEN DRAGON HO 10 INC.

OCN:
 04/07 ADDRESS: 532 MONTREAL ROAD, SUITE 110
 CITY: OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BLANEY MCMURTRY LLP (J.M. WARREN)
 17 ADDRESS : 2 QUEEN STREET EAST, SUITE 1500
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 3G5

FAMILY : 6 OF 9 ENQUIRY PAGE : 16 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 712845909 EXPIRY DATE : 22DEC 2017 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20151222 1520 1862 6120 REG TYP: P PPSA REG PERIOD: 2
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 10 INC. OCN : 2490406

04 ADDRESS : 110-532 MONTREAL ROAD
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BARNES INVESTMENTS LIMITED

09 ADDRESS : 451 DALY AVENUE
 CITY : OTTAWA PROV: ON POSTAL CODE: K1N 6H6
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 GENERAL SECURITY AGREEMENT, ASSIGNMENT OF RENTS, ASSIGNMENT OF
 14 INSURANCE PROCEEDS AND ASSIGNMENT OF AGREEMENTS OF PURCHASE AND SALE
 15 RELATING TO THE LANDS AND PREMISES MUNICIPALLY KNOWN AS 139 PARKDALE
 16 AGENT: SOLOWAY WRIGHT LLP
 17 ADDRESS : 700-427 LAURIER AVENUE WEST
 CITY : OTTAWA PROV: ON POSTAL CODE: K1R 7Y2

FAMILY : 6 OF 9 ENQUIRY PAGE : 17 OF 23
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 712845909 EXPIRY DATE : 22DEC 2017 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20151222 1520 1862 6120 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
06 BUS NAME:
OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION
13 AVENUE, OTTAWA, ONTARIO AND 138 FORWARD AVENUE, OTTAWA, ONTARIO

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 7 OF 9 ENQUIRY PAGE : 18 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 719767467 EXPIRY DATE : 19AUG 2018 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20160819 1058 1590 5225 REG TYP: P PPSA REG PERIOD: 2
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 10 INC.

OCN :
 04 ADDRESS : 532 MONTREAL ROAD SUITE # 110
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 1221859 ONTARIO INC.

09 ADDRESS : C/O BELL BAKER 700-116 LISGAR STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K2P 0C2
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS FOR 282-288 BANK STREET, OTTAWA
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16 AGENT: BELL BAKER LLP
 17 ADDRESS : 700-116 LISGAR ST.
 CITY : OTTAWA PROV: ON POSTAL CODE: K2P 0C2

FAMILY : 8 OF 9 ENQUIRY PAGE : 19 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 724793517 EXPIRY DATE : 26JUL 2017 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20170210 1610 1862 7679 REG TYP: P PPSA REG PERIOD: 3
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 10 INC.

OCN :
 04 ADDRESS : 532 MONTREAL ROAD, SUITE 110
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROMSPEN INVESTMENT CORPORATION, AS TRUSTEE

09 ADDRESS : 162 CUMBERLAND STREET, SUITE 300
 CITY : TORONTO PROV: ON POSTAL CODE: M5R 3N5
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X X X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 PROPERTY USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM, THE
 14 OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF, THE LAND AND PREMISES
 15 KNOWN AS 347 CLARENCE STREET, OTTAWA, ONTARIO K1N 5R5.
 16 AGENT: GARFINKLE, BIDERMAN LLP (BP-3739-085)
 17 ADDRESS : 1 ADELAIDE ST. E., SUITE 801
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2V9

FAMILY : 8 OF 9
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

ENQUIRY PAGE : 20 OF 23

FILE NUMBER 724793517

01 REGISTRATION NUMBER : 20170726 1514 1862 0733

31 REF FILE NUM: 724793517 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: GOLDEN DRAGON HO 10 INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

GARFINKLE BIDERMAN LLP BP-CC-SH

09/17 ADDRESS : 1 ADELAIDE STREET EAST, SUITE 801

CITY : TORONTO

PROV : ON

POSTAL CODE : M5C 2V9

FAMILY : 9 OF 9 ENQUIRY PAGE : 21 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 724793607 EXPIRY DATE : 26JUL 2017 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20170210 1613 1862 7681 REG TYP: P PPSA REG PERIOD: 3
 02 IND DOB : IND NAME:
 03 BUS NAME: GOLDEN DRAGON HO 10 INC.

OCN :
 04 ADDRESS : 532 MONTREAL ROAD, SUITE 110
 CITY : OTTAWA PROV: ON POSTAL CODE: K1K 4R4
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ROMSPEN INVESTMENT CORPORATION, AS TRUSTEE

09 ADDRESS : 162 CUMBERLAND STREET, SUITE 300
 CITY : TORONTO PROV: ON POSTAL CODE: M5R 3N5
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 GENERAL ASSIGNMENT OF RENTS - PROPERTY USED IN CONNECTION WITH,
 14 SITUATE AT, OR ARISING FROM, THE OWNERSHIP, DEVELOPMENT, USE OR
 15 DISPOSITION OF THE LAND AND PREMISES KNOWN AS 347 CLARENCE STREET,
 16 AGENT: GARFINKLE, BIDERMAN LLP (BP-3739-085)
 17 ADDRESS : 1 ADELAIDE ST. E., SUITE 801
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2V9

FAMILY : 9 OF 9 ENQUIRY PAGE : 22 OF 23
 SEARCH : BD : GOLDEN DRAGON HO 10 INC.

00 FILE NUMBER : 724793607 EXPIRY DATE : 26JUL 2017 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20170210 1613 1862 7681 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME: OCN :
 04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 YEAR MAKE MODEL V.I.N.

11 GENERAL COLLATERAL DESCRIPTION

13 OTTAWA, ONTARIO K1N 5R5.

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16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

FAMILY : 9 OF 9
SEARCH : BD : GOLDEN DRAGON HO 10 INC.

ENQUIRY PAGE : 23 OF 23

FILE NUMBER 724793607

01 REGISTRATION NUMBER : 20170726 1514 1862 0731

31 REF FILE NUM: 724793607 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: GOLDEN DRAGON HO 10 INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :
08/16 NAME

GARFINKLE BIDERMAN LLP BP-CC-SH

09/17 ADDRESS : 1 ADELAIDE STREET EAST, SUITE 801

CITY : TORONTO

PROV : ON

POSTAL CODE : M5C 2V9

TAB 22

This is **Exhibit "22"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Salvadori, J. & Associates, P.C.
11000 Old Orchard Road
Suite 1000, Jacksonville, FL 32216
Tel: 904.251.1234



AIN WHITEHEAD LLP

Barristers & Solicitors

June 29, 2017

Via Fax (800-463-9584) only

First National Financial GP Corporation
c/o First National Financial LP
100 University Ave.
Suite 700, North Tower
Toronto, Ontario
M5J 1V6

Dear Sirs/Mesdames:

RE: Liahona Mortgage Investment Corp. ("Mortgagee")
Golden Dragon Ho 11 Inc. ("Mortgagor")
345 Clarence St., Ottawa, Ont., K1N 5R5
Our File No. 17-0205

We are solicitors for Liahona Mortgage Investment Corp. ("Liahona"), which holds the existing second mortgage on the lands municipally known as 345 Clarence St., Ottawa, Ont., K1N 5R5.

The abstract of title indicates you are the first mortgagee of the above mentioned lands pursuant to Charge no. OC702787 registered April 2, 2007.

We understand you are the first mortgagee on the adjoining lands municipally known as 347 Clarence St., Ottawa, Ont., pursuant to Charge no. OC839857 registered April 9, 2008. The owner of this parcel of land is Golden Dragon Ho 10 Inc.

We have been advised that there is one multi-residential building which is situated on both of the properties referred to above.

Our client's mortgage is in default and our client has commenced enforcement proceedings against the borrower, Golden Dragon Ho 11 Inc., the borrower, and Chi Ho, the guarantor under the mortgage to Liahona.

We have received a Default Judgment against the borrower pursuant to a Statement of Claim issued on May 1, 2017. A Notice of Sale Under Mortgage was forwarded to the borrower, guarantor and subsequent encumbrancers on April 20, 2017. The redemption date set out in the Notice, being May 30, 2017, has expired.



AIN WHITEHEAD LLP

Barristers & Solicitors

Please advise the status of your mortgages on both 345 and 347 Clarence Street, Ottawa.

In the event your mortgage is also in default, our client is inquiring as to whether First National would be interested in cooperating with our client's intention to sell the property at 345 Clarence St., Ottawa, by agreeing to list both properties for sale at the same time, with a view to finding one purchaser interested in the entire building.

We look forward to hearing from you.

Yours truly,

AIN WHITEHEAD LLP

Per: **Kathryn M. Whitehead**

/s/

kwhitehead@ainwhitehead.com

Encl.

Law Clerk: **Sandy Earl**

searl@ainwhitehead.com

705-725-8171 x 226

Court File No. 17-72179

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

(Court Seal)

LIAHONA MORTGAGE INVESTMENT CORP.

Plaintiff

and

GOLDEN DRAGON HO 11 INC. and CHI HO

Defendants

JUDGMENT

On reading the Statement of Claim in this action and the proof of service of the Statement of Claim on the defendant, Golden Dragon Ho 11 Inc., filed, and the defendant, Golden Dragon Ho 11 Inc., having been noted in default,

1. IT IS ORDERED AND ADJUDGED that the defendant, **Golden Dragon Ho 11 Inc.**, deliver to the Plaintiff possession of the following land:

Part Lots 16, 17 & 18 Plan 43586 N/S Clarence Street being Parts 2, 3 & 4
on 4R21669; Ottawa; S/T Right of Way and Easement over Part 3 on 4R21669
in favour of Part Lot 18 Plan 43586 Part 1 on 4R21669 as in OC699531.
S/T Easement over Part 4 on 4R21669 in favour of Part Lot 18 Plan 43586

Part 1 on 4R21669 as in OC699531. S/T Right-of-Way over Part 2 Plan 4R21669 in favour of Part Lot 18 Plan 43586 Part 1 on 4R21669 as in OC699531. T/W Right-of-Way and Easement over Part 1 on 4R21669 in favour of Part Lots 16, 17 & 18, Plan 43586 Parts 2, 3 & 4 on 4R21669 as in OC699531; City of Ottawa, Regional Municipality of Ottawa-Carleton (no. 4) (PIN #04213-0303 LT) Municipally known as 345 Clarence St., Ottawa, Ont., K1N 5R5.

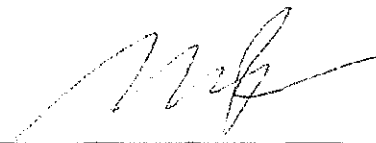
2. IT IS ORDERED AND ADJUDGED that the defendant, Golden Dragon Ho 11 Inc., pay to the Plaintiff the sum of \$3,033,988.24, being the amount claimed in the Statement of Claim issued with respect to this matter.

3. IT IS ORDERED AND ADJUDGED that the defendant, Golden Dragon Ho 11 Inc., pay to the Plaintiff the sum of \$ 1,287.07 for the costs of this action.

These costs fixed by and payable under this Judgment bears interest at the rate of ten (10.0%) per cent per year from its date.

Date June 6, 2017

Signed by



Local Registrar

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

**ENTERED AT OTTAWA
INSCRIT A OTTAWA**
ON/LE JUN 15 2017
DOCUMENT # 0411
IN BOOK NO. 73-13
AU REGISTRE NO. 73-13

RCP-E 19B (November 1, 2005)

LIAHONA MORTGAGE INVESTMENT CORP.
Plaintiff

-and-

GOLDEN DRAGON HO 11 INC. and CHI HO
Defendants

Court File No. 17-72179

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

JUDGMENT

AIN WHITEHEAD LLP
27 Clapperton Street
Suite 100A
Barrie Ont. L4M 3E6

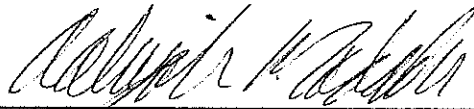
Kathryn Whitehead (LSUC 56452A)
kwhitehead@ainwhitehead.com
Tel: (705) 725-8181
Fax: (888) 599-7010

Lawyers for the Plaintiff

RCP-E 4C (July 1, 2007)

TAB 23

This is **Exhibit "23"** referred to in the
Affidavit of
CHRISTOPHER SEBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Edward J. Adams, Commissioner, etc.,
Notary Public, Oregon
My Comm. Expires 09/30/2019
Notary Public - Oregon

LRO # 4 Charge/Mortgage

Registered as OC1818749 on 2016 08 19 at 16:37

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

yyyy mm dd Page 1 of 6

Properties

PIN 04213 - 0303 LT *Interest/Estate* Fee Simple

Description PART LOTS 16, 17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2, 3 & 4 ON 4R21669, OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531 S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531.

Address 345 CLARENCE STREET
OTTAWA

Chargor(s)

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

Name GOLDEN DRAGON HO 11 INC.

Address for Service 110-532 Montreal Road, Ottawa,
Ontario, K1K 4R4

I, Chi Ho (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 LIAHONA MORTGAGE INVESTMENT CORP.

Address for Service 301 Bryne Drive, Unit 9, Barrie, Ontario, L4N 8V4

Provisions

Principal \$2,900,000.00 *Currency* CDN

Calculation Period monthly, not in advance

Balance Due Date 2017/08/19

Interest Rate 10.0% per annum

Payments \$24,166.67

Interest Adjustment Date 2016 08 19

Payment Date 19th day of each month

First Payment Date 2016 09 19

Last Payment Date 2017 08 19

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor Chi Ho

Additional Provisions

See Schedules

Signed By

Nicola Jane McKinnon 100A-27 Clapperton Street acting for Chargor Signed 2016 08 19
Barrie (s)
L4M 3E6

Tel 705-725-8171

Fax 705-725-9373

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

LRO # 4 Charge/Mortgage

Registered as OC1818749 on 2016 08 19 at 16:37

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

yyyy mm dd Page 2 of 6

Submitted By

AIN WHITEHEAD LLP	100A-27 Clapperton Street	2016 08 19
	Barrie	
	L4M 3E6	
Tel 705-725-8171		
Fax 705-725-9373		

Fees/Taxes/Payment

Statutory Registration Fee	\$62.85
Total Paid	\$62.85

File Number

Chargee Client File Number 16-1174

Provided that the Chargor acknowledges and agrees that any daily management may be replaced immediately at the sole discretion of the Chargee in the event of default and any and all costs associated with the replacement of such daily management shall be at the sole expense of the Chargor. In the event the Chargor fails to pay all costs associated with the daily management replacement, the Chargee may elect to pay such costs on behalf of the Chargor and add such payment to the total Charge herein, and will be entitled to collect interest on such amounts and enforce payment pursuant to the terms of the Charge and the Mortgages Act.



LIAHONA MORTGAGE INVESTMENT
CORP

Schedule A
Additional Schedule of Standard Fees and Charges:

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 from all manner of conveyance denial of the Chargors or any other person whatsoever.

PROVIDED that the Chargors, when not in default hereunder, shall have the privilege of paying any additional amount or amounts on account of the principal sum hereby secured at any time or times, upon payment of bonus of three (3) months' interest.

PROVIDED FURTHER that the Chargors shall provide the Chargee with a VOID cheque to coincide with the signed Pre-Authorized Debit form at the commencement of the within charge.

The Chargors acknowledge that any enforcement or follow up proceedings initiated by the Chargee will result in administrative effort and expense. The Chargor acknowledges that the Chargee shall charge its reasonable administrative fee in effect from time to time. The Administrative Fees presently charged by the Chargee are as follows. These fees may be changed from time to time by notice in writing to the Chargor.


IN THE EVENT of the Chargors selling, conveying or transferring title to the property that is hereby charged to a purchaser who is not approved by the Chargee, then at the option of the Chargee, all monies secured shall become forthwith due and payable. Administrative Fee in the event of an assumption application, whether or not the prospective purchaser is approved or the purchase is completed:

Default Proceedings: All legal and other fees relating to default proceedings are the responsibility of the borrower.

DEFAULT proceedings; Administrative Fee for each action or proceeding instituted:

Correspondence re. Collection	\$250.00
Notice of sale	\$1,000.00

Liahona Mortgage Investment Corp.
9-301 Bryne Drive Harris, ON L4N 8V4
Phone 705-725-8252 Fax 705-725-9898



Witness(es) Initials(es)



LIAHONA MORTGAGE INVESTMENT
CORP

Possession: for attending to take possession following default: \$750.00

Default: for each action pertaining to default \$500.00

Inspection fee to be paid to Lender or Lenders Agent to inspect the property if default occurs: \$150.00

Maintenance for administering maintenance and security of the property in our Possession per day: \$150.00

IN THE EVENT that the Chargor shall fail to make any payments to the Chargee by way of Pre-Authorized Debit and any such payment is returned NSF to the Chargee unpaid for any reason whatsoever including but not so as to limit the generality of the foregoing, insufficient funds, payment stopped or inaccuracies in the completion of the terms of the said Pre-Authorized Debit, the Chargor shall pay an Administrative Fee in respect of each such returned payment which fee shall be immediately due and payable and shall be a charge upon the lands. This fee will also be added to any payment due but not paid.

