

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC. and 2014EDIN INC.

Respondents

**MOTION RECORD OF RUSSO CORP.
(Returnable May 26, 2026 at 10:00pm in person)**

May 15, 2026

LOOPSTRA NIXON LLP
130 Adelaide St., W., Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSO No.: 52650N)
Tel: (416) 748-4776
Fax: (416) 746-8319
Email: gphoenix@LN.law

Shahrzad Hamraz (LSO No.: 85218H)
Tel: (416) 748-5116
Fax: (416) 746-8319
Email: shamraz@LN.law

Lawyers for Russo Corp.

TO: THE ATTACHED SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC. and 2014EDIN INC.

Respondents

**SERVICE LIST
(as of May 14, 2026)**

TO: LOOPSTRA NIXON LLP
130 Adelaide Street West, Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix (LSO#: 52650N)
Tel: (416) 748 4776
Fax: (416) 746-8319
Email: gphoenix@LN.Law

Shahrzad Hamraz (LSO # 85218H)
Tel: (416) 748-5116
Email: shamraz@LN.law

Lawyers to the Court-appointed Receiver

AND TO: RUSSO CORP.
78 Wellington Street E.,
Aurora, ON L4G 1H5

Joanne Russo
Tel: (905) 503-3320 ext. 101
Email: russo@russocanhelp.com

Court-appointed Receiver

AND TO: THE BANK OF NOVA SCOTIA
4715 Tahoe Blvd.
Mississauga, ON L4W 0B4

Applicant

AND TO: SPETTER ZEITZ KLAIMAN
100 Sheppard Avenue East, Suite 850
Toronto, ON M2N 6N5

Allan L Lipman
Tel: (416) 789-0654
Email: alipman@szklaw.ca

Ian Klaiman
Email: iklaiman@szklaw.ca

Jakob Bogacki
Email: jbogacki@szklaw.ca

Lawyers to The Bank of Nova Scotia

AND TO: OLD GREEN INC.
285 Pomona Ave.,
Burlington, ON L7N 1T2

Carmen Campagnaro
Email: carmen@profunds.ca

Richard Hall
Email: rghall@valourcapital.com

Respondent

AND TO: 2014EDIN INC.
3410 South Service Road, Unit 201
Burlington, ON L7N 3T2

Carmen Campagnaro
Email: carmen@profunds.ca

Respondent

AND TO: VITULLI LAW GROUP
69 Hughson St. N.
Hamilton, ON L8R 1G5

John Vitulli
Email: jvitulli@vitullilawgroup.com

Lawyers to the Respondents

AND TO: MAGNUS HOLDINGS CORP.
68 Jutland Road, Unit 9
Etobicoke, ON M8Z 0G7

AND TO: DISTRICT REIT GP INC./DISTRICT REIT LIMITED PARTNERSHIP
3410 South Service Road, Suite 200
Burlington, ON L7N 3T2

AND TO: CITY OF BURLINGTON
426 Brant Street
PO Box 5013
Burlington, ON L7R 3Z6

AND TO: REGIONAL MUNICIPALITY OF HALTON
Legal Services
1151 Bronte Road
Oakville, ON L6M 3L1

AND TO: MINISTER OF FINANCE (ONTARIO)
Insolvency Unit, Legal Services Branch
11-777 Bay Street
Toronto, ON M5G 2C8

General E-Mail Inbox
insolvency.unit@ontario.ca

AND TO: CANADA REVENUE AGENCY
1 Front Street West
Toronto, ON M5J 2X6

General E-mail Inbox
agc-pgc.toronto-tax-fiscal@justice.gc.ca

AND TO: DEPARTMENT OF JUSTICE (CANADA)
Ontario Regional Office, Tax Law Section
120 Adelaide Street West, Suite 400
Toronto, ON M5H 1T1

General E-mail Inbox
agc-pgc.toronto-tax-fiscal@justice.gc.ca

EMAIL SERVICE LIST

russo@russocanhelp.com; gphoenix@LN.Law; shamraz@LN.law; alipman@szklaw.ca; iklaiman@szklaw.ca;
jbogacki@szklaw.ca; carmen@profunds.ca; rqhall@valourcapital.com; jvitulli@vitullilawgroup.com;
insolvency.unit@ontario.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca;

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE BANK OF NOVA SCOTIA

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TAB 1

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC. and 2014EDIN INC.