\$500.00

An Administrative Fee will be charged for any follow-up required by the Chargee or their representative with regard to expired insurance, nonpayment of taxes, failure to provide tax certificate (or evidence of payment of taxes) or any other situation which may affect the security position of the Chargee. Administrative Fee for each such follow-up:

\$500.00


Administrative Fee (in addition to the Fees Charged by our Solicitor for the preparation of a Discharge of Charge) for the preparation of any Statement for the purposes of Discharge, Assumption, Information or otherwise:

\$500.00

Any Discharge of this Charge shall be prepared by the Chargee's Solicitor and their fees shall be paid by the Chargor. A request for discharge shall be provided a minimum of 7 days prior to the date it is required. Any request for a Discharge

Liahona Mortgage Investment Corp.
9-301 Bryno Drive Barrie, ON L4N 8V4
Phone 705-725-8252 Fax 705-725-9895

10



Title(s) Initial(s)



LIAHONA MORTGAGE INVESTMENT
CORP

to be provided in less than 7 days may be refused. If a request for a Discharge in less than 7 days is requested and the Chargee agrees to provide such Discharge, the Chargor shall pay an Expediting Fee of \$25.00 per day for each day under the 7 day requirement (eg. \$25.00 x (7 days minus the number of days between request and discharge date)). The Expediting Fee shall be payable to each of the Chargee and the Chargee's Solicitor.

\$500.00

ANY payment due pursuant to the terms of this Charge (whether a regular payment or a payment of the whole amount of principal and interest) shall be due and payable no later than 12:00 noon on the payment date. Any payment received after that time will be considered to be received on the next business day and interest shall be payable until the next business day. In the event the Chargee is late with a monthly Charge payment, the Chargor will be charged a fee of:

\$500.00

The Chargor shall provide proof of payment of each instalment of taxes within 30 days of the due date of each such instalment. If the Chargor has not provided such proof, the Chargee may obtain a Tax Certificate. The Chargor shall pay the cost of such Tax Certificate and an Administrative Fee of:

\$250.00

If the Chargors repay the Charge on the date after the maturity date and the Chargee has not agreed to an extension of the maturity date, the Chargor shall pay a bonus/administrative fee to compensate the Chargee for its administration and legal cost in the amount of:

\$500.00

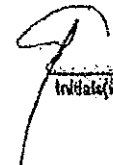
Should this Charge not be paid in full or renewed within 10 business days of the maturity date, the Charge will be subject to a 3 month interest prepayment bonus on discharge.

The Chargor shall not be entitled to require a discharge of this Charge until such payment has been made.

All parties noted below hereby agree to abide by the above noted schedule of fees and charges and the fees and guidelines outlined in the Credit Agreement and any amendments thereto.

11

Liahona Mortgage Investment Corp.
9-301 Bryne Drive Bartle, ON L4N 8V4
Phone 705-725-8252 Fax 705-725-9895



 Initials(s) Name(s)

NOTICE OF SALE UNDER MORTGAGE

TO: Golden Dragon Ho 11 Inc.
532 Montreal Road
Unit 110
Ottawa, Ontario
K1K 4R4

TO: Golden Dragon Ho 11 Inc.
345 Clarence Street
Ottawa, Ontario
K1K 5R5

TO: Golden Dragon Ho 11 Inc.
384 Bank Street
Unit 300A
Ottawa, Ontario
K2P 1Y4

TO: Chi Ho
345 Clarence Street
Ottawa, Ontario
K1K 5R5

TO: Chi Ho
532 Montreal Road
Unit 110
Ottawa, Ontario
K1K 4R4

TO: Chi Ho
384 Bank Street
Unit 300A
Ottawa, Ontario
K2P 1Y4

TO: Spouse of Chi Ho
345 Clarence Street
Ottawa, Ontario
K1K 5R5

TO: Spouse of Chi Ho
532 Montreal Road
Unit 110
Ottawa, Ontario
K1K 4R4

TO: Spouse of Chi Ho
384 Bank Street
Unit 300A
Ottawa, Ontario
K2P 1Y4

TAKE NOTICE that default has been made in payment of the moneys due under a certain mortgage made between **Golden Dragon Ho 11 Inc.**, as Mortgagor, **Chi Ho**, as Guarantor, and **Liahona Mortgage Investment Corp.**, as Mortgagee, upon the following property, namely:

345 Clarence St., Ottawa, Ont., K1N 5R5
 Part Lots 16, 17 & 18 Plan 43586 N/S Clarence Street being Parts 2, 3 & 4 on 4R21669; Ottawa; S/T Right of Way and Easement over Part 3 on 4R21669 in favour of Part Lot 18 Plan 43586 Part 1 on 4R21669 as in OC699531. S/T Easement over Part 4 on 4R21669 in favour of Part Lot 18 Plan 43586 Part 1 on 4R21669 as in OC699531. S/T Right-of-Way over Part 2 Plan 4R21669 in favour of Part Lot 18 Plan 43586 Part 1 on 4R21669 as in OC699531. T/W Right-of-Way and Easement over Part 1 on 4R21669 in favour of Part Lots 16, 17 & 18, Plan 43586 Parts 2, 3 & 4 on 4R21669 as in OC699531;
 City of Ottawa, Regional Municipality of Ottawa-Carlton (no. 4)
 (PIN #04213-0303 LT)

which mortgage was registered on the 19th day of August, 2016, in the Land Registry Office for the Land Titles Division of Ottawa-Carleton (#4) as Instrument Number OC1818749.

AND we hereby give you notice that the amount now due on the mortgage for principal, interest, taxes, insurance premiums and costs, respectively, are made up as follows:

Principal as at December 1, 2016	\$2,900,000.00
Interest Adjustment due December 1, 2016	\$ 9,534.24
Interest Arrears -- compounded - see schedule attached	\$ 136,660.63
Administrative fees for NSF & Missed Payments - see schedule attached	\$ 2,500.00
Administrative fee -- "Default Proceedings"	\$ 2,000.00
	<hr/>
	\$3,050,694.87
Less Payments	\$ 82,034.25
	<hr/>
	\$2,968,660.62
Legal Fees re Demand Letter (includes Disbursements and H.S.T.)	\$ 673.92
Legal Fees re Statement of Claim (does not include H.S.T. or disbursements)	\$ 1,500.00

Legal Fees for Notice of Sale *(does not include
H.S.T. or disbursements)*

\$ 1,900.00

TOTAL

\$2,972,734.54

(being up to and including the service of this notice only, and thereafter, such further costs and disbursements will be charged as may be proper), together with interest at the rate of Ten Percent (10.00%) per annum, calculated half yearly, not in advance, on the principal and interest hereinbefore mentioned, from the date of this Notice to the date of payment.

AND UNLESS the said sums are paid on or before the **30th** day of **May, 2017**, the Mortgagee shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem same.

DATED at Barrie, Ontario this 20th day of April, 2017.

LIAHONA MORTGAGE INVESTMENT CORP.

by its Solicitors

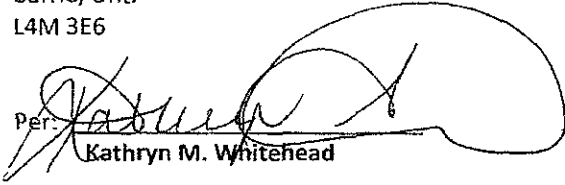
Ain Whitehead LLP

100A – 27 Clapperton Street

Barrie, Ont.

L4M 3E6

Per:


Kathryn M. Whitehead

ARREARS STATEMENT

Liahona Mortgage Investment Corp. (Mortgagee)
 and Golden Dragon Ho 11 Inc. (Mortgagors)
 – Mortgage no. OC1818749
 Re: 345 Clarence Street, Ottawa, Ontario, K1N 5R5

Principal Balance as at December 1, 2016	\$2,900,000.00
Interest due on December 1, 2016	\$ 24,166.67
Interest Adjustment due December 1, 2016 so that future payments be made on 1 st day of each month (adjusted for period Nov. 19 – Nov. 30, 2016)	\$ 9,534.24
	<hr/>
	\$2,933,700.91
<i>Received – December 1, 2016</i>	\$ 33,700.91
	<hr/>
	\$2,900,000.00
Interest on \$2,900,000.00 from Dec. 2 – Dec. 5, 2016 (4 days @ \$794.52/day)	\$ 3,178.08
Returned Payment – December 1, 2016 payment	\$ 33,700.91
Administrative Fee – NSF Payment (returned cheque \$33,700.91 on December 5, 2016)	\$ 500.00
	<hr/>
	\$2,937,378.99
Interest on \$2,937,378.99 from Dec. 6 – Dec. 7, 2016 (2 days @ \$804.76/day)	\$ 1,609.52
	<hr/>
	\$2,938,988.51
<i>Received – December 7, 2016</i>	\$ 33,700.91
	<hr/>
	\$2,905,287.60
Interest on \$2,905,287.60 from Dec. 8, 2016 – Jan. 1, 2017 (25 days @ \$795.97/day)	\$ 19,899.25
Administrative Fee – NSF / Missed Payment - January 1, 2017	\$ 500.00
	<hr/>
	\$2,925,686.85
Interest on \$2,925,686.85 from Jan. 2 – Feb. 1, 2017 (31 days @ \$801.56/day)	\$ 24,848.36


	\$2,950,535.21
<i>Received – February 1, 2017 – applied to January payment</i>	\$ 24,166.67
	\$2,926,368.54
Interest on \$2,926,368.54 from Feb. 2 – Feb. 15, 2017 (14 days @ \$801.74/day)	\$ 11,224.36
	\$2,937,592.90
<i>Received February 15, 2017</i>	\$ 24,166.67
	\$2,913,426.23
February 15, 2017 - Payment of Feb. 15, 2017 returned NSF	\$ 24,166.67
Administrative Fee – NSF Payment (returned cheque \$24,166.67 on Feb. 15, 2017)	\$ 500.00
	\$2,938,092.90
Interest on \$2,938,092.90 from Feb. 16 – Feb. 23, 2017 (8 days @ \$804.96/day)	\$ 6,439.68
Administrative Fee – Default – Demand Letter	\$ 500.00
	\$2,945,032.58
Interest on \$2,945,032.58 from Feb. 24 – Mar. 1, 2017 (6 days @ \$806.86/day)	\$ 4,841.16
Administrative Fee – NSF / Missed Payment – March 1, 2017	\$ 500.00
	\$2,950,373.74
Interest on \$2,950,373.74 from Mar. 2 – Mar. 31, 2017 (30 days @ \$808.32/day)	\$ 24,249.60
Administrative Fee – Default – Statement of Claim	\$ 500.00
	\$2,975,123.34
Interest on \$2,975,123.34 for April 1, 2017 (1 day @ \$815.10/day)	\$ 815.10
Administrative Fee – NSF / Missed Payment – April 1, 2017	\$ 500.00
	\$2,976,438.44

Interest on \$2,976,438.44 from Apr. 2 – 3, 2017 (2 days @ \$815.46/day)	\$ 1,630.92
	<hr/>
	\$2,978,069.36
<i>Received April 3, 2017</i>	\$ 24,166.67
	<hr/>
	\$2,953,902.69
Interest on \$2,953,902.69 from Apr. 4 - Apr. 20, 2017 (17 days @ \$809.29/day)	\$ 13,757.93
Administrative Fee – Default – Notice of Sale	\$ 1,000.00
	<hr/>
	\$2,968,660.62
	=====

E & O E

TAB 24

This is **Exhibit "24"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Notary Public for the State of Florida
My Commission Expires 09/30/2019
Adlynn M. Webb
10000 E. Bay Dr., Suite 100
Jacksonville, FL 32216
904.731.1234



Blaney McMurtry LLP Lawyers (T) 416-593-1221
 2 Queen Street East Suite 1500
 Toronto, Ontario M5C 3G5 (W) Blaney.com

Eric Golden
 416-593-3927
 egolden@blaney.com

July 26, 2017

BY FAX & EMAIL

Kathryn Whitehead
 Ain Whitehead LLP
 27 Clapperton St. Suite 100A
 Barrie ON L4M 3E6

Dear Ms. Whitehead:

**Re: First National Financial GP Corporation ("FN") and
 Golden Dragon Ho. 11 Inc./Golden Dragon Ho. 10 Inc. ("Golden Dragon")
 345 Clarence Street, Ottawa, ON
 347 Clarence Street, Ottawa, ON**

We are the lawyers for FN with respect to the above-referenced properties

Your letter of June 29, 2017, to FN, and your email of July 5, 2017, to FN have been forwarded to me for reply. FN has also provided me with a copy of your client's Notice of Sale. I understand that representatives of FN recently attended 345 Clarence and 347 Clarence with your client's property manager.

Please provide me with a copy of your client's Statement of Claim, Default Judgment and the related Writ.

We will then provide you with a current mortgage statement for the FN mortgage over 345 Clarence, although I understand that FN advised your office on July 18, 2017, that the amount outstanding under its first mortgage was \$4,396,948.28 (however this amount was exclusive of legal costs).

I can advise that to date, FN has not yet begun mortgage enforcement proceedings, or made demand under its mortgages or issued a Notice of Sale (with respect to both properties).

Has your client taken any enforcement steps beyond those set out above, such as attorning the rents, or has it taken any steps that could be considered taking possession of 345 Clarence?

With respect to insurance over 345 Clarence and 347 Clarence, I understand that The Co-operators recently cancelled its insurance over these properties. FN has placed insurance for 345 Clarence and 347 Clarence under its blanket policy, but such insurance only covers the amounts owing under the FN mortgages. Therefore, that insurance will not cover the second mortgagee's interest in 345 Clarence, or the interest of any other party in either property.

As for any sale of 345 Clarence, your client would require FN's consent to any agreement of purchase and sale, unless it is prepared to redeem the FN mortgage. My understanding, which you have confirmed, is that 345 Clarence and 347 Clarence Street are connected, and share common areas and parking among other things. Therefore, if your client has any interest in redeeming the FN mortgage over 345 Clarence Street, it would appear that it would also have to pay out (or assume) the FN mortgage over 347 Clarence Street. Does your client have any interest in doing so?

- 2 -

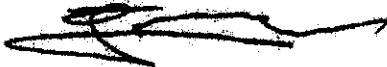
On a related note, with respect to 347 Clarence, since your client does not have an interest in this property, at this stage FN is limited in terms of the amount of information it can provide to your client.

Finally, your client did not seek FN's consent before registering its second mortgage in August, 2016. As a result, FN requires evidence of your client's advances to Golden Dragon under its second mortgage.

Please let me know if you have any questions.

Yours very truly,

Blaney McMurtry LLP

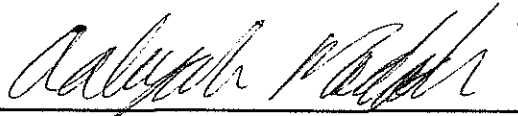


Eric Golden

EG/plk
Encl.

TAB 25

This is **Exhibit "25"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Notary Public for the State of California,
No. 12345678
My Commission Expires 12/31/2017

Patricia L. Keane

Subject: FW: 345 Clarence St. Ottawa
Attachments: Certified Cheque - \$2,871,000.00 - Ain Whitehead LLP, in Trust.pdf; Trust Ledger - Ain Whitehead LLP - (08) Aug 19 2016.pdf; Certified Cheque - \$29,000.00 - Liahona - Admin Fee.pdf; Certified Cheque - \$1,431,203.24 - Solway, Wright, in Trust.pdf; Soloway Wright - Statement of Account Trust Statement - (08) Aug 26 2016.pdf; Realty Taxes - \$35,373.50 - Receipt.pdf; AW - Trust Summary.pdf; Certified Cheque - \$1,281,825.67 - Pierre H. Chrichton, in Trust.pdf

From: Sandy Earl [<mailto:searl@ainwhitehead.com>]

Sent: September 14, 2017 12:34 PM

To: Eric Golden

Cc: Kathryn Whitehead; Andrew Ain

Subject: 345 Clarence St. Ottawa

Good afternoon Mr. Golden.

Attached please find a copy of:

- bank draft of our client payable to Ain Whitehead LLP, in Trust, in the amount of \$2,871,000.00, together with copy of deposit receipt. From the principal amount of the mortgage in the amount of \$2,900,000.00, our client deducted its placement fee in the amount of \$29,000.00;
- our trust ledger summary showing the manner in which the proceeds of the mortgage were drawn;
- certified cheque payable to Liahona Administration Inc., in the amount of 29,000.00, together with copy of deposit receipt;
- certified cheque payable to Soloway Wright, in Trust, in the amount of \$1,431,203.24, together with copy of deposit receipt;
- account and trust summary of Soloway Wright;
- certified cheque payable to Lender Direct Capital Corporation, in the amount of \$72,500.00, together with copy of deposit receipt;
- receipt from City of Ottawa confirming payment of taxes in the amount of \$35,373.50;
- trust summary of Ain Whitehead LLP; and
- certified cheque payable to Pierre H. Crichton, in Trust, in the amount of \$1,281.825.67, together with copy of deposit receipt.

If you have any questions or require further information please contact our office.



AIN WHITEHEAD LLP

Barristers & Solicitors

August 19, 2016

110-532 Montreal Road
Ottawa, Ontario
K1K 4R4

Re: Your second mortgage loan to Golden Dragon Ho 11 Inc.
345 Clarence Street, Ottawa
Our File No.: 16-1174

FINAL

TRUST LEDGER STATEMENT

Received from 2nd mortgagee - Liahona Mortgage Investment Corp.		
Principal Amount	2,900,000.00	
Less Placement Fee	-29,000.00	\$2,871,000.00
 Paid to Liahona Administration Inc.		\$29,000.00
 Paid to discharge previous 2nd mtg -- Quex Property Corporation		1,431,203.24
 Paid to Lender Direct Capital Corporation		72,500.00
 Paid to the City of Ottawa		35,373.50
 Paid legal fees and disbursements -- Ain Whitehead LLP		21,097.59
 Paid to you following closing - Golden Dragon Ho 11 Inc.		1,281,825.67
		<u>\$2,871,000.00</u>
		<u>\$2,871,000.00</u>

AA:nw
E. & O. E.

We hereby authorize Ain Whitehead LLP to withdraw from the trust account the required trust funds in order to cover the land transfer tax and registration costs associated with our transaction prior to Ain Whitehead LLP rendering their final account.

DATED: August 19, 2016.

GOLDEN DRAGON HO 11 INC.

Per: 

Name: Chi Van Ho
Title: President



Royal Bank of Canada
Banque Royale du Canada
89 MAPLEVIEW DR W
BARRE, ON

DATE 20160819
YIA MM DD

PAY TO THE ORDER OF /
PAYEZ À L'ORDRE DE AIN Whitehead LLP in Trust

\$2,872,940.00

NOT NEGOTIABLE / NON NEGOCIABLE

AUTHORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER \$5,000.00 CANADIAN / SIGNATURE AUTORISÉE REQUISE POUR UN MONTANT EXCÉDANT 5,000.00 \$ CANADIENS

CANADIAN DOLLARS CANADIENS

RE/OBJET

PURCHASER NAME / NOM DE L'ACHETEUR

PURCHASER ADDRESS / ADRESSE DE L'ACHETEUR

FORM 1814E (02-2016)

INITIALES / PARAPHS

Handwritten initials 'L' in a box

CHARGES
FRAIS
TOTAL

Handwritten '7.52' in a box

PURCHASER'S RECEIPT - REÇU DE L'ACQUÉREUR

*** RECEIPT ***

MERIDIAN CREDIT UNION LIMITED
Date: 19/AUG/2016 Time: 11:34:54
Branch: essa Teller: 7129

AIN WHITEHEAD LLP, IN TRUS 4****23

CHEQ CAD
COMBINED DEPOSIT CAD \$2,872,940.00
Cheques In \$2,872,940.00

Signature: *M. Gausik*

Need to know when your account hits a low balance? Want to know when your paycheck has been deposited? Our free online alerts keep you up to date. Sign in and click the bell icon beside your account.

Invoice #: 4102

Page 3

September 27, 2016

TRUST STATEMENT

	<u>Disbursements</u>	<u>Receipts</u>
Aug-19-16 Received From: Liahona Mortgage Investment Corp. Mortgage Funds		2,871,000.00
Paid To: LIAHONA ADMINISTRATION INC. Admin Fee - Liahona/Golden Dragon	29,000.00	
Paid To: Soloway Wright, In Trust Payout of existing second mortgage	1,431,203.24	
Paid To: City of Ottawa Payment of Tax Arrears	35,373.50	
Paid To: Pierre H. Crichton, In Trust Balance due on closing to Borrower	1,281,825.67	
Paid To: Lender Direct Capital Corporation Broker Fee (Liahona/Golden Dragon)	72,500.00	
Aug-22-16 Paid To: Ain Whitehead LLP Teranet Land Transfer Tax and Registration(s)	149.44	
Sep-27-16 Paid To: Pierre H. Crichton, In Trust balance of funds in trust	346.00	
Paid To: Ain Whitehead LLP Payment for invoice: 4102	20,602.15	
Total Trust	<u>\$2,871,000.00</u>	<u>\$2,871,000.00</u>
Trust Balance		<u>\$0.00</u>

4768123

7123

7123

Meridian 18 Collier Street
Barrie, ON L4M 1G6

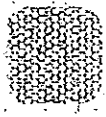
CERTIFIED
DO NOT WRITE
BANKING
Am Whitehead LLP IN TRUST
27 Clapperton Street, Suite 100A
Barrie, ON L4M 3E6
705-725-8177
AUG 19 2016
18 COLLIER STREET
BARRIE, ON L4M 1G6
MERIDIAN

19082016
DATE 0 0 M M Y Y Y Y

***1,281,825.67

One Million Two Hundred Eighty One Thousand Eight
Hundred Twenty Five and 67/100
ONLY \$1,281,825.67

PAY TO THE ORDER OF Pierre H. Crichton, In Trust



PER *[Signature]*
PER *[Signature]*

Balance due on closing to Borrower

Account Number Changed
0994771411
Due to Certification

⑈007123⑈ ⑈00132⑈837⑈

CUSTOMER RECEIPT PAGE 01/01

AUG 19 2016 ID CT97H

BARRIE FINANCIAL CENTRE TR60152

OFFICER ID: 345 PIN *N*

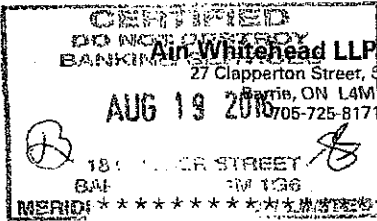
Cash Given \$10.00

Third Party Deposit 00216 00275 10 \$1,281,825.67

Clearing Items:
(Special Clearing) \$1,281,825.67

Total: \$1,281,825.67

Thank You
Have a good Day



Meridian 18 Collier Street Barrie, ON L4M 1G6

7120 4768123 7120

19082016 DATE D D M M Y Y Y Y

*****Twenty Nine Thousand and 00/100 *****29,000.00 ONLY 29,000.00 CHECKS

PAY TO THE ORDER OF LIAHONA ADMINISTRATION INC.



PER [Signature] PER [Signature]

Admin Fee - Liahona/Golden Dragon

Account Number Changed 09947714111 Due to Certification



DEPOSIT SLIP CURRENT ACCOUNT

Table with columns for LIST OF CHEQUES and handwritten entry '29,000.00'

Form with fields for DATE (AUG 18 2016), INITIALS, and a stamp from ROYAL BANK OF CANADA dated AUG 18 2016.

Table with columns for DETAILS and CASH, including rows for X 5, X 10, X 20, X 50, X 100, COIN, and a TOTAL of \$ 29,000.

CREDIT ACCOUNT OF

Transit No. Institution No. Account No. 003020030102009200711 52

COMPARED TO ORIGINAL DEPOSIT SLIP AS TO TOTAL ONLY

Soloway Wright LLP
700 – 427 Laurier Avenue West
Ottawa ON K1R 7Y2
T: 613.236.0111
1.866.207.5880
F: 613.238.8507
www.solowaywright.com

Golden Dragon Ho 11 Inc.
c/o Ain Whitehead LLP
Barristers & Solicitors
27 Clapperton Street, Suite 100A
Barrie, Ontario L4M 3E6

FILE/DOSSIER NO. 44913-1011
August 26, 2016
Statement No. 271849
H.S.T. REGISTRATION No. R 121761480

**Re: Quex Property Corporation Vendor-Take-Back Charge to
Golden Dragon Ho 11 Inc. - 345 Clarence Street, Ottawa**

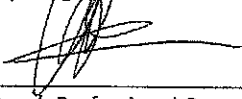
Fees:

To professional services rendered in connection
with the preparation, execution and registration of a
discharge of the Vendor-Take-Back Charge and
related PPSA registration:

Fees:	\$1,419.48	\$1,419.48
HST (13%)		184.53
General Disbursements (Subject to HST):		
Cyberbahan fee re discharge of PPSA registration	14.40	
Teraview registration fee	<u>10.50</u>	
	24.90	24.90
HST (13%)		3.24
Agency Disbursements (Not Subject to HST):		
Registration of Discharge of Charge	<u>62.85</u>	
	62.85	<u>62.85</u>
Total Fees & Disbursements		\$1,695.00
LESS Trust Funds applied		<u>1,695.00</u>
BALANCE DUE AND OWING TO US:		NIL

Total HST = \$187.77

THIS IS OUR ACCOUNT
Soloway Wright LLP



Brian Roach Professional Corporation(68)mm

E. & O. E.

TERMS: PAYMENT UPON RECEIPT. IN ACCORDANCE WITH SECTION 33 OF THE SOLICITORS ACT, INTEREST WILL BE CHARGED AT THE RATE OF 1.3% PER ANNUM ON UNPAID FEES, CHARGES OR DISBURSEMENTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS STATEMENT IS DELIVERED. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

Golden Dragon Ho 11 inc.
c/o Ain Whitehead LLP
Barristers & Solicitors
27 Clapperton Street, Suite 100A
Barrie, Ontario L4M 3E6

Re: Discharge of Vendor-Take-Back Charge from Quex Property Corporation to
Golden Dragon Ho 11 inc. - 345 Clarence Street, Ottawa

SOLOWAY, WRIGHT LLP

700-427 Laurier Avenue West
Ottawa, Ont., K1R 7Y2

TRUST STATEMENT

August 26, 2016

Received from Ain Whitehead LLP		\$1,431,203.24
Paid to Quex Property Corporation	\$1,429,508.24	
Paid to Soloway Wright LLP - legal fees and disbursements per attached Statement of Account	1,695.00	
	<u>\$1,431,203.24</u>	<u>\$1,431,203.24</u>

44913-1011
Brian Roach
:mm
E. & O. E.

CERTIFIED
 DO NOT DESTROY
 BANKING
Whitehead LLP IN TRUST
 27 Clapperton Street, Suite 100A
 Barrie, ON L4M 3E6
 705-725-8171
 AUG 19 2016
 18 COLLIER STREET
 BARRIE, ON L4M 1G6
 MERIDIAN BANK LIMITED
 Four Hundred Thirty One Thousand Two
 hundred Three and 24/100
 ONLY 1,431,203.24
 7121 4708123
 7121
 19082016
 DATE DDMMYY
 ***1,431,203.24

PAY TO THE ORDER OF Soloway Wright, In Trust



PER *[Signature]*
 PER *[Signature]*

Payout of existing second mortgage

Account Number Changed
 099477111111
 Due to Certification



Branch: 2072 COLLIER STREET BRANCH
 33 COLLIER ST SUITE 100
 BARRIE, ON

Date: Aug 19, 2016, 04:52 PM
 Ref #: 00069313/44 - ZSAR

From: Cheque Total 1,431,203.24

To: 3290-3***20
 Deposit
 Cash: 0.00
 Number of Items: 1
 SOLOWAY
 1,431,203.24

Customer Signature

X
 [Signature Line]

Banking can be this comfortable

LRO # 4 Charge/Mortgage

Registered as OC1789074 on 2016 05 24 at 11:13

The applicant(s) hereby applies to the Land Registrar

yyyy mm dd Page 1 of 8

Properties

PIN 04213 - 0303 LT **Interest/Estate** Fee Simple

Description PART LOTS 16, 17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2, 3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531.

Address 345 CLARENCE STREET
OTTAWA

Chargor(s)

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

Name GOLDEN DRAGON HO 11 INC.

Address for Service 532 Montreal Road, Suite 110
Ottawa, Ontario K1K 4R4

I, Chi Van Ho (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 QUEX PROPERTY CORPORATION

Address for Service 230 Daly Avenue
Ottawa, Ontario K1N 6G2

Provisions

Principal \$1,500,000.00 **Currency** CDN

Calculation Period monthly, not in advance

Balance Due Date 2021/06/01

Interest Rate 5.0% per annum

Payments \$6,250.00

Interest Adjustment Date 2016 06 01

Payment Date first day of each month

First Payment Date 2016 07 01

Last Payment Date 2021 06 01

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor Golden Dragon Ho Inc., Golden Dragon Ho 10 Inc. and Chi Van Ho

Additional Provisions

See Schedules

Signed By

Maria Malandra 700-427 Laurier Ave. West acting for Chargor Signed 2016 05 20
Ottawa (s)
K1R 7Y2

Tel 613-236-0111

Fax 613-238-8507

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

LRO # 4 Charge/Mortgage

Registered as OC1789074 on 2016 05 24 at 11:13

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

yyyy mm dd Page 2 of 8

Submitted By

SOLOWAY, WRIGHT (2)

700-427 Laurier Ave. West
Ottawa
K1R 7Y2

2016 05 24

Tel 613-236-0111

Fax 613-238-8507

Fees/Taxes/Payment

Statutory Registration Fee \$62.85

Total Paid \$62.85

File Number

Chargor Client File Number 11-016A

Chargee Client File Number 44913-1011

**SCHEDULE
ADDITIONAL PROVISIONS**

STANDARD CHARGE TERMS

1. Standard Charge Terms No. 200033 are hereby amended as follows:
 - (a) Term 8 is amended and supplemented as follows:
 - (i) by adding after the word "satisfy" in the seventh last line thereof, the following: "in whole or in part",
 - (ii) by adding prior to the words "the rate" in the sixth last line thereof, the following: "the greater of"
 - (iii) by adding after the word "Charge" in the sixth last line the words "or in the said lien, charge or encumbrance upon which payment has been made by the Chargee",
 - (iv) by adding in the third last line after the word "rate", a comma and the following: "with respect to the payment made on such lien, charge or encumbrance, the greater of the rate as therein provided and the rate specified in the Charge and with respect to the balance of the principal amount as",
 - (b) Term 10 is hereby amended in the third and fourth lines by deleting the words "on default as described in Paragraph 9 herein".
 - (c) Term 13 is amended and supplemented by adding after the word "Charge" in the first line, the words "or upon the occurrence of a default under any prior charge,"
2. To the extent that any other term, either in whole or in part, is in conflict or inconsistent with any provision in this Charge hereinafter set forth, the same shall be deemed to be and is hereby either amended or deleted to the extent required in order to give full force and effect to such provision with which it is either in conflict or inconsistent.

PREPAYMENT PRIVILEGE

Provided that the Chargor, when not in default hereunder, shall have the privilege of prepaying the whole or any part of the principal sum hereby secured at any time or times, without notice or bonus.

SALE

On the death of a shareholder owning the majority of the shares issued in the capital stock of the Chargor and/or of a corporate Guarantor or in the event, without the prior written approval of the Chargee, the charged lands are transferred, conveyed, hypothecated, charged, leased, foreclosed, exchanged, assigned or otherwise disposed of, or the Chargor enters into an agreement to effect any of the foregoing, whether by registered or unregistered document and whether for valuable or nominal consideration, directly or indirectly in any manner whatsoever, or in the event that any or all of the shares issued and outstanding in the capital stock of the Chargor and/or of a corporate Guarantor are directly or indirectly transferred, pledged, encumbered or hypothecated or dealt with in any manner whatsoever, such that control of the Chargor and/or of a corporate Guarantor passes from those now exercising control thereof, then at the option of the Chargee, this Charge shall be deemed in default and all moneys hereby secured with accrued interest thereon shall forthwith become due and payable.

ASSIGNMENT

The Chargor and the Guarantors covenant and agree that they will not assign this Charge without the prior written consent of the Chargee, which consent may be unreasonably withheld.

PAYMENTS

The Chargor hereby agrees to deliver to the Chargee on the execution of this Charge one (1) post-dated cheque in the amount of \$6,250.00 dated July 1, 2016 for the first monthly instalment of interest due hereunder.

The Chargor hereby further agrees to provide to the Chargee on the execution of this Charge an executed pre-authorized payment authorization, in such form as the Chargee may require from time to time, and a void cheque, for payment of each subsequent monthly interest instalment due hereunder. The failure of the Chargor to provide the executed pre-authorized payment authorization and void cheque as required pursuant to this paragraph shall constitute default under this Charge. The failure to continue this pre-authorized payment authorization during the term of this Charge and any renewals shall constitute default under this Charge.

TAXES

Unless otherwise provided for in this Charge, the Chargor covenants and agrees to pay, as they fall due, all taxes, rates and assessments municipal, local, parliamentary or otherwise, which now or hereafter may be imposed, charged or levied upon the charged lands, and without limiting or restricting the above covenant or any obligation on the part of the Chargor, covenants and agrees to provide to the Chargee within thirty (30) days of the due date of the final instalment, written evidence from the tax department showing that all such taxes have been paid in full, failing which, at the option of the Chargee, this Charge shall be deemed in default and all moneys hereby secured with accrued interest thereon shall forthwith become immediately due and payable.

INSURANCE

Notwithstanding any other provision in this Charge, the Chargor covenants and agrees to maintain sufficient property insurance with respect to the charged lands in full compliance and as required by the prior chargee, First National Financial GP Corporation, with charge security in its favour registered against the charged lands, and showing the Chargee's interest thereon as a loss payee chargee, and without limiting or restricting the above covenant or any obligation on the part of the Chargor, covenants and agrees to provide to the Chargee within thirty (30) days of the anniversary date of this Charge, written evidence in the form of an insurance binder prepared and issued by the Chargor's insurer or insurance broker confirming said insurance coverage, failing which, at the option of the Chargee, this Charge shall be deemed in default and all moneys hereby secured with accrued interest thereon shall forthwith become immediately due and payable.