Respondents

**NOTICE OF MOTION
(returnable on May 26, 2026)**

Russo Corp., in its capacity as Court-appointed receiver of Old Green Inc. and 2014Edin Inc. (in such capacity, the “**Receiver**”) will make a motion to the Court on Tuesday, May 26, 20226 at 10:00am or as soon after that time as the motion can be heard, which motion shall be heard in person at 55 Main St W, Hamilton, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. an order, substantially in the form attached hereto as Schedule “A” (the “**AVO**”) including, *inter alia*:
 - (a) approving the agreement of purchase and sale between the Receiver and Anum Ahmad (the “**Purchaser**”) dated April 14, 2026 (“**APS**”) and authorizing the Receiver to complete the proposed transaction with the Purchaser (the “**Transaction**”); and

- (b) vesting title to the Green Property in the Purchaser, or as it may further direct in writing prior to the granting of the vesting order, upon closing of the Transaction and delivery of the Receiver's Certificate to the Purchaser;
2. an order, substantially in the form attached hereto as Schedule "B" (the "**Administrative Order**")
- (a) approving the first report of the Receiver dated May 15, 2026 (the "**First Report**") and the actions of the Receiver as described therein;
 - (b) sealing the confidential appendices to this First Report (the "**Confidential Appendices**") pending completion of the Transaction or further order of this Court;
 - (c) authorizing and directing the Receiver to apply and distribute, from the proceeds of the sale of the Green Property:
 - (i) an amount to satisfy outstanding property taxes, together with any interest thereon;
 - (ii) an amount to satisfy the Professional Fees (as defined below);
 - (iii) repayment of the Advanced Funds (together with any interest thereon);
 - (iv) a holdback of \$100,000, for the Receiver's continuing administration of the within receivership, including the continued marketing and eventual sale of the Edinburgh Property; and,
 - (v) an amount to the Bank of Nova Scotia ("**BNS**"), as first ranking secured creditor to the Debtors, up to the amount of their secured claim;
 - (d) approving the fees and disbursements of the Receiver through to May 10, 2026, and its counsel, through to May 12, 2026 as more fully described in the First Report and the fee affidavits appended thereto (the "**Professional Fees**"); and,
3. such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

4. Pursuant to an order of the Ontario Superior Court of Justice dated November 3, 2025 (the “**Appointment Order**”), Russo Corp. was appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of Old Green Inc. (“**Old Green**”) and 2014Edin Inc (“**2014Edin**”, and collectively with Old Green, the “**Debtors**”), including the real properties municipally known as 2014 Edinburgh Drive, Burlington, Ontario (the “**Edinburgh Property**”) and 227 Green Street, Burlington, Ontario (the “**Green Property**”, and collectively with the Edinburgh Property, the “**Real Properties**”).
5. The Real Properties comprise the principal assets of the Debtors.

The Marketing Process

6. Pursuant to the Appointment Order, the Receiver was authorized to market the Real Properties for sale, and engage agents, brokers, and others to assist with the exercise of the Receiver’s powers and duties.
7. At the date of the Appointment Order, the Green Property was exclusively listed for sale by Royal LePage Burloak Real Estate Services. It was listed for approximately four months with no offers. Consequently, the Receiver terminated that listing agreement and entered into a new listing agreement, with a new agent, on terms consistent with receivership practices.
8. The Real Properties were extensively marketed through listings on the Multiple Listing System, features and advertising on social media platforms and a direct email marketing campaign. A list of the marketing methods utilized are more specifically set out in the First Report.
9. The marketing campaign accords with standard practices in insolvency proceedings and were fair, open and transparent, and broadly canvassed the market with a view to obtaining the highest and best price.