FINANCIAL STATEMENTS

Until the repayment of this Charge in full, the Chargor shall provide the following to the Chargee, or to a third party otherwise directed in writing by the Chargee, within 120 days after the end of each fiscal year of the Chargor and each corporate Guarantor or if the Chargor or any Guarantor is an individual, within 120 days after the end of each calendar year, or more often if requested by the Chargee:

- (a) financial statements of the Chargor and of any corporate Guarantor herein, prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Chargee on a minimum standard of a review engagement, including a Balance Sheet and supporting schedules, a detailed Statement of Income and Expenditures and supporting schedules, and a Statement of Change in Cash Flow and, in respect of any individual Guarantor herein, a personal net worth statement in form and content satisfactory to the Chargee;
- (b) financial statements for the charged lands prepared and reported by a Chartered Accountant authorized to practice in the Province of Ontario acceptable to the Chargee on a minimum standard of a review engagement including a Balance Sheet and supporting schedules and a detailed Statement of Income and Expenditures and supporting schedules;
- (c) a current rent roll for the charged lands containing such detail as may be required by the Chargee; and
- (d) a budget for the charged lands for the next fiscal year, forecasting both operating income and expenses and capital expenditures.

In addition to the foregoing, the Chargor covenants and agrees to deliver to the Chargee annually by April 30th of each year, confirmation, in form and content satisfactory to the Chargee, that it is not in arrears of any statutory remittances including, without limitation, income taxes, HST, EI, CPP and WSIB payments and remittances.

Each of the Chargor and the Guarantors hereby authorizes the Chargee to obtain such additional financial information as the Chargee may require.

ASSIGNMENT OF RENTS

- (a) In consideration of the advance of all or part of the moneys hereby secured, the Chargor does hereby assign and transfer and does hereby covenant and agree to assign and transfer unto the Chargee the rents reserved and payable under all leases, current and future (the "leases"), in respect of all or any part of the charged lands, and all benefits and advantages to be derived therefrom, to hold and receive the said rents unto the Chargee, its successors and assigns.
- (b) The Chargor hereby acknowledges and agrees that this Assignment of Rents is a complete, present and perfected assignment of rents, benefits and advantages as aforesaid, but notwithstanding same, unless and until the Chargor is in default of repayment of the moneys hereby secured, or is in breach of any condition, covenant, term or proviso herein contained, it shall be entitled to the receipt of all rentals due and payable under the leases.
- (c) Nothing herein contained shall be deemed to have the effect of making the Chargee responsible for the collection of the rents or any part thereof, or for the performance of any covenant, term or condition either by the lessor or any of the lessees as contained in any of the leases, and the Chargee shall not, by virtue of this Assignment of Rents, be deemed a chargee in possession of the charged lands.
- (d) The Chargee shall be liable to account only for such moneys as may come into its hands by virtue of the provisions of this Assignment of Rents, less the proper collection charges and legal fees, if any, and such moneys when so received by it shall be applied on account of the moneys due under this Charge.
- (e) the Chargor covenants and agrees with the Chargee that there is or has been no right of set off, no previous assignment, commutation or prepayment with respect to the rents, save as otherwise previously disclosed to the Chargee, and with the exception of the rent for the current and/or last month of any lease, or as may be specifically provided for by any lease, and that there has been no variation or cancellation of the terms, covenants, provisos or conditions of any lease, and that without the prior written consent of the Chargee, which consent shall not be unreasonably withheld, it will not permit any lessee under any lease or renewal thereof to reduce or, except as aforesaid, prepay the rentals payable thereunder in advance of the dates specified in any such lease or renewal thereof, or to vary, cancel or surrender its lease or any of the terms, covenants, provisos, or conditions thereof, the result of which would be a material alteration or amendment or a diminution of the obligations of the lessees, or an increase of the burden on the Chargor, or vacating or cessation of operation by the lessee.
- (f) Until notified to the contrary, the lessees shall pay the rents reserved to the extent that the same may be due and payable under the leases to the Chargor, and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to the lessees at the lessees' place of business or by delivery of the same personally to the said lessees or to any officer thereof in the case of incorporated bodies at those addresses and by sending a copy thereof to the Chargor, provided further that such notice to the contrary shall not be given by the Chargee unless the Chargor has committed a default or breach of the kind referred to in subparagraph (b) hereof.
- (g) The Chargor hereby declares that any direction or request from the Chargee to pay the rents reserved to the Chargee shall be sufficient warranty and authority to the lessees to make such payments, and the payments of the rentals to the Chargee shall operate as a discharge of the lessees for the rents, failing which if the Chargor does not provide the financial reporting noted above, at the option of the Chargee, this Charge shall be deemed in default and all moneys hereby secured with accrued interest thereon shall forthwith become immediately due and payable.
- (h) The Chargor covenants and agrees with the Chargee to execute such further assurances as may be required of him in order to effectually assign to the Chargee the rents reserved under any such leases, current or future, for the charged lands, the whole as herein contemplated by this Assignment of Rents.

SPECIFIC ASSIGNMENT OF LEASES

- (a) The Chargor covenants and agrees with the Chargee, at the Chargor's sole expense, to immediately execute and deliver, at the request of the Chargee in form reasonably satisfactory

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to the Chargee, specific assignments of all existing and future leases as additional security for the faithful performance by the Chargor of the terms and conditions on its part herein contained, it being understood and agreed, however, that unless and until the Chargor be in default under this Charge or under the specific assignment, the Chargee shall not pursue or exercise any right to collect rentals thereunder; and if in order to effect registration of the specific assignments herein provided for it is necessary for the leases to be registered, it will register the leases; and the Chargor hereby acknowledges that it is the intention of the Chargee to give notice of the assignment to the lessees under such leases and to request from the lessees acknowledgments of the assignments; and that prior to entering into leases the same shall be submitted, with particulars as to the tenants thereunder, to the Chargee and that the tenants and the form and content of all such leases are to be satisfactory to the Chargee and its solicitors.

- (b) The Chargor covenants and agrees with the Chargee that upon execution and delivery of a current or future lease, it will forthwith furnish to the Chargee a true certified copy thereof.
- (c) The Chargor further covenants with the Chargee that it will not materially alter or amend, or agree to alter or amend any provision of a lease to be specifically assigned or any renewal thereof, the result of which is to reduce or permit (except as to the first and/or last months of the term or as otherwise as may be specifically provided for in the said lease) payment of the rentals payable under any lease to be specifically assigned in advance of the term specified therein or any renewal thereof or any surrender, vacating, or cessation of operation by the tenant thereat or otherwise, or other termination of the terms granted by any such lease or renewal thereof or generally any diminishment of the obligations of the tenants thereunder or increase of the burden of the Chargor, without the Chargee's written consent first had and obtained, which consent shall not be unreasonably withheld.

CHATTEL MORTGAGE

- (a) For value received and as additional security for the moneys secured by this Charge, the Chargor hereby grants to the Chargee by way of mortgage, charge and transfer, a security interest in all chattel property including, without limitation, all machinery, equipment, furniture, fixtures and appliances now or hereafter located on the charged lands and now owned or hereafter acquired by the Chargor, to secure payment and performance of the Chargor's obligations under this Charge (hereinafter called the "Obligations"). Default in payment or performance of any Obligations, or default under any agreement or document evidencing any of the Obligations, shall be deemed default under this Charge. Upon such default, the Chargee may declare the principal and interest hereunder immediately due and payable, and the Chargee shall thereupon have the remedies of a secured party under the Personal Property Security Act.
- (b) As additional security for the moneys secured by this Charge, the Chargor covenants and agrees from time to time and when requested so to do by the Chargee, to give to the Chargee a further security interest by way of chattel mortgage upon all chattel property including, without limitation, all machinery, equipment, furniture, fixtures and appliances now or hereafter located on the charged lands and premises, and now owned or hereafter acquired by the Chargor, such chattel mortgage to be upon terms satisfactory to the Chargee. The first mentioned chattel mortgage and any chattel mortgage or other assurances or security from time to time given to the Chargee shall be deemed to be additional to and not in substitution or satisfaction of, or merely collateral to the security of the charged lands under this Charge with the intent that the said lands, together with such chattels and other rights and benefits so assigned shall together form the security for the mortgage debt and that the Chargee may in any event of default, have recourse from time to time to all or any part of such security without being obligated to proceed against any part in priority to proceeding against any other part, without any obligation to elect, and without exonerating any part not so proceeded against, and that in proceeding against any part or parts of the security, the Chargee shall not be deemed to have waived its right from time to time to proceed against any other part or the whole of such security.

RECEIVER

The Chargor agrees that if and whenever the Chargee becomes entitled to enter into possession of the charged lands it may, in its discretion, by writing appoint a Receiver of the charged lands or any part thereof and of the rents and profits and from time to time remove any Receiver and appoint another in his stead and that in making any such appointment or appointments the Chargee shall be deemed to be acting as the attorney for the Chargor, and that the following provisions shall apply upon the appointment of any such Receiver:

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- (a) that such appointment may be made either before or after the Chargee shall have entered into or taken possession of the charged lands or any part thereof;
- (b) that every such Receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee;
- (c) that the Chargee may from time to time fix the remuneration of every such Receiver and direct the payment thereof out of the charged lands or the proceeds thereof;
- (d) that every such Receiver shall, so far as concerns the responsibility for his acts or omissions, be deemed the agent of the Chargor and in no event the agent of the Chargee, and the Chargee in making or consenting to such appointment shall not incur any liability to the Receiver for his remuneration or otherwise howsoever;
- (e) that all moneys from time to time received by such Receiver shall be paid by him:
 - (i) in discharge of all taxes, rates, insurance premiums and outgoings affecting the charged premises;
 - (ii) in payment of his commission as Receiver and the cost of executing necessary or proper repairs;
 - (iii) in keeping in good standing all charges on the charged lands prior to this Charge;
 - (iv) in payment of the interest accruing due under this Charge;
 - (v) and the residue of any money so received by him shall be applied on the principal sum from time to time owing under this Charge.

GUARANTORS

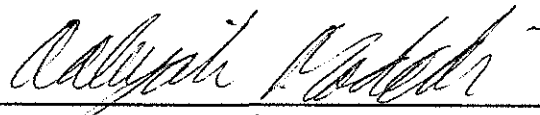
- (a) In consideration of the advance of the moneys hereby secured and other good and valuable consideration, GOLDEN DRAGON HO INC., GOLDEN DRAGON HO 10 INC. and CHI VAN HO (collectively the "Guarantors") hereby jointly and severally unconditionally guarantee payment to the Chargee of all payments required to be made by the Chargor pursuant to the provisions of this Charge as well as the full, prompt and complete performance by the Chargor of each and every of the covenants, conditions and provisos to be observed and performed by the Chargor. This guarantee is given by the Guarantors as principal debtors and not as sureties only and it is the express intention of the parties hereto that the Guarantors are and shall be liable to the Chargee in the same manner and to the same extent as if the Guarantors had executed this Charge as Chargor.
- (b) The Guarantors further agree that this guarantee shall not be nor be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of this Charge at any time and from time to time, nor by reason of any amendment, modification, time, renewal, extension (with or without an increase in the rate of interest charged or the payments provided for herein), or any indulgence, release or discharge granted by the Chargee, or by reason of any other act of the Chargee listed in subparagraph (g) hereof, or the release or discharge of the Chargor in any creditor, receivership, bankruptcy or other proceedings.
- (c) In the event of any default under this Charge, the Guarantors hereby waive any right to require the Chargee to proceed against the Chargor or to exhaust its rights and remedies against the Chargor before proceeding against the Guarantors. Upon any breach or default by the Chargor, this guarantee shall be deemed to have been breached.
- (d) The Guarantors hereby expressly waive all notices of non-performance, non-payment and non-observance on the part of the Chargor of the terms, covenants and provisos contained in this Charge.
- (e) The Guarantors acknowledge that this Charge would not have been entered into by the Chargee without this guarantee.

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- (f) No change in the name, objects, capital stock or constitution of the Chargor shall in any way affect the liability of the Guarantors either with respect to the part of this transaction occurring before or after any such change and the Chargee shall not be concerned to see or inquire into the powers of the Chargor or any of its directors or other agents acting or purporting to act on its behalf, and moneys and advances in fact borrowed or obtained from the Chargee in professed exercise of such powers shall be deemed to form part of the debt and liabilities hereby guaranteed, notwithstanding such borrowing or obtaining of moneys or advances shall be in excess of the powers of the Chargor or of its directors or other agents as aforesaid, or be in any way irregular, defective or informal.
- (g) The Chargee, without exonerating in whole or in part the Guarantors may grant time, renewals, extensions, indulgences, releases, discharges to, may take securities (including this Charge) from, and may give the same and any and all existing securities up to, may abstain from taking securities from or perfecting securities (including this Charge) of, may accept compositions from, or may otherwise deal with the Chargor and all other persons (including any other guarantor) and securities, as the Chargee may see fit, and all dividends, compositions and moneys received by the Chargee from the Chargor or from any other person or estates capable of being applied by the Chargee in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Chargee shall be entitled to prove against the estate of the Chargor upon the insolvency or winding up in respect of the whole of the said debts and liabilities, and the Guarantors shall have no right to be subrogated to the Chargee in respect of any such proof or otherwise until the Chargee shall have received from such estate or the Guarantors payment in full of its claim with interest.
- (h) The Guarantors acknowledge that this guarantee has been delivered free of any conditions, and that no representations have been made to the Guarantors affecting the liability of the Guarantors under this guarantee.
- (i) This guarantee is in addition to and not in substitution for any other guarantee now or hereafter held by the Chargee.
- (j) All the terms, agreements, provisos and conditions of this guarantee shall extend to and be binding upon the Guarantors, their respective heirs, estate trustees, successors and assigns, and shall enure to the benefit of and be enforceable by the Chargee, its successors and assigns.

TAB 26

This is **Exhibit “26”** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Notary Public for the State of California
My Commission Expires 09/30/2019
Allison P. Paster
10000 Wilshire Blvd., Suite 1000
Beverly Hills, CA 90210
Tel: 310.277.1111
www.allisonpaster.com

June 6, 2017

Golden Dragon HO INC
110-532 Montreal Rd
Ottawa, ON K1K 4R4

Dear Golden Dragon HO INC:

Re: Commercial Policy No. 3394916

Expiry Date: May 27th 2017

The Co-operators has defined a set of qualifying standards, which help us decide which risks we should assume by providing insurance protection. After thorough consideration of your policy, we regret we are unable to continue to provide coverage on this policy.

All coverage will cease to be in effect at 12:01a.m. local time, July 9th 2017

Your agent, Ryan Tuck Insurance at 613/723-5550, will be pleased to assist you if you have any questions.

Sincerely,

Ryan Tuck

cc: Alterna Savings

cc: Black Hawk Consulting Inc.
First National Financial LP
Liahona Capital Inc.
Kingsett Capital

Eric Golden

From: Crystal Lin
Sent: Monday, July 31, 2017 4:59 PM
To: 'Lynn Jaffray'
Cc: Naila Hemraj; Nicola Hume
Subject: Mortgage 509417, 509531, 509532 - payment details for 345-347 Barber St., Ottawa

Hi Lynn,

First National will accept the payment of \$16,770.30 towards the mortgage arrears so please deposit the funds into our RBC account (see attached).

Please be advised that acceptance of such payment is solely on a without prejudice basis to First National's rights to proceed with any and all mortgage recovery and mortgage enforcement steps and remedies with respect to the remaining arrears, and any other defaults, under the Quex Property Corporation/Golden Dragon Ho mortgages granted over 345 Clarence and 347 Clarence, Ottawa.

In addition, please be advised that we have yet to receive the Insurance Renewal for the above properties. In this regard, Force Placed insurance coverage has been added and all applicable fees will continue to be collected on a monthly basis until we receive confirmation.

Thanks,

Crystal Lin
416-593-2911

From: Lynn Jaffray [<mailto:lynn.jaffray@chisuites.com>]
Sent: Monday, July 31, 2017 1:24 PM
To: Crystal Lin
Subject: Mortgage payment details for 345-347 Barber St., Ottawa

Hi Crystal,

Attached is the bank draft for our partial mortgage payment. Should I deposit it to your account or mail it to you?

Thanks,



--
Lynn Jaffray
Chi Suites

This e-mail and any attachments are confidential and may be privileged and are intended for the exclusive use of the addressee(s). If you receive this email in error, please notify the sender immediately and permanently delete all copies of this e-mail and any attachments. Unauthorized use, dissemination or copying is prohibited. Our privacy policy is available at www.firstnational.ca/Privacy-Policy/. To no longer receive any email communications from us, [click here](#)

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CERTIFICATE OF INSURANCE

Certificate Holder

First National Financial LP
 100 University Ave., Suite 700
 North Tower
 Toronto, ON M5J 1V6

Named Insured

Golden Dragon Ho #10 Inc.
 384 Bank Street, Suite 300A
 Ottawa, ON K2P 1Y4

This certificate is issued regarding: 345-347 Clarence St

This certificate is furnished to the Certificate Holder as evidence that the insured policy(ies) described provide coverage as shown, subject to all the terms, conditions, limitations and exclusions of such policy(ies) as now exist or may later be endorsed. Any amendment or extension of such policy(ies) can only be effected by specific endorsement attached thereto. This certificate is furnished for information purposes only and certifies only that policies of insurance have been issued and are in force at this date.

The issuance of this certificate does not modify, in any manner, the described policy(ies) nor, except as otherwise indicated below, make the Certificate Holder an Additional Insured. The limits shown may have been reduced by paid claims.

Type	Insurer	Policy Number	Expiration	Limits of Liability/Amount of Insurance (Canadian dollars unless indicated otherwise)
Commercial General Liability	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Each Occurrence Limit \$5,000,000 Aggregate Limit (Products/Completed Operations) \$5,000,000 General Aggregate Limit
Non-Owned Automobile	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Limit
Commercial Property	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$12,000,000 Building Limit \$2,000,000 Rental Income Limit

Additional Information: It is agreed that **First National Financial LP** is added as 1st mortgagee on the above noted property ATIMA.

The Insurer will endeavour to provide 30 days written notice to the Certificate Holder in the event of policy cancellation prior to expiration date(s) noted. Such notice mailed, or delivered to, the Certificate Holder's address, shown above, shall fulfill the Insurer's obligation in regard to notice. While every effort will be made to comply with this agreement, failure to meet this commitment shall impose no obligation or liability of any kind upon the Insurer(s) affording coverage nor upon the issuer of this certificate.

Date: August 4, 2017
 /TC E&OE

Authorized Representative: _____



Erin Murphy for Rhodes & Williams Limited

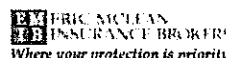
The Rhodes & Williams Group of Companies



DEWAR & BETHUNE
INSURANCE BROKERS



Cleary & Associates
 Insurance Brokers Ltd.



ERIC MCLEAN
 INSURANCE BROKERS
 Where your protection is priority.



Patricia L. Keane

Subject: FW: Insurance for 345-347 Clarence, Ottawa, ON

From: Naila Hemraj [<mailto:naila.hemraj@firstnational.ca>]
Sent: August 31, 2017 1:46 PM
To: Eric Golden
Cc: Nicola Hume; Chris Sebben
Subject: FW: Insurance for 345-347 Clarence, Ottawa, ON

fyi

Naila Hemraj, CRF
 Senior Analyst

Collections & Default Management, Commercial Mortgages
 100 University Ave, Suite 700, Toronto ON M4S 1C8
 ☎: 416-597-7651
 ✉: naila.hemraj@firstnational.ca

From: Sherry Brazeau [<mailto:sherryb@rhodeswilliams.com>]
Sent: Thursday, August 31, 2017 1:37 PM
To: Naila Hemraj <naila.hemraj@firstnational.ca>; Nicola Hume <nicola.hume@firstnational.ca>
Subject: RE: Insurance for 345-347 Clarence, Ottawa, ON

Hello Naila,

The policy documents had to be sent back as they were not to our satisfaction and we are waiting on a reissue. The company is aware of the urgency. We will forward the documents shortly.

Sherry



Sherry Brazeau RIB (Ont.)
Commercial Portfolio Manager
sherryb@rhodeswilliams.com
 T: 613-226-6630 X 284 | F: 613-723-6445 | Toll Free: 1-888-391-8379



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From: Naiia Hemraj [<mailto:naiia.hemraj@firstnational.ca>]
Sent: Thursday, August 31, 2017 12:36 PM
To: Erin Murphy <erinm@rhodeswilliams.com>; Nicola Hume <nicola.hume@firstnational.ca>; Sherry Brazeau <sherryb@rhodeswilliams.com>
Subject: Insurance for 345-347 Clarence, Ottawa, ON

Hi Sherry,

Please see emails below. We are following up for a copy of the Insurance Policy.

Thanking you in advance.

Naila Hemraj, CRF
 Senior Analyst

Collections & Default Management, Commercial Mortgages
 100 University Ave, Suite 700, Toronto ON M4S 1C8
 ☎: 416-597-7651
 ✉: naiia.hemraj@firstnational.ca

From: Erin Murphy [<mailto:erinm@rhodeswilliams.com>]
Sent: Tuesday, August 8, 2017 2:27 PM
To: Nicola Hume <nicola.hume@firstnational.ca>
Cc: Naiia Hemraj <naiia.hemraj@firstnational.ca>
Subject: RE: Insurance for 345-347 Clarence, Ottawa, ON

Hi

We have not received the policies as yet, once we received we will forward to all loss payees

Thanks



Erin Murphy
 Commercial Account Manager
erinm@rhodeswilliams.com
 T: 613-226-6630 x 225 | F: 613-723-6445 | Toll Free: 1-888-391-8379

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"In September 2010, the government made changes that automatically reduced car insurance coverage in Ontario. We strongly recommend you purchase coverage that has been made optional in order to protect yourself. To discuss the Auto Reform and determine the coverage that will best suit your needs please contact me."

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From: Nicola Hume [<mailto:nicola.hume@firstnational.ca>]

Sent: Tuesday, August 08, 2017 2:25 PM

To: Erin Murphy <erinm@rhodeswilliams.com>

Cc: Naila Hemraj <naila.hemraj@firstnational.ca>

Subject: Insurance for 345-347 Clarence, Ottawa, ON

Hi Erin,

We received the attached Certificate of Insurance for the above properties. Could you please provide us with a copy of the Policy for our mortgage files.

Thank you.

Nicola Hume

Analyst, Commercial Default Management

100 University Ave, Suite 700, North Tower | Toronto, Ontario M5J 1V6

T: 416-593-2947 | F: 1-877.432.3620

Nicola.hume@firstnational.ca

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TAB 27

This is **Exhibit "27"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.

A Commissioner for Taking Affidavits

Notary Public for the State of California
My Commission Expires on 09/30/2018

Eric Golden

From: Lynn Jaffray [<mailto:lynn.jaffray@chisuites.com>]
Sent: Monday, August 14, 2017 12:55 PM
To: Chi Ho <chi.ho@chisuites.com>; Crystal Lin <Crystal.Lin@firstnational.ca>
Subject: Re: Mtg No. 509417,#509531,#509532 - 345/347 Clarence St

Hi Crystal,

Chi is out of the country right now but he wanted me to let you know that there is a share purchase agreement in the works for 345 Barber St. (Clarence). The deal should be completed by Sept 5th, at which point the mortgage payments will be paid.

Currently there are not sufficient funds in our account to cover any of the mortgage payments tomorrow.

Thank you.

Lynn Jaffray
Chi Suites

On Mon, Aug 14, 2017 at 10:38 AM, Lynn Jaffray <lynn.jaffray@chisuites.com> wrote:

Hi Chi,

FN wants confirmation that there will be funds to cover the withdrawal tomorrow.

Lynn

----- Forwarded message -----

From: Crystal Lin <Crystal.Lin@firstnational.ca>
Date: Mon, Aug 14, 2017 at 10:08 AM
Subject: Mtg No. 509417,#509531,#509532 - 345/347 Clarence St
To: Chi Ho <chi.ho@chisuites.com>
Cc: Lynn Jaffray <lynn.jaffray@chisuites.com>

Hi Chi Ho,

We will be taking the August 15th payment tomorrow. Please confirm that there are sufficient funds to cover the payment for the above loans.

Amounts required:

#509417 – \$40,615.54

#509531 - \$9,265.39

#509532 - \$7,504.84

Total: \$57,385.77

Please note that loan 509417 is currently two months in arrears, and the total amount noted above does not include the force placed insurance that we have added.

Thanks,

Crystal Lin | Administrator

Collections & Default Management, Commercial Mortgages

100 University Ave, Suite 700, North Tower | Toronto, Ontario M5J 1V6

T: [416-593-2911](tel:416-593-2911) | F: [1-877-432-3620](tel:1-877-432-3620)

Crystal.lin@firstnational.ca

FIRST NATIONAL
FINANCIAL LP 

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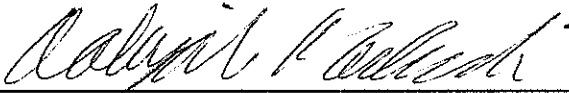
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--
Lynn Jaffray
Chi Suites

--
Lynn Jaffray
Chi Suites

TAB 28

This is **Exhibit "28"** referred to in the
Affidavit of
CHRISTOPHER SEBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

Notary Public for the State of California
My Commission Expires on 09/30/2018
Notary Public for the State of California
My Commission Expires on 09/30/2018



Blaney McMurtry LLP Lawyers 416-593-1221
 2 Queen Street East Suite 1500
 Toronto, Ontario M5C 3G5 Blaney.com

Eric Golden
 416-593-3927
 egolden@blaney.com

August 17, 2017

REGULAR MAIL AND REGISTERED MAIL

Golden Dragon Ho 11 Inc.
 532 Montreal Road, Suite 110
 Ottawa, ON K1K 4R4

Golden Dragon Ho 11 Inc.
 384 Bank Street, Unit 300A
 Ottawa, ON K2P 1Y4

Golden Dragon Ho 11 Inc.
 c/o Anthony Devonish
 2727 Grand Vista Circle
 Ottawa, ON K2J 0W5

Dear Sirs:

**RE: First National Financial GP Corporation v. Golden Dragon Ho 11 Inc. ("GDH 11")
 and Quex Property Corporation ("Quex")
 345 Clarence Street, Ottawa, ON ("345 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$4,882,240.00 that Quex granted to FN over 345 Clarence, registered as Instrument No. OC702787 on or about April 2, 2007, in the Land Titles Division of Ottawa (No. 4) (the "**FN 345 Clarence Mortgage**"), pursuant to a Commitment Letter between FN and Quex dated March 2, 2007.

By way of Transfer registered on title to 345 Clarence as Instrument No. OC1789073 on May 24, 2016, 345 Clarence was transferred from Quex to GDH 11. The consideration set out in the Transfer was \$7,763,927.50.

We also refer to the assumption agreement dated May 18, 2016, between GDH11, Golden Dragon Ho 10 Inc. ("**GDH 10**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Assumption Agreement**"), whereby (i) GDH 11 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 345 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (collectively, the "**Original Guarantors**") remained liable for all of the 345 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 345 Clarence Mortgage, and (iv) GDH 10 and Chi Van Ho guaranteed as covenantors in favour of FN the 345 Clarence Mortgage Indebtedness up to a limit of \$2,440,120.00, plus interest and costs.

The FN 345 Clarence Mortgage is secured by way of (i) a General Assignment of Rents registered on title on April 2, 2007; (ii) a General Security Agreement between FN and Quex dated March 22, 2007, over Quex's assets and undertaking located on, having a connection with, and/or related to 345 Clarence; and (iii) a General Security Agreement between FN and GDH 11 Inc. dated May 18, 2016, over GDH 11's assets and undertaking located on, having a connection with, and/or related to 345 Clarence.

- 2 -

As of August 17, 2017, GDH 11 and Quex are in default of principal and interest due under the 345 Clarence Mortgage totalling \$108,985.14, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 345 Clarence Mortgage and the 345 Clarence Mortgage Assumption Agreement, we hereby make demand on you for payment to FN of **\$108,985.14**, plus interest from August 18, 2017 to the date of payment at the rate of 5.11% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$5,650.00**. The per diem interest is \$6.48.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

We also give you notice that in the event you are actually engaged in farming as defined under the *Farm Debt Mediation Act*, S.C. 1997 c.21 (the "*Act*"), you have the right under Section 5 of the *Act* to make an Application to an administrator appointed under the *Act* for a review of your financial affairs, a mediation with your creditors and a stay of proceedings. The administrator must receive an application within fifteen business days of receipt of this notice failing which the mortgagee may take action to realize on the security.

On a related note, GDH 11 and Quex are also in default under the FN 345 Clarence Mortgage (which contains at Term 38 cross-default provisions with the FN mortgages over 347 Clarence Street, Ottawa) as a result of, among other things:

i. GDH 11 granting a second mortgage for \$2,900,000.00 over 345 Clarence on or about August 19, 2016, without the knowledge or consent of FN, defaulting under that second mortgage, that second mortgagee (Liahona Mortgage Investment Corp.) initiating enforcement proceedings in respect of its second mortgage, and obtaining default judgment against GDH 11 (the "**Default Judgment**") for the full amount owing under this second mortgage, being over \$3 million. This is also a breach under Terms 59 and 60 of the Municipal Housing Project Facilities Agreement between the City of Ottawa and Quex dated March 3, 2006, as amended ("**MHPFA**"), and Terms 5.1 (d) and 5.1(e) of the Provincial Contribution Agreement between the Ministry and Quex made as of March 27, 2006 ("**PCA**").

Furthermore, GDH 11 appears to be insolvent based on the various defaults under the 345 Clarence Mortgage, and this is also a breach of the FN 345 Clarence Mortgage (Term 8), the PCA (Term 10.1) and the MHPFA (Term 69);

ii. the Co-operators cancelling the property insurance for 345 Clarence as of July 9, 2017. This is also a breach of the MHPFA (Terms 44 & 45). FN has obtained replacement insurance, but only to the extent of the amount owing under the FN 345 Clarence Mortgage. We understand that GDH 10 and GDH 11 have recently placed new insurance over 345 Clarence and 347 Clarence (collectively, the "**Clarence Properties**"), and provided FN with the enclosed Certificate of Insurance dated August 4, 2017, from Rhodes & Williams Limited, but FN has yet to be provided with the actual insurance policy;

iii. listing the Clarence Properties for sale. The MHPFA also provides that the owner of the Clarence Properties may not list for sale, advertise or hold out for sale, sell or mortgage the Clarence Properties without the prior written consent of the City of Ottawa (Term 23). Please provide the City's consent to the listing;

iv. waste and alterations to the Clarence Properties (Terms 15 and 16 of the Standard Charge Terms). A recent inspection by FN of the Clarence Properties also revealed that GDH 11 was not complying with its maintenance obligations under the MHPFA, or under the FN 345 Clarence Mortgage; and

v. water arrears of \$1,946.00 that have been added to the municipal tax account for 345 Clarence.

- 3 -

FN requires evidence by August 28, 2017, that all of these non-monetary defaults set out above have been cured.

There are also year-end financial reporting requirements under the FN 345 Clarence Mortgage and the MHPFA. Pursuant to Term 14 of the FN 345 Clarence Mortgage, GDH 11 is to maintain "stand-alone records and stand-alone books of account with respect to [345 Clarence], and in particular a stand-alone bank account bank account in relation to [345 Clarence] into which all revenues from [345 Clarence] are deposited and all expenses from [345 Clarence] are paid and to furnish [FN] from 120 days after the end of each fiscal year of [GDH 11]". These records include:

1. detailed review engagement financial statements of 345 Clarence, and of GDH 11, with separate income and expense statements with supporting schedules and operating statements with supporting schedules relating to 345 Clarence and the business of GDH 11, including a balance sheet and supporting schedules, and a detailed statement of change in cash flow;
2. a budget for 345 Clarence for the next fiscal year, forecasting both operating income, and expenses and capital expenditures; and
3. an updated rent roll.

Similarly, pursuant to Term 31 of the MHPFA, the owner of 345 Clarence is to provide year-end reporting by delivering annually to the City within 5 months of the end of each fiscal year of the owner (a) a "management representation report" which shall include management declarations required by the City and a report on compliance with the MHPFA prepared by GDH 11's auditor; and (b) audited financial statements.

In accordance with the terms of the FN 345 Clarence Mortgage, FN requires immediate production of the financial reporting requirements set out above, as well as the most recent GDH 11 "management representation report" provided to the City.

Finally, on August 14, 2017, Lynn Jaffray of Chi Suites, on behalf of Chi Van Ho, advised FN that Mr. Van Ho is currently of the country, but that he wanted to let FN know that there is a share purchase agreement in the works for 345 Clarence which should be completed by September 5, 2017, and at which point the payments due under FN Mortgages will be paid.

As matters currently stand, neither GDH 11 nor GDH 10 can enter into a share purchase agreement without the consent of FN. This is because Term 10 of the FN Mortgages provides as follows:

The Chargor covenants and agrees with [FN] that in the event of the Chargor selling...or entering into an agreement for sale ...of the Property hereby charged or of any of the shares of the Chargor ...to a purchaser or transferee not approved in writing by [FN], which approval shall not be unreasonable withheld, all monies hereby secured together with all interest thereon until the Maturity Date and any amount payable and due as a result of prepayment shall at the option of [FN] forthwith become due and payable.


...Consent to one transaction shall not be deemed to be a waiver of the right to require consent of any future transactions. The Borrower will provide reasonable notice to [FN] of any anticipated or impending transaction which would require the consent of [FN] together with such reasonable information as [FN] may require to determine whether or not to grant its consent thereto....any change in ownership in the ownership of the shares of the Chargor shall be deemed to be a sale for purposes of this Charge.

- 4 -

FN will not entertain consenting to a share purchase agreement unless it is for both GDH 10 and GDH 11 so that it covers both Clarence Properties. Once that condition is met, FN will proceed to evaluate any proposed share purchase agreement, and advise of its position. If there are any documents relating to the proposed share purchase agreement for FN to review at this stage, please provide them forthwith.

Yours very truly,

Blaney McMurtry LLP



~~Eric Golden~~
EG/plk
Encl.