10. On January 30, 2026, the Receiver received an initial offer from the Purchaser in respect of the Green Property. After negotiations, the Purchaser submitted a final offer on April 14, 2026, which offer became the APS.

Agreement of Purchase and Sale

11. The key terms of the APS, a redacted copy of which is appended to the First Report, are as follows:
 - (a) the purchase price represents the highest and best offer received by the Receiver for the Green Property;
 - (b) the deposit payable under the APS was received on April 29, 2026;
 - (c) the Green Property is being sold on “as is, where is” and “without recourse” basis;
 - (d) the purchase price will be adjusted as of the closing date for all items that are normally adjusted in purchase transactions involving real property in the context of a receivership sale; and
 - (e) the only substantive condition is that the Court issue an order approving the APS and Transaction and vesting in the Purchaser the Green Property free and clear of all encumbrances.

Approval of the APS and Sale Transaction

12. The sales and marketing process was reasonable in the circumstances, with sufficient canvassing of the market and a reasonable amount of time for interested parties to make an offer.
13. The APS represents the highest and best offer submitted to the Receiver and does not contain any material conditions.
14. The Transaction will result in sufficient proceeds to satisfy any priority claims in respect of the Green Property and will partially satisfy BNS as first ranking secured creditor of the Debtors.

15. For all of the foregoing reasons, the Receiver supports the approval of the Transaction and recommends that the Court grant the AVO.

Repayment of Receiver's Borrowing Certificate

16. The Appointment Order authorizes the Receiver to borrow monies to fund the exercise of its powers up to the principal amount of \$200,000, evidenced by certificates issued by the Receiver. Such borrowings are secured against the assets, undertaking and properties of the Debtors.
17. The Receiver borrowed the principal amount of \$40,000 from BNS (the "**Advanced Funds**"), as evidenced by the Receiver's borrowing certificate appended to the First Report.
18. Following the sale of Green Property, the Receiver will have sufficient funds repay the amount borrowed.
19. The Receiver therefore requests and recommends that it be authorized and directed to repay all amounts owing, including any accrued interest, under the Receiver's certificate.

Distributions

20. BNS is the senior secured creditor of the Debtors and has a first, registered mortgage on title to the Green Property.
21. The Receiver has obtained an independent legal opinions that BNS's security interests are valid and enforceable as against the Debtors, subject to customary assumptions and qualifications.
22. Based on the Green Property's tax bill dated January 10, 2026, there is a total tax amount due of \$32,657.21, including overdue amounts.
23. The Receiver will require certain funds from the Green Property to be held back in order to fund its continuing mandate, including the marketing and eventual sale of the Edinburgh Property.

24. In view of the foregoing, the Receiver requests that the following distributions be approved from the proceeds of the sale:
- (a) an amount to the City of Burlington to satisfy outstanding property taxes up to the closing of the Transaction, together with any interest thereon;
 - (b) an amount to satisfy the Professional Fees;
 - (c) repayment of the Advanced Funds (together with any interest thereon);
 - (d) a holdback of \$100,000, for the Receiver's continuing administration of the within receivership; and,
 - (e) an amount to the BNS, as first ranking secured creditor to the Debtors, up to the amount of their secured claim.

Sealing Order

25. The Confidential Appendices comprise the unredacted APS and two realtor opinions of value, each of which contain confidential and commercially sensitive information, the public disclosure of which may prejudice value of the Green Property if the Transaction does not close, or if disclosed prior to completion of the Transaction.
26. The Receiver requests the Confidential Appendices be sealed until the closing of the Transaction or further order of this Court.

Approval of Report

27. The First Report fairly and accurately reflects the administration of the sales and marketing process and other activities of the Receiver.
28. The Receiver requests that the First Report be approved.

Approval of Fees

29. The services and fees set out in the fee affidavits of the Receiver and the Loopstra Nixon are charged at their ordinary rates, are fair and reasonable in the context in which they were

rendered, were necessary to the Receiver's administration herein and for sale of the Green Property, and, in the case of counsel's fees, were authorized and approved by the Receiver.