FORM 115

Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Golden Dragon Ho 11 Inc.
 532 Montreal Road
 Suite 110
 Ottawa, ON K1K 4R4

Golden Dragon Ho 11 Inc.
 384 Bank Street, Unit 300A
 Ottawa, ON K2P 1Y4

Golden Dragon Ho 11 Inc.
 c/o Anthony Devonish
 2727 Grand Vista Circle
 Ottawa, ON K2J 0W5

TAKE NOTICE THAT:

1. First National Financial GP Corporation (“**FN**”), as a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (a) **Municipal address:** 345 Clarence Avenue, Ottawa, Ontario

Legal description:
 PART LOTS 16, 17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2, 3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531 and being all of P.I.N. 04213-0303 (LT) (the “**Mortgaged Premises**”); and
 - (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property.

2. The security that is to be enforced is in the form of the following:
 - (a) mortgage for \$4,882,240.00 over the Mortgaged Premises granted by Quex Property Corporation (“**Quex**”) to FN, and registered as Instrument No. OC702787 on or about April 2, 2007 in the Land Titles Division of Ottawa (No. 4);
 - (b) General Assignment of Rents over the Mortgaged Premises registered as Instrument No. OC702788 on or about April 2, 2007 in the Land Titles Division of Ottawa (No. 4);

- 2 -

- (c) General Security Agreement between FN and Quex dated March 22, 2007, over Quex's assets and undertaking located on, having a connection with, and/or related to, 345 Clarence;
 - (d) General Security Agreement over the assets and undertaking of Golden Dragon Ho Inc. 11 ("GDH 11") located on, having a connection with, and/or related to, 345 Clarence; and
 - (e) assumption agreement dated May 18, 2016, between GDH 11, Golden Dragon Ho 10 Inc., Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the 345 Clarence Mortgage.
3. The total amount of indebtedness secured by the security is \$5,640,182.43, plus interest from August 17, 2017, plus costs.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on August 17, 2017

FIRST NATIONAL FINANCIAL GP CORPORATION
by its Lawyers
BLANEY McMURTRY LLP

Per: 

Eric Golden



CERTIFICATE OF INSURANCE

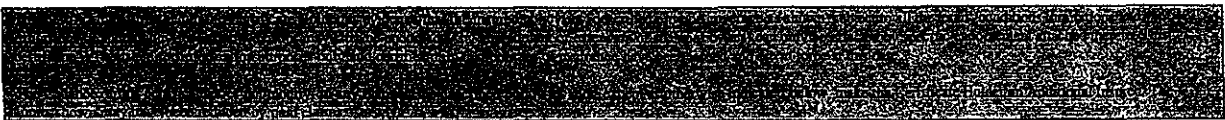
Certificate Holder

First National Financial LP
100 University Ave., Suite 700
North Tower
Toronto, ON M5J 1V6

Named Insured

Golden Dragon Ho #10 Inc.
384 Bank Street, Suite 300A
Ottawa, ON K2P 1Y4

This certificate is issued regarding: 345-347 Clarence St

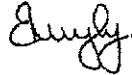


Type	Insurer	Policy Number	Expiration	Limits of Liability/Amount of Insurance (Canadian dollars unless indicated otherwise)
Commercial General Liability	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Each Occurrence Limit \$5,000,000 Aggregate Limit (Products/Completed Operations) \$5,000,000 General Aggregate Limit
Non-Owned Automobile	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Limit
Commercial Property	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$12,000,000 Building Limit \$2,000,000 Rental Income Limit

Additional Information: It is agreed that **First National Financial LP** is added as 1st mortgagee on the above noted property ATIMA.

The Insurer will endeavour to provide 30 days written notice to the Certificate Holder in the event of policy cancellation prior to expiration date(s) noted. Such notice mailed, or delivered to, the Certificate Holder's address, shown above, shall fulfill the Insurer's obligation in regard to notice. While every effort will be made to comply with this agreement, failure to meet this commitment shall impose no obligation or liability of any kind upon the Insurer(s) affording coverage nor upon the issuer of this certificate.

Date: August 4, 2017
/TC E&OE

Authorized Representative: 
Erin Murphy for Rhodes & Williams Limited

The Rhodes & Williams Group of Companies



DEWAR & BETHUNE
Insurance Broker Ltd.



Clancy & Associates
Insurance Brokers Ltd.

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 2 Queen Street East | Suite 1500
 Toronto, Ontario M5C 3G5 www.Blaney.com

Eric Golden
 416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL AND REGISTERED MAIL

Quex Property Corporation
 230 Daly Avenue
 Ottawa, ON K1N 6G2

Quex Property Corporation
 c/o Raymond Stern
 230 Daly Avenue
 Ottawa, ON K1N 6G2

Dear Sirs:

**RE: First National Financial GP Corporation and Golden Dragon Ho 11 Inc. ("GDH 11")
 Quex Property Corporation ("Quex")
 345 Clarence Street, Ottawa, ON ("345 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$4,882,240.00 that Quex granted to FN over 345 Clarence, registered as Instrument No. OC702787 on or about April 2, 2007, in the Land Titles Division of Ottawa (No. 4) (the "FN 345 Clarence Mortgage"), pursuant to a Commitment Letter between FN and Quex dated March 2, 2007.

By way of Transfer registered on title to 345 Clarence as Instrument No. OC1789073 on May 24, 2016, 345 Clarence was transferred from Quex to GDH 11. The consideration set out in the Transfer was \$7,763,927.50.

We also refer to the assumption agreement dated May 18, 2016, between GDH11, Golden Dragon Ho 10 Inc. ("GDH 10"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Assumption Agreement**"), whereby (i) GDH 11 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 345 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (collectively, the "**Original Guarantors**") remained liable for all of the 345 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 345 Clarence Mortgage, and (iv) GDH 10 and Chi Van Ho guaranteed as covenantors in favour of FN the 345 Clarence Mortgage Indebtedness up to a limit of \$2,440,120.00, plus interest and costs.

The FN 345 Clarence Mortgage is secured by way of (i) a General Assignment of Rents registered on title on April 2, 2007; (ii) a General Security Agreement between FN and Quex dated March 22, 2007, over Quex's assets and undertaking located on, having a connection with, and/or related to 345 Clarence; and (iii) a General Security Agreement between FN and GDH 11 Inc. dated May 18, 2016, over GDH 11's assets and undertaking located on, having a connection with, and/or related to 345 Clarence.

- 2 -

As of August 17, 2017, GDH 11 and Quex are in default of principal and interest due under the 345 Clarence Mortgage totalling \$108,985.14, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 345 Clarence Mortgage and the 345 Clarence Mortgage Assumption Agreement, we hereby make demand on you for payment to FN of **\$108,985.14**, plus interest from August 18, 2017 to the date of payment at the rate of 5.11% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$5,650.00**. The per diem interest is \$6.48.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

We also give you notice that in the event you are actually engaged in farming as defined under the *Farm Debt Mediation Act*, S.C. 1997 c.21 (the "*Act*"), you have the right under Section 5 of the *Act* to make an Application to an administrator appointed under the *Act* for a review of your financial affairs, a mediation with your creditors and a stay of proceedings. The administrator must receive an application within fifteen business days of receipt of this notice failing which the mortgagee may take action to realize on the security.

On a related note, GDH 11 and Quex are also in default under the FN 345 Clarence Mortgage (which contains at Term 38 cross-default provisions with the FN mortgages over 347 Clarence Street, Ottawa) as a result of, among other things:

i. GDH 11 granting a second mortgage for \$2,900,000.00 over 345 Clarence on or about August 19, 2016, without the knowledge or consent of FN, defaulting under that second mortgage, that second mortgagee (Liahona Mortgage Investment Corp.) initiating enforcement proceedings in respect of its second mortgage, and obtaining default judgment against GDH 11 (the "**Default Judgment**") for the full amount owing under this second mortgage, being over \$3 million (this is also a breach under Terms 59 and 60 of the Municipal Housing Project Facilities Agreement between the City of Ottawa (the "**City**") and Quex dated March 3, 2006, as amended ("**MHPFA**"), and Terms 5.1 (d) and 5.1(e) of the Provincial Contribution Agreement between the Ministry of Municipal Affairs and Housing (the "**Ministry**") and Quex made as of March 27, 2006 ("**PCA**").

Furthermore, GDH 11 appears to be insolvent based on the various defaults under the 345 Clarence Mortgage, and this is also a breach of the FN 345 Clarence Mortgage (Term 8), the PCA (Term 10.1) and the MHPFA (Term 69);

ii. the Co-operators cancelling the property insurance for 345 Clarence as of July 9, 2017. This is also a breach of the MHPFA (Terms 44 & 45). FN has obtained replacement insurance, but only to the extent of the amount owing under the FN 345 Clarence Mortgage. We understand that GDH 10 and GDH 11 have recently placed new insurance over 345 Clarence and 347 Clarence (collectively, the "**Clarence Properties**"), and provided FN with the enclosed Certificate of Insurance dated August 4, 2017, from Rhodes & Williams Limited, but FN has yet to be provided with the actual insurance policy;

iii. listing the Clarence Properties for sale. The MHPFA also provides that the owner of the Clarence Properties may not list for sale, advertise or hold out for sale, sell or mortgage the Clarence Properties without the prior written consent of the City (Term 23). Please provide the City's consent to the listing;

iv. waste and alterations to the Clarence Properties (Terms 15 and 16 of the Standard Charge Terms). A recent inspection by FN of the Clarence Properties also revealed that GDH 11 was not complying with its maintenance obligations under the MHPFA, or under the FN 345 Clarence Mortgage; and

v. water arrears of \$1,946.00 that have been added to the municipal tax account for 345 Clarence.

FN requires evidence by August 28, 2017, that all of these non-monetary defaults set out above have been cured.

Yours very truly,

Blaney McMurtry LLP

A handwritten signature in black ink, appearing to read "Eric Golden", written over a horizontal line.

Eric Golden
EG/plk
Encl.

FORM 115

Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Quex Property Corporation
 230 Daly Avenue
 Ottawa, ON K1N 6G2

Quex Property Corporation
 c/o Raymond Stern
 230 Daly Avenue
 Ottawa, ON K1N 6G2

TAKE NOTICE THAT:

1. First National Financial GP Corporation ("FN"), as a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (a) **Municipal address:** 345 Clarence Avenue, Ottawa, Ontario

Legal description:
 PART LOTS 16, 17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2, 3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531 and being all of P.I.N. 04213-0303 (LT) (the "Mortgaged Premises"); and
 - (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property.
2. The security that is to be enforced is in the form of the following:
 - (a) mortgage for \$4,882,240.00 over the Mortgaged Premises granted by Quex Property Corporation ("Quex") to FN, and registered as Instrument No. OC702787 on or about April 2, 2007 in the Land Titles Division of Ottawa (No. 4);
 - (b) General Assignment of Rents over the Mortgaged Premises registered as Instrument No. OC702788 on or about April 2, 2007 in the Land Titles Division of Ottawa (No. 4);
 - (c) General Security Agreement between FN and Quex dated March 22, 2007, over Quex's assets and undertaking located on, having a connection with, and/or related to, 345 Clarence;

- 2 -

- (d) General Security Agreement over the assets and undertaking of Golden Dragon Ho Inc. 11 ("GDH 11") located on, having a connection with, and/or related to, 345 Clarence; and
 - (e) assumption agreement dated May 18, 2016, between GDH 11, Golden Dragon Ho 10 Inc., Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the 345 Clarence Mortgage.
3. The total amount of indebtedness secured by the security is **\$5,640,182.43**, plus interest from August 17, 2017, plus costs.
 4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on August 17, 2017

FIRST NATIONAL FINANCIAL GP CORPORATION
by its Lawyers
BLANEY McMURTRY LLP

Per:


Eric Golden



CERTIFICATE OF INSURANCE

Certificate Holder
 First National Financial LP
 100 University Ave., Suite 700
 North Tower
 Toronto, ON M5J 1V6

Named Insured
 Golden Dragon Ho #10 Inc.
 384 Bank Street, Suite 300A
 Ottawa, ON K2P 1Y4

This certificate is issued regarding: 345-347 Clarence St

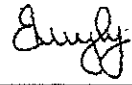


Type	Insurer	Policy Number	Expiration	Limits of Liability/Amount of Insurance (Canadian dollars unless indicated otherwise)
Commercial General Liability	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Each Occurrence Limit \$5,000,000 Aggregate Limit (Products/Completed Operations) \$5,000,000 General Aggregate Limit
Non-Owned Automobile	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Limit
Commercial Property	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$12,000,000 Building Limit \$2,000,000 Rental Income Limit

Additional Information: It is agreed that **First National Financial LP** is added as 1st mortgagee on the above noted property ATIMA.

The Insurer will endeavour to provide 30 days written notice to the Certificate Holder in the event of policy cancellation prior to expiration date(s) noted. Such notice mailed, or delivered to, the Certificate Holder's address, shown above, shall fulfill the Insurer's obligation in regard to notice. While every effort will be made to comply with this agreement, failure to meet this commitment shall impose no obligation or liability of any kind upon the Insurer(s) affording coverage nor upon the issuer of this certificate.

Date: August 4, 2017
 /TC E&OE

Authorized Representative: 
 Erin Murphy for Rhodes & Williams Limited

The Rhodes & Williams Group of Companies





Blaney McMurtry LLP - Lawyers
2 Queen Street East - Suite 1500
Toronto, Ontario M5C 3G5

T 416-593-1221
W Blaney.com

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL

Golden Dragon Ho 10 Inc.
c/o Chi Van Ho
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Golden Dragon Ho 10 Inc.
384 Bank Street, Unit 300A
Ottawa, ON K2P 1Y4

Dear Mr. Ho:

**RE: First National Financial GP Corporation and Golden Dragon Ho 11 Inc. ("GDH 11")
and Quex Property Corporation ("Quex")
345 Clarence Street, Ottawa, ON ("345 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$4,882,240.00 that Quex granted to FN over 345 Clarence, registered as Instrument No. OC702787 on or about April 2, 2007, in the Land Titles Division of Ottawa (No. 4) (the "**FN 345 Clarence Mortgage**"), pursuant to a Commitment Letter between FN and Quex dated March 2, 2007.

By way of Transfer registered on title to 345 Clarence as Instrument No. OC1789073 on May 24, 2016, 345 Clarence was transferred from Quex to GDH 11. The consideration set out in the Transfer was \$7,763,927.50.

We also refer to the assumption agreement dated May 18, 2016, between GDH11, Golden Dragon Ho 10 Inc. ("**GDH 10**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Assumption Agreement**"), whereby (i) GDH 11 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 345 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (collectively, the "**Original Guarantors**") remained liable for all of the 345 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 345 Clarence Mortgage, and (iv) GDH 10 and Chi Van Ho guaranteed as covenantors in favour of FN the 345 Clarence Mortgage Indebtedness up to a limit of \$2,440,120.00, plus interest and costs.

As of August 17, 2017, GDH 11 and Quex are in default of principal and interest due under the 345 Clarence Mortgage totalling \$108,985.14, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 345 Clarence Mortgage and the 345 Clarence Mortgage Assumption Agreement, we hereby make demand on you for payment to FN of **\$108,985.14**, plus interest from August 18, 2017 to the date of payment at the rate of 5.11% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$5,650.00**. The per diem interest is \$6.48.

- 2 -

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/pk

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL

Chi Van Ho
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Chi Van Ho
c/o Golden Dragon Ho 10 Inc.
384 Bank Street, Unit 300A
Ottawa, ON K2P 1Y4

Dear Mr. Ho:

**RE: First National Financial GP Corporation and Golden Dragon Ho 11 Inc. ("GDH 11")
and Quex Property Corporation ("Quex")
345 Clarence Street, Ottawa, ON ("345 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$4,882,240.00 that Quex granted to FN over 345 Clarence, registered as Instrument No. OC702787 on or about April 2, 2007, in the Land Titles Division of Ottawa (No. 4) (the "**FN 345 Clarence Mortgage**"), pursuant to a Commitment Letter between FN and Quex dated March 2, 2007.

By way of Transfer registered on title to 345 Clarence as Instrument No. OC1789073 on May 24, 2016, 345 Clarence was transferred from Quex to GDH 11. The consideration set out in the Transfer was \$7,763,927.50.

We also refer to the assumption agreement dated May 18, 2016, between GDH11, Golden Dragon Ho 10 Inc. ("**GDH 10**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Assumption Agreement**"), whereby (i) GDH 11 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 345 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (collectively, the "**Original Guarantors**") remained liable for all of the 345 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 345 Clarence Mortgage, and (iv) GDH 10 and Chi Van Ho guaranteed as covenantors in favour of FN the 345 Clarence Mortgage indebtedness up to a limit of \$2,440,120.00, plus interest and costs.

As of August 17, 2017, GDH 11 and Quex are in default of principal and interest due under the 345 Clarence Mortgage totalling \$108,985.14, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 345 Clarence Mortgage and the 345 Clarence Mortgage Assumption Agreement, we hereby make demand on you for payment to FN of **\$108,985.14**, plus interest from August 18, 2017 to the date of payment at the rate of 5.11% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$5,650.00**. The per diem interest is \$6.48.

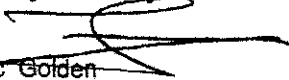
- 2 -

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice.