Support of Receiver and Other Grounds

30. The Receiver supports the relief being sought by the Company.
31. The senior secured lender, BNS, supports the relief sought herein.
32. The other grounds set out in the First Report.
33. No party will be materially prejudiced if the relief sought herein is granted.
34. The inherent and equitable jurisdiction of this Court.
35. Sections 50.4(9), 50.6, 64.1 and 64.2 of the BIA,
36. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
37. such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the First Report and the appendices thereto; and
- (b) such further and other material as counsel may advise and this Court may permit.

Date: May 15, 2026

LOOPSTRA NIXON LLP
130 Adelaide Street West – Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix
Tel: (416) 748 4776
Fax: (416) 746 8319
Email: gphoenix@LN.law

Shahrzad Hamraz
Tel: (416) 748-5116
Fax: (416) 746 8319
Email: shamraz@LN.law

Lawyers for the Receiver

TO: ATTACHED SERVICE LIST

TAB A

SCHEDULE "A"

DRAFT AVO

[see attached]

Court File No. CV-24-00726933-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)	TUESDAY, THE 26 th
)	
JUSTICE)	DAY OF MAY, 2026

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC and 2014EDIN INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Russo Corp. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Old Green Inc. (the "**Company**") and 2014Edin Inc for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Anum Ahmad (the "**Purchaser**") dated April 14, 2026 and appended to the Report of the Receiver dated May 15, 2026 (the "**Report**"), and vesting in the Purchaser the Company's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 45 Main Street West, Hamilton, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and such other parties as listed on the attendance slip, no one appearing for any other person on

the service list, although properly served as appears from the affidavit of Amanda Adamo sworn May 15, 2026, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Company's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property identified in Schedule B hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Bordin dated November 3, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Halton County LRO #20 of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in

fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Registry Division in a manner approved by the Director of Titles, all of the Claims to the Real Property listed in Schedule C hereto are extinguished.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

9. **THIS COURT ORDERS** that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-24-00726933-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

THE BANK OF NOVA SCOTIA

-and-

Applicant

OLD GREEN INC and 2014EDIN INC.

RECEIVER’S CERTIFICATE

Respondents

RECITALS

A. Pursuant to an Order of the Honourable Justice Bordin of the Ontario Superior Court of Justice (the "**Court**") dated November 3, 2025, Russo Corp. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Old Green Inc. (the "**Company**") and 2014Edin Inc.

B. Pursuant to an Order of the Court dated May 26, 2026, the Court approved the agreement of purchase and sale made as of April 14, 2026 (the "**Sale Agreement**") between the Receiver and Anum Ahmad (the "**Purchaser**") and provided for the vesting in the Purchaser of the Company’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been

satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Russo Corp., solely in its capacity as Receiver
of the undertaking, property and assets of Old
Green Inc., and not in its personal or
corporate capacity**

Per: _____
Name:
Title:

Schedule "B" – Real Property

PIN: 07061-0116 (LT)

Description: PART LOTS 18 & 19 PLAN 84, LOT A & PART LOT B PLAN 86 AND WATER LOT IN FRONT OF LOTS A & B PLAN 86 BEING PARTS 1 & 3 PLAN 20R21800 SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 20R21800 AS IN HR1748883; CITY OF BURLINGTON

Schedule “C” - Claims to be deleted and expunged from title to Real Property

Reg. No.	Date	Instrument Type	Parties From	Parties To
HR1845301	2021/11/17	CHARGE	OLD GREEN INC.	THE BANK OF NOVA SCOTIA
HR1845305	2021/11/17	NO ASSGN RENT GEN	OLD GREEN INC.	THE BANK OF NOVA SCOTIA
HR2060587	2024/10/02	CHARGE	OLD GREEN INC.	MAGNUS HOLDINGS CORP.
HR2142126	2025/11/13	APL COURT ORDER	ONTARIO SUPERIOR COURT OF JUSTICE	RUSSO CORP.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Reg. No.	Date	Instrument Type	Parties From	Parties To
HR1569453	2018/09/07	NOTICE	THE CORPORATION OF THE CITY OF BURLINGTON	
20R21219	2018/09/19	PLAN REFERENCE		
HR1579072	2018/10/16	NOTICE	THE REGIONAL MUNICIPALITY OF HALTON	
HR1736951	2020/10/19	NOTICE	THE CORPORATION OF THE CITY OF BURLINGTON	
HR1748883	2020/12/02	TRANSFER EASEMENT	OLD GREEN INC.	THE CORPORATION OF THE CITY OF BURLINGTON
HR1970173	2023/06/20	BYLAW	THE CORPORATION OF THE CITY OF BURLINGTON	

TAB B

SCHEDULE “B”

DRAFT ADMINISTRATIVE ORDER

[see attached]

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) TUESDAY, THE 26TH DAY
)
 JUSTICE) OF MAY, 2026

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC. and 2014EDIN INC.

Respondents

**ORDER
(Administrative Relief)**

THIS MOTION, made by Russo Corp. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and property of Old Green Inc. and 2014Edin Inc. (the “**Debtors**”), for an order (this “**Order**”):

- (a) if necessary, abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;
- (b) approving the first report of the Receiver dated May 15, 2026 (the “**First Report**”), as well as the activities of the Receiver described therein;
- (c) sealing the confidential appendices to the First Report (the “**Confidential Appendices**”) pending the closing of the transaction contemplated by the agreement of purchase and sale between the Receiver and Anum Ahmad, dated April 14, 2026 and approved by separate order of this Court (the “**Transaction**”) or further order of this Court; and,

- (d) authorizing the repayment of certain Receiver's borrowings, as detailed in the First Report;
- (e) authorizing the application and distribution of the net the proceeds of the Transaction (the "**Proceeds**"), as detailed in the First Report
- (f) approving the fees and disbursements of the Receiver for the period ending May 10, 2026, and its counsel, Loopstra Nixon LLP ("**Loopstra Nixon**"), for the period ending May 13, 2026, as set out in the fee affidavits appended to the First Report as Appendix "O" and Appendix "P", respectively.

was heard by this Honourable Court (the "**Court**") this day at 55 Main Street West, Hamilton, Ontario.

ON READING the First Report and the appendices thereto, **AND ON HEARING** the submissions of counsel for the Receiver, and the other parties listed on the participant information form and no one else appearing although properly served as appears from the affidavit of Amanda Adamo, sworn May 15, 2026, filed:

SERVICE

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

APPROVAL OF FIRST REPORT

2. **THIS COURT ORDERS** that the First Report and the activities of the Receiver described therein be and are hereby approved.

SEALING OF CONFIDENTIAL MATERIALS

3. **THIS COURT ORDERS** that Confidential Appendices to the First Report are sealed until the completion of the Transaction or until further order of this Court.

REPAYMENT OF RECEIVER'S BORROWINGS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to repay the Applicant, from the Proceeds, all principal and interest outstanding to the date of payment under the Receiver's Certificate dated February 23, 2026.

APPLICATION & DISTRIBUTION OF TRANSACTION PROCEEDS

5. **THIS COURT ORDERS** that, upon the closing of the Transaction, after repayment of the Receiver's borrowings as set out in paragraph 4 above, the Receiver be and is hereby authorized and directed to apply and distribute the Proceeds as follows:

- (a) first, to satisfy all outstanding realty taxes on the real property that is the subject of the Transaction through completion of the Transaction;
- (b) second, to satisfy payment of the fees and disbursements of the Receiver and Loopstra as each are set out in the Fee Affidavits and approved herein;
- (c) third, to retain the amount of \$100,000 to be used by the Receiver for its continued administration of the within receivership; and,
- (d) forth, after satisfying the foregoing, the balance of Proceeds shall be paid to Bank of Nova Scotia, to partially satisfy amounts owing to the Bank of Nova Scotia as the senior secured creditor of the Companies.