There are also year-end financial reporting requirements under the FN 345 Clarence Mortgage whereby Chi Van Ho is to provide FN with a net worth statement from 120 days after the end of each fiscal year of GDH 11. Please provide us with this net worth statement by August 28, 2017.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/pik



Blaney McMurtry LLP | Lawyers
2 Queen Street East Suite 1500
Toronto, Ontario M5C 3G5

T 416-593-1221
W Blaney.com

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL

Raymond Stern
230 Daly Avenue
Ottawa, ON K1N 6G2

Natalie Stern
230 Daly Avenue
Ottawa, ON K1N 6G2

Dear Mr. and Mrs. Stern:

**Re: First National Financial GP Corporation and Golden Dragon Ho 11 Inc. ("GDH 11")
and Quex Property Corporation ("Quex")
345 Clarence Street, Ottawa ("345 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$4,882,240.00 that Quex granted to FN over 345 Clarence, registered as Instrument No. OC702787 on or about April 2, 2007 in the Land Titles Division of Ottawa (No. 4) (the "**FN 345 Clarence Mortgage**"), pursuant to a Commitment Letter between FN and Quex dated March 2, 2007.

By way of Transfer registered on title to 345 Clarence as Instrument No. OC1789073 on May 24, 2016, 345 Clarence was transferred from Quex to GDH 11. The consideration set out in the Transfer was \$7,763,927.50.

We also refer to the assumption agreement dated May 18, 2016, between GDH11, Golden Dragon Ho 10 Inc. ("**GDH 10**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Assumption Agreement**"), whereby (i) GDH 11 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 345 Clarence Mortgage (the "**345 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 345 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (collectively, the "**Original Guarantors**") remained liable for all of the 345 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 345 Clarence Mortgage, and (iv) GDH 10 and Chi Van Ho guaranteed as covenantors in favour of FN the 345 Clarence Mortgage Indebtedness up to a limit of \$2,440,120.00, plus interest and costs.

As of August 17, 2017, GDH 11 and Quex are in default of principal and interest due under the 345 Clarence Mortgage totalling \$108,985.14, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 345 Clarence Mortgage and the 345 Clarence Mortgage Assumption Agreement, we hereby make demand on you for payment to FN of **\$108,985.14**, plus interest from August 18, 2017 to the date of payment at the rate of 5.11% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$5,650.00**. The per diem interest is \$6.48.

- 2 -

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice.

There are also year-end financial reporting requirements under the FN 345 Clarence Mortgage whereby the Original Guarantors are to provide FN with a net worth statement from 120 days after the end of each fiscal year of Quex. Please provide us with these net worth statements by August 28, 2017.

Yours very truly,

Blaney McMurtry LLP



Eric Golden
EG/pk

TAB 29

This is **Exhibit "29"** referred to in the
Affidavit of
CHRISTOPHER SEBBEN herein,
Sworn before me
this 19th day of September, 2017.



A Commissioner for Taking Affidavits

NOTARY PUBLIC STATE OF NEW YORK
No. 123456789
My Comm. Expires 12/31/2018
1234567890

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL AND REGISTERED MAIL

Golden Dragon Ho 10 Inc.
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Golden Dragon Ho 10 Inc.
384 Bank Street, Unit 300A
Ottawa, ON K2P 1Y4

Golden Dragon Ho 10 Inc.
c/o Chi Van Ho
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Dear Mr. Ho:

**Re: First National Financial GP Corporation ("FN") v. Golden Dragon Ho 10 Inc. ("GDH 10")
and Quex Property Corporation ("Quex")
347 Clarence Street, Ottawa ("347 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$1,584,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839857 on or about April 9, 2008, in the Land Titles Division of Ottawa (No. 4) (the "**FN 347 Clarence First Mortgage**"), and to the mortgage for \$1,080,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839868 on or about April 9, 2008 (the "**FN 347 Clarence Second Mortgage**"), both pursuant to pursuant to a Commitment Letter between FN and Quex dated March 5, 2007.

By way of Transfer registered on title to 347 Clarence as Instrument No. OC 1789072 on May 24, 2016, that property was transferred from Quex to GDH 10. The consideration set out in the Transfer was \$2,911,072.00.

We refer to the two assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho 11 Inc. ("**GDH 11**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Assumption Agreements**"), whereby (i) GDH 10 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 347 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (the "**Original Guarantors**") remained liable for all of the 347 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**FN 347 Clarence Mortgages**"), and (iv) GDH 11 and Chi Van Ho guaranteed as covenantors in favour of FN the 347 Clarence Mortgage Indebtedness up to a limit of \$2,131,200.00 plus interest and costs.

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The FN 347 Clarence Mortgages are each secured by way of (i) General Assignments of Rents registered on title on April 9, 2008; (ii) a General Security Agreement between FN and Quex dated February 28, 2007, over Quex's assets and undertaking located on, having a connection with, and/or related to 347 Clarence; and (iii) a General Security Agreement between FN and GDH 10 Inc. dated May 18, 2016, over GDH 10's assets and undertaking located on, having a connection with, and/or related to 347 Clarence.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence First Mortgage totalling \$21,517.02, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence Second Mortgage totalling \$20,130.49, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence First Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$21,517.02** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.26.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence Second Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$20,130.49** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.19.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

We also give you notice that in the event you are actually engaged in farming as defined under the *Farm Debt Mediation Act*, S.C. 1997 c.21 (the "**Act**"), you have the right under Section 5 of the *Act* to make an Application to an administrator appointed under the *Act* for a review of your financial affairs, a mediation with your creditors and a stay of proceedings. The administrator must receive an application within fifteen business days of receipt of this notice failing which the mortgagee may take action to realize on the security.

On a related note, GDH 10 and Quex are also in default under the FN 347 Clarence Mortgages (which each contain at Term 38 cross-default provisions with the FN mortgage over 345 Clarence Street, Ottawa) as a result of, among other things:

i. GDH 11 granting a second mortgage for \$2,900,000.00 over 345 Clarence on or about August 19, 2016, without the knowledge or consent of FN, defaulting under that second mortgage, that second mortgagee (Liahona Mortgage Investment Corp.) initiating enforcement proceedings in respect of its second mortgage, and obtaining default judgment against GDH 11 for the full amount owing under this second mortgage, being over \$3 million (this is also a breach under Terms 59 and 60 of the Municipal Housing Project Facilities Agreement between the City of Ottawa (the "**City**") and Quex dated March 3, 2006, as amended ("**MHPFA**"), and Terms 5.1 (d) and 5.1(e) of the Provincial Contribution Agreement between the Ministry of Municipal Affairs and Housing (the "**Ministry**") and Quex made as of March 27, 2006 ("**PCA**").

Furthermore, GDH 10 appears to be insolvent based on the various defaults under the 347 Clarence Mortgages, and this is also a breach of the FN 347 Clarence Mortgages (Term 8), the PCA (Term 10.1) and the MHPFA (Term 69);

ii. the Co-operators cancelling the property insurance for 347 Clarence as of July 9, 2017. This is also a breach of the MHPFA (Terms 44 & 45). FN has obtained replacement insurance, but only to the extent of the amount owing under the FN 347 Clarence Mortgages. We understand that GDH 10 and

- 3 -

GDH 11 have recently placed new insurance over 345 Clarence and 347 Clarence (collectively, the "Clarence Properties"), and provided FN with the enclosed Certificate of Insurance dated August 4, 2017, from Rhodes & Williams Limited, but FN has yet to be provided with the actual insurance policy;

iii. listing the Clarence Properties for sale. The MHPFA also provides that the owner of the Clarence Properties may not list for sale, advertise or hold out for sale, sell or mortgage the Clarence Properties without the prior written consent of the City (Term 23). Please provide the City's consent to the listing.

iv. waste and alterations to the Clarence Properties (Terms 15 and 16 of the Standard Charge Terms). A recent inspection by FN of the Clarence Properties also revealed that GDH 10 was not complying with its maintenance obligations under the MHPFA, or under the FN 347 Clarence Mortgages.

FN requires evidence by August 28, 2017, that all of these non-monetary defaults set out above have been cured.

There are also year-end financial reporting requirements under the FN 347 Clarence Mortgages and the MHPFA. Pursuant to Term 14 of the FN 347 Clarence Mortgages, GDH 10 is to maintain "stand-alone records and stand-alone books of account with respect to [347 Clarence], and in particular a stand-alone bank account in relation to [347 Clarence] into which all revenues from [347 Clarence] are deposited and all expenses from [347 Clarence] are paid and to furnish [FN] from 120 days after the end of each fiscal year of [GDH 10]". These records include:

1. detailed review engagement financial statements for 347 Clarence, and for GDH 10, with separate income and expense statements with supporting schedules and operating statements with supporting schedules relating to 347 Clarence and the business of GDH 10, including a balance sheet and supporting schedules, and a detailed statement of change in cash flow;
2. a budget for 347 Clarence for the next fiscal year, forecasting both operating income, and expenses and capital expenditures; and
3. an updated rent roll.

Similarly, pursuant to Term 31 of the MHPFA, the owner of 347 Clarence is to provide year-end reporting by delivering annually to the City within 5 months of the end of each fiscal year of the owner (a) a "management representation report" which shall include management declarations required by the City and a report on compliance with the MHPFA prepared by GDH 10's auditor; and (b) audited financial statements.

In accordance with the terms of the FN 347 Clarence Mortgages, FN requires immediate production of the financial reporting requirements set out above, as well as the most recent GDH 10 "management representation report" provided to the City.

Finally, on August 14, 2017, Lynn Jaffray of Chi Suites, on behalf of Chi Van Ho, advised FN that Mr. Van Ho is currently of the country, but that he wanted to let FN know that there is a share purchase agreement in the works for 345 Clarence which should be completed by September 5, 2017, and at which point the payments due under FN Mortgages will be paid.

As matters currently stand, neither GDH 11 nor GDH 10 can enter into a share purchase agreement without the consent of FN. This is because Term 10 of the FN Mortgages provides as follows:

The Chargor covenants and agrees with [FN] that in the event of the Chargor selling...or entering into an agreement for sale ...of the Property hereby charged or of any of the shares of the Chargor ...to a purchaser or transferee not approved in writing by [FN], which approval shall not be unreasonable withheld, all monies hereby secured together with all interest thereon until the Maturity Date and any amount payable and due as a result of prepayment shall at the option of [FN] forthwith become due and payable.

- 4 -

...Consent to one transaction shall not be deemed to be a waiver of the right to require consent of any future transactions. The Borrower will provide reasonable notice to [FN] of any anticipated or impending transaction which would require the consent of [FN] together with such reasonable information as [FN] may require to determine whether or not to grant its consent thereto...any change in ownership in the ownership of the shares of the Chargor shall be deemed to be a sale for purposes of this Charge.

FN will not even entertain consenting to a share purchase agreement unless it is for both GDH 10 and GDH 11 so that it covers both Clarence Properties. Once that condition is met, FN will proceed to evaluate any proposed share purchase agreement, and advise of its position. If there are any documents relating to the proposed share purchase agreement for FN to review at this stage, please provide them forthwith.

Yours very truly,

Blaney McMurtry LLP



Eric Golden

EG/plk
Encl.

FORM 115

**Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

Golden Dragon Ho 10 Inc.
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Golden Dragon Ho 10 Inc.
384 Bank Street, Unit 300A
Ottawa, ON K2P 1Y4

Golden Dragon Ho 10 Inc.
c/o Chi Ho
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

TAKE NOTICE THAT:

1. First National Financial GP Corporation ("FN"), as a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (a) **Municipal address:** 347 Clarence Street, Ottawa, Ontario

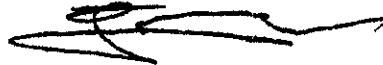
Legal description:
PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669;OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 &4 ON 4R21669AS IN OC699531., Land Titles Division of Ottawa (No. 4) and being all of P.I.N. 04213-0302 (LT) (the "**Mortgaged Premises**"); and
 - (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property;
2. The security that is to be enforced is in the form of the following:
 - (a) mortgage for \$1,584,000.00 (the "**First FN Mortgage**") over the Mortgaged Premises granted by Quex Property Corporation ("**Quex**") to FN, and registered as Instrument No. OC839857 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);
 - (b) mortgage for \$1,080,000.00 (the "**Second FN Mortgage**") over the Mortgaged Premises granted by Quex to FN, and registered as Instrument No. OC839869 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);

- 2 -

- (c) General Assignment of Rents over the Mortgaged Premises with respect to the First Mortgage registered as Instrument No. OC839858 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);
 - (d) General Assignment of Rents over the Mortgaged Premises with respect to the Second Mortgage registered as Instrument No. OC839870 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);
 - (e) General Security Agreement dated February 28, 2008, over Quex's assets and undertaking located on, having a connection with, and/or related to, 347 Clarence;
 - (f) General Security Agreement dated May 18, 2016, over the assets and undertaking of Golden Dragon Ho 10 Inc. ("GDH 10") located on, having a connection with, and/or related to, 347 Clarence; and
 - (g) assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho 11 Inc., Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the First FN Mortgage and the Second FN Mortgage.
3. The total amount of indebtedness secured by the security is **\$2,822,001.62**, plus interest from August 17, 2017, plus costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on August 17, 2017

FIRST NATIONAL FINANCIAL GP CORPORATION
by its Lawyers
BLANEY McMURTRY LLP



Per: _____
Eric Golden

CERTIFICATE OF INSURANCE

Certificate Holder

First National Financial LP
100 University Ave., Suite 700
North Tower
Toronto, ON M5J 1V6

Named Insured

Golden Dragon Ho #10 Inc.
384 Bank Street, Suite 300A
Ottawa, ON K2P 1Y4

This certificate is issued regarding: 345-347 Clarence St

Type	Insurer	Policy Number	Expiration	Limits of Liability/Amount of Insurance (Canadian dollars unless indicated otherwise)
Commercial General Liability	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Each Occurrence Limit \$5,000,000 Aggregate Limit (Products/Completed Operations) \$5,000,000 General Aggregate Limit
Non-Owned Automobile	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Limit
Commercial Property	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$12,000,000 Building Limit \$2,000,000 Rental Income Limit

Additional Information: It is agreed that **First National Financial LP** is added as 1st mortgagee on the above noted property ATIMA.

The Insurer will endeavour to provide 30 days written notice to the Certificate Holder in the event of policy cancellation prior to expiration date(s) noted. Such notice mailed, or delivered to, the Certificate Holder's address, shown above, shall fulfill the Insurer's obligation in regard to notice. While every effort will be made to comply with this agreement, failure to meet this commitment shall impose no obligation or liability of any kind upon the Insurer(s) affording coverage nor upon the issuer of this certificate.

Date: August 4, 2017
/TC E&OE

Authorized Representative: _____


 Erin Murphy for Rhodes & Williams Limited

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL AND REGISTERED MAIL

Quex Property Corporation
230 Daly Avenue
Ottawa, ON K1N 6G2

Quex Property Corporation
c/o Raymond Stern
230 Daly Avenue
Ottawa, ON K1N 6G2

Dear Mr. Stern:

**Re: First National Financial GP Corporation ("FN") v. Golden Dragon Ho 10 Inc. ("GDH 10")
and Quex Property Corporation ("Quex")
347 Clarence Street, Ottawa ("347 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$1,584,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839857 on or about April 9, 2008, in the Land Titles Division of Ottawa (No. 4) (the "**FN 347 Clarence First Mortgage**"), and to the mortgage for \$1,080,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839868 on or about April 9, 2008 (the "**FN 347 Clarence Second Mortgage**"), both pursuant to pursuant to a Commitment Letter between FN and Quex dated March 5, 2007.

By way of Transfer registered on title to 347 Clarence as Instrument No. OC 1789072 on May 24, 2016, that property was transferred from Quex to GDH 10. The consideration set out in the Transfer was \$2,911,072.00.

We refer to the two assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho 11 Inc. ("**GDH 11**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Assumption Agreements**"), whereby (i) GDH 10 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 347 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (the "**Original Guarantors**") remained liable for all of the 347 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**FN 347 Clarence Mortgages**"), and (iv) GDH 11 and Chi Van Ho guaranteed as covenantors in favour of FN the 347 Clarence Mortgage Indebtedness up to a limit of \$2,131,200.00 plus interest and costs.

The FN 347 Clarence Mortgages are each secured by way of (i) General Assignments of Rents registered on title on April 9, 2008; (ii) a General Security Agreement between FN and Quex dated February 28, 2007, over Quex's assets and undertaking located on, having a connection with, and/or related to 347 Clarence; and (iii) a General Security Agreement between FN and GDH 10 Inc. dated May 18, 2016, over GDH 10's assets and undertaking located on, having a connection with, and/or related to 347 Clarence.

- 2 -

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence First Mortgage totalling \$21,517.02, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence Second Mortgage totalling \$20,130.49, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence First Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$21,517.02** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.26.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence Second Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$20,130.49** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.19.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*.

We also give you notice that in the event you are actually engaged in farming as defined under the *Farm Debt Mediation Act*, S.C. 1997 c.21 (the "**Act**"), you have the right under Section 5 of the *Act* to make an Application to an administrator appointed under the *Act* for a review of your financial affairs, a mediation with your creditors and a stay of proceedings. The administrator must receive an application within fifteen business days of receipt of this notice failing which the mortgagee may take action to realize on the security.