APPROVAL OF PROFESSIONAL FEES & DISBURSMENTS

6. **THIS COURT ORDERS** that the Receiver's fees and disbursements and the fees and disbursements of its legal counsel, Loopstra Nixon, each as set out in the Fee Affidavits, be and are hereby approved.

GENERAL

7. **THIS COURT ORDERS** that this order is effective from 12:01am (Toronto time) on today's date and is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry and filing, as the case may be.

THE BANK OF NOVA SCOTIA
APPLICANT

-AND-

OLD GREEN INC. AND 2014EDIN INC.
RESPONDENT

Court File No. CV- CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced in Hamilton

**ORDER
(Administrative Relief)**

LOOPSTRA NIXON LLP
130 Adelaide St. West – Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@LN.law

Shahrzad Hamraz
Email: shamraz@LN.law

Lawyers for the Receiver

THE BANK OF NOVA SCOTIA
APPLICANT

-AND-

OLD GREEN INC. AND 2014EDIN INC.
RESPONDENT

Court File No. CV- CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced in Hamilton

NOTICE OF MOTION

LOOPSTRA NIXON LLP
130 Adelaide St. West – Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix
Tel: (416) 746-4710
Fax: (416) 746-8319
Email: gphoenix@LN.law

Shahrazad Hamraz
Email: shamraz@LN.law

Lawyers for the Receiver

TAB 2

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC and 2014EDIN INC.

Respondents

**FIRST REPORT OF RUSSO CORP.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

(May 15, 2026)

I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Russo Corp. (the “**Receiver**”), in its capacity as receiver and manager of all the assets, undertakings and properties (collectively, the “**Property**”) of Old Green Inc. and 2014Edin Inc. (collectively the “**Debtors**”).
2. Pursuant to an order (the “**Appointment Order**”) of the *Ontario Superior Court of Justice* (the “**Court**”) made on November 3, 2025, the Receiver was appointed Receiver of the Company. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
3. The application to appoint the Receiver was made by The Bank of Nova Scotia (“**BNS**” or the “**Bank**”), the Debtors’ senior secured creditor.
4. The Company’s principal assets are its two real properties, which are described as follows:

- a. The lands and premises legally described as PT LT 41, PL 454, AS IN 711427; CITY OF BURLINGTON and known municipally as 2014 Edinburgh Drive, Burlington, Ontario L7R 2C9 (hereinafter, the “**Edinburgh Property**”); and,
- b. The lands and premises legally described as Part Lots 18 & 19, Plan 84; Lot A and Part Lot B, Plan 86; Water Lot in front of Lots A & B, Plan 86; Parts 1 and 3 on Plan 20R 21800, and known municipally as 227 Green Street, Burlington, Ontario (hereinafter, the “**Green Property**”); and, together with the Edinburgh Property, the “**Real Properties**”).

II. PURPOSE OF THIS REPORT

5. The purpose of this First Report is to provide the Court with information pertaining to the following:
 - a. background information about the Debtors and these proceedings;
 - b. the sale process relating to the Green Property, including the outcome of same;
 - c. the ongoing sale process relating to the Edinburgh Property;
 - d. the terms of the proposed transaction (the “**Transaction**”) for the purchase and sale of the Green Property pursuant to an Agreement of Purchase and Sale between the Receiver, as vendor, and Anum Ahmad as purchaser (the “**Purchaser**”), dated April 14, 2026 and fully executed on April 23, 2026 (the “**APS**”), amended as discussed herein;
 - e. the proposed distribution of certain of the net proceeds generated from the Transaction to BNS, on account of its secured claim;

- f. the activities of the Receiver since its appointment; and
 - g. details of the accounts of the Receiver and that of its legal counsel, Loopstra Nixon, LLP for the period from November 3, 2025 to May 13, 2026, in respect of fees and disbursements incurred in the receivership proceedings; and,
6. the Receiver's recommendation is that this Court issue the following Orders:
- a. an approval and vesting order (the "**AVO**"), *inter