On a related note, GDH 10 and Quex are also in default under the FN 347 Clarence Mortgages (which each contain at Term 38 cross-default provisions with the FN mortgage over 345 Clarence Street, Ottawa) as a result of, among other things:

i. GDH 11 granting a second mortgage for \$2,900,000.00 over 345 Clarence Street on or about August 19, 2016, without the knowledge or consent of FN, defaulting under that second mortgage, that second mortgagee (Liahona Mortgage Investment Corp.) initiating enforcement proceedings in respect of its second mortgage, and obtaining default judgment against GDH 11 (the "**Default Judgment**") for the full amount owing under this second mortgage, being over \$3 million. This is also a breach under Terms 59 and 60 of the Municipal Housing Project Facilities Agreement between the City of Ottawa and Quex dated March 3, 2006, as amended ("**MHPFA**"), and Terms 5.1 (d) and 5.1(e) of the Provincial Contribution Agreement between the Ministry and Quex made as of March 27, 2006 ("**PCA**").

Furthermore, GDH 10 appears to be insolvent based on the various defaults under the 347 Clarence Mortgages, and this is also a breach of the FN 347 Clarence Mortgages (Term 8), the PCA (Term 10.1) and the MHPFA (Term 69);

ii. the Co-operators cancelling the property insurance for 347 Clarence as of July 9, 2017. This is also a breach of the MHPFA (Terms 44 & 45). FN has obtained replacement insurance, but only to the extent of the amount owing under the FN 347 Clarence Mortgages. We understand that GDH 10 and GDH 11 have recently placed new insurance over 345 Clarence and 347 Clarence (collectively, the "**Clarence Properties**"), and provided FN with the enclosed Certificate of Insurance dated August 4, 2017, from Rhodes & Williams Limited, but FN has yet to be provided with the actual insurance policy;

- 3 -

iii. listing the Clarence Properties for sale. The MHPFA also provides that the owner of the Clarence Properties may not list for sale, advertise or hold out for sale, sell or mortgage the Clarence Properties without the prior written consent of the City of Ottawa (Term 23). Please provide the City's consent to the listing.

iv. waste and alterations to the Clarence Properties (Terms 15 and 16 of the Standard Charge Terms). A recent inspection by FN of the Clarence Properties also revealed that GDH 10 was not complying with its maintenance obligations under the MHPFA, or under the FN 347 Clarence Mortgages.

FN requires evidence by August 28, 2017, that all of these non-monetary defaults set out above have been cured.

Yours very truly,

Blaney McMurtry LLP


Eric Golden

EG/plk

Encl.

FORM 115

**Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

Quex Property Corporation
230 Daly Avenue
Ottawa, ON K1N 6G2

Quex Property Corporation
c/o Raymond Stern
230 Daly Avenue
Ottawa, ON K1N 6G2

TAKE NOTICE THAT:

1. First National Financial GP Corporation ("FN"), as a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (a) **Municipal address:** 347 Clarence Street, Ottawa, Ontario

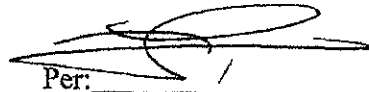
Legal description:
PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAV OUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2, 3 & 4 ON 4R21669 AS IN OC699531., Land Titles Division of Ottawa (No. 4) and being all of P.I.N. 04213-0302 (LT) (the "**Mortgaged Premises**"); and
 - (b) intangibles, proceeds, accounts, books and records, equipment, inventory, real estate and other property;
2. The security that is to be enforced is in the form of the following:
 - (a) mortgage for \$1,584,000.00 (the "**FN First Mortgage**") over the Mortgaged Premises granted by Quex Property Corporation ("**Quex**") to FN, and registered as Instrument No. OC839857 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);
 - (b) mortgage for \$1,080,000.00 (the "**FN Second Mortgage**") over the Mortgaged Premises granted by Quex to FN, and registered as Instrument No. OC839869 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);
 - (c) General Assignment of Rents over the Mortgaged Premises with respect to the First Mortgage registered as Instrument No. OC839858 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);

- 2 -

- (d) General Assignment of Rents over the Mortgaged Premises with respect to the Second Mortgage registered as Instrument No. OC839870 on or about April 9, 2008 in the Land Titles Division of Ottawa (No. 4);
 - (e) General Security Agreement dated February 28, 2008, over Quex's assets and undertaking located on, having a connection with, and/or related to, 347 Clarence;
 - (f) General Security Agreement dated May 18, 2016, over the assets and undertaking of Golden Dragon Ho 10 Inc. ("GDH 10") located on, having a connection with, and/or related to, 347 Clarence; and
 - (g) assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho. 11 Inc, Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the First FN Mortgage and the Second FN Mortgage.
3. The total amount of indebtedness secured by the security is **\$2,822,001.62**, plus interest from August 17, 2017, plus costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on August 17, 2017

FIRST NATIONAL FINANCIAL GP CORPORATION
by its Lawyers
BLANEY McMURTRY LLP


Per: _____
Eric Golden



CERTIFICATE OF INSURANCE

Certificate Holder
 First National Financial LP
 100 University Ave., Suite 700
 North Tower
 Toronto, ON M5J 1V6

Named Insured
 Golden Dragon Ho #10 Inc.
 384 Bank Street, Suite 300A
 Ottawa, ON K2P 1Y4

This certificate is issued regarding: 345-347 Clarence St

Type	Insurer	Policy Number	Expiration	Limits of Liability/Amount of Insurance (Canadian dollars unless indicated otherwise)
Commercial General Liability	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Each Occurrence Limit \$5,000,000 Aggregate Limit (Products/Completed Operations) \$5,000,000 General Aggregate Limit
Non-Owned Automobile	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$5,000,000 Limit
Commercial Property	Burns & Wilcox Canada	BWO13330	July 5, 2018	\$12,000,000 Building Limit \$2,000,000 Rental Income Limit
<p>Additional Information: It is agreed that First National Financial LP is added as 1st mortgagee on the above noted property ATIMA.</p> <p>The Insurer will endeavour to provide 30 days written notice to the Certificate Holder in the event of policy cancellation prior to expiration date(s) noted. Such notice mailed, or delivered to, the Certificate Holder's address, shown above, shall fulfill the Insurer's obligation in regard to notice. While every effort will be made to comply with this agreement, failure to meet this commitment shall impose no obligation or liability of any kind upon the Insurer(s) affording coverage nor upon the issuer of this certificate.</p>				

Date: August 4, 2017
 /TC E&OE

Authorized Representative: _____

Erin Murphy for Rhodes & Williams Limited



Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

T 416-593-1221

W Blaney.com

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL

Golden Dragon Ho 11 Inc.
c/o Chi Van Ho
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Golden Dragon Ho 11 Inc.
384 Bank Street, Unit 300A
Ottawa, ON K2P 1Y4

Golden Dragon Ho 11 Inc.
c/o Anthony Devonish
2727 Grand Vista Circle
Ottawa, ON K2J 0W5

Dear Sirs:

**Re: First National Financial GP Corporation and Golden Dragon Ho 10 Inc. ("GDH 10")
and Quex Property Corporation ("Quex")
347 Clarence Street, Ottawa, ON ("347 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$1,584,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839857 on or about April 9, 2008, in the Land Titles Division of Ottawa (No. 4) (the "**FN 347 Clarence First Mortgage**"), and to the mortgage for \$1,080,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839868 on or about April 9, 2008 (the "**FN 347 Clarence Second Mortgage**"), both pursuant to a Commitment Letter between FN and Quex dated March 5, 2007.

By way of Transfer registered on title to 347 Clarence as Instrument No. OC 1789072 on May 24, 2016, that property was transferred from Quex to GDH 10. The consideration set out in the Transfer was \$2,911,072.00.

We refer to the two assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho 11 Inc. ("**GDH 11**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Assumption Agreements**"), whereby (i) GDH 10 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 347 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (the "**Original Guarantors**") remained liable for all of the 347 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**FN 347 Clarence Mortgages**"), and (iv) GDH 11 and Chi Van Ho guaranteed as covenantors in favour of FN the 347 Clarence Mortgage Indebtedness up to a limit of \$2,131,200.00 plus interest and costs.

- 2 -

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence First Mortgage totalling \$21,517.02, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence Second Mortgage totalling \$20,130.49, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence First Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$21,517.02** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.26.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence Second Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$20,130.49** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.19.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice.

Yours very truly,

Blaney McMurtry LLP


Eric Golden
EG/plk



Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

☎ 416-593-1221
🌐 Blaney.com

Eric Golden
416-593-3927
egolden@blaney.com

August 17, 2017

REGULAR MAIL

Chi Van Ho
532 Montreal Road, Suite 110
Ottawa, ON K1K 4R4

Chi Van Ho
c/o Golden Dragon Ho 10 Inc.
384 Bank Street, Unit 300A
Ottawa, ON K2P 1Y4

Dear Mr. Ho:

**Re: First National Financial GP Corporation and Golden Dragon Ho 10 Inc. ("GDH 10")
and Quex Property Corporation ("Quex")
347 Clarence Street, Ottawa, ON ("347 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$1,584,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839857 on or about April 9, 2008, in the Land Titles Division of Ottawa (No. 4) (the "**FN 347 Clarence First Mortgage**"), and to the mortgage for \$1,080,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839868 on or about April 9, 2008 (the "**FN 347 Clarence Second Mortgage**"), both pursuant to a Commitment Letter between FN and Quex dated March 5, 2007.

By way of Transfer registered on title to 347 Clarence as Instrument No. OC 1789072 on May 24, 2016, that property was transferred from Quex to GDH 10. The consideration set out in the Transfer was \$2,911,072.00.

We refer to the two assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho 11 Inc. ("**GDH 11**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Assumption Agreements**"), whereby (i) GDH 10 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 347 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (the "**Original Guarantors**") remained liable for all of the 347 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**FN 347 Clarence Mortgages**"), and (iv) GDH 11 and Chi Van Ho guaranteed as covenantors in favour of FN the 347 Clarence Mortgage Indebtedness up to a limit of \$2,131,200.00 plus interest and costs.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence First Mortgage totalling \$21,517.02, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence Second Mortgage totalling \$20,130.49, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

- 2 -

On behalf of our client, and in accordance with the terms of the FN 347 Clarence First Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$21,517.02** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% per annum, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.26.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence Second Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$20,130.49** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% per annum, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.19.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice.

There are also year-end financial reporting requirements under the FN 347 Clarence Mortgages whereby Chi Van Ho is to provide FN with a net worth statement from 120 days after the end of each fiscal year of GDH 11. Please provide us with this net worth statement by August 28, 2017.

Yours very truly,

Blaney McMurtry LLP


Eric Golden

EG/plk

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

As a result of the demographic changes, the number of people in the world who are aged 15 years and over is expected to increase from 4.9 billion to 5.5 billion.

The number of people in the world who are aged 65 years and over is expected to increase from 0.5 billion to 1.1 billion.

The number of people in the world who are aged 75 years and over is expected to increase from 0.2 billion to 0.5 billion.

The number of people in the world who are aged 85 years and over is expected to increase from 0.1 billion to 0.2 billion.

The number of people in the world who are aged 95 years and over is expected to increase from 0.05 billion to 0.1 billion.

The number of people in the world who are aged 100 years and over is expected to increase from 0.01 billion to 0.02 billion.

The number of people in the world who are aged 105 years and over is expected to increase from 0.005 billion to 0.01 billion.

The number of people in the world who are aged 110 years and over is expected to increase from 0.002 billion to 0.005 billion.

The number of people in the world who are aged 115 years and over is expected to increase from 0.001 billion to 0.002 billion.

The number of people in the world who are aged 120 years and over is expected to increase from 0.0005 billion to 0.001 billion.

The number of people in the world who are aged 125 years and over is expected to increase from 0.0002 billion to 0.0005 billion.

The number of people in the world who are aged 130 years and over is expected to increase from 0.0001 billion to 0.0002 billion.

The number of people in the world who are aged 135 years and over is expected to increase from 0.00005 billion to 0.0001 billion.

The number of people in the world who are aged 140 years and over is expected to increase from 0.00002 billion to 0.00005 billion.

The number of people in the world who are aged 145 years and over is expected to increase from 0.00001 billion to 0.00002 billion.

The number of people in the world who are aged 150 years and over is expected to increase from 0.000005 billion to 0.00001 billion.

The number of people in the world who are aged 155 years and over is expected to increase from 0.000002 billion to 0.000005 billion.

The number of people in the world who are aged 160 years and over is expected to increase from 0.000001 billion to 0.000002 billion.

The number of people in the world who are aged 165 years and over is expected to increase from 0.0000005 billion to 0.000001 billion.

The number of people in the world who are aged 170 years and over is expected to increase from 0.0000002 billion to 0.0000005 billion.

The number of people in the world who are aged 175 years and over is expected to increase from 0.0000001 billion to 0.0000002 billion.

The number of people in the world who are aged 180 years and over is expected to increase from 0.00000005 billion to 0.0000001 billion.

The number of people in the world who are aged 185 years and over is expected to increase from 0.00000002 billion to 0.00000005 billion.

The number of people in the world who are aged 190 years and over is expected to increase from 0.00000001 billion to 0.00000002 billion.

The number of people in the world who are aged 195 years and over is expected to increase from 0.000000005 billion to 0.00000001 billion.

The number of people in the world who are aged 200 years and over is expected to increase from 0.000000002 billion to 0.000000005 billion.

The number of people in the world who are aged 205 years and over is expected to increase from 0.000000001 billion to 0.000000002 billion.

The number of people in the world who are aged 210 years and over is expected to increase from 0.0000000005 billion to 0.000000001 billion.

The number of people in the world who are aged 215 years and over is expected to increase from 0.0000000002 billion to 0.0000000005 billion.

The number of people in the world who are aged 220 years and over is expected to increase from 0.0000000001 billion to 0.0000000002 billion.

Eric Golden
416-593-3927
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August 17, 2017

REGULAR MAIL

Raymond Stern
230 Daly Avenue
Ottawa, ON K1N 6G2

Natalie Stern
230 Daly Avenue
Ottawa, ON K1N 6G2

Dear Mr. and Mrs. Stern:

**Re: First National Financial GP Corporation v. Golden Dragon Ho 10 Inc. ("GDH 10")
and Quex Property Corporation ("Quex")
347 Clarence Street, Ottawa, ON ("347 Clarence")**

We are the lawyers for First National Financial GP Corporation ("FN").

We refer to the mortgage for \$1,584,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839857 on or about April 9, 2008, in the Land Titles Division of Ottawa (No. 4) (the "**FN 347 Clarence First Mortgage**"), and to the mortgage for \$1,080,000.00 that Quex granted to FN over 347 Clarence, registered as Instrument No. OC839868 on or about April 9, 2008 (the "**FN 347 Clarence Second Mortgage**"), both pursuant to a Commitment Letter between FN and Quex dated March 5, 2007.

By way of Transfer registered on title to 347 Clarence as Instrument No. OC 1789072 on May 24, 2016, that property was transferred from Quex to GDH 10. The consideration set out in the Transfer was \$2,911,072.00.

We refer to the two assumption agreements dated May 18, 2016, between GDH 10, Golden Dragon Ho 11 Inc. ("**GDH 11**"), Chi Van Ho, Quex, Raymond Stern, Natalie Stern and FN with respect to the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Assumption Agreements**"), whereby (i) GDH 10 assumed all of the past, present and future debts, liabilities and obligations of Quex to FN under the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**347 Clarence Mortgage Indebtedness**"); (ii) Quex remained liable for all of the 347 Clarence Mortgage Indebtedness in its capacity as original mortgagor; (iii) Raymond Stern and Natalie Stern (the "**Original Guarantors**") remained liable for all of the 347 Clarence Mortgage Indebtedness in their capacity as original guarantors of the FN 347 Clarence First Mortgage and the FN 347 Clarence Second Mortgage (collectively, the "**FN 347 Clarence Mortgages**"), and (iv) GDH 11 and Chi Van Ho guaranteed as covenantors in favour of FN the 347 Clarence Mortgage Indebtedness up to a limit of \$2,131,200.00 plus interest and costs.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence First Mortgage totalling \$21,517.02, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

As of August 17, 2017, GDH 10 and Quex are in default of principal and interest due under the FN 347 Clarence Second Mortgage totalling \$20,130.49, inclusive of administrative charges and fees, forced placed insurance, appraisal costs, building condition assessment costs, and legal costs to July 31, 2017.

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On behalf of our client, and in accordance with the terms of the FN 347 Clarence First Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$21,517.02** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.26.

On behalf of our client, and in accordance with the terms of the FN 347 Clarence Second Mortgage and the 347 Clarence Mortgage Assumption Agreements, we hereby make demand on you for payment to FN of **\$20,130.49** plus interest from August 18, 2017 to the date of payment at the rate of 5.69% *per annum*, plus legal fees, disbursements and HST from August 1, 2017, of **\$2,825.00**. The per diem interest is \$1.19.

If you fail to comply with this demand on or before **August 28, 2017**, we will take whatever steps we deem necessary to protect our client's interest without further notice.

There are also year-end financial reporting requirements under the FN 347 Clarence Mortgages whereby the Original Guarantors are to provide FN with a net worth statement from 120 days after the end of each fiscal year of Quex. Please provide us with these net worth statements by August 28, 2017.

Yours very truly,

Blaney McMurtry LLP



Eric Golden

EG/plk

FIRST NATIONAL FINANCIAL GP CORPORATION

and

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding Commenced at OTTAWA

**APPLICATION RECORD
VOLUME II OF III
(RETURNABLE SEPTEMBER 22, 2017)**

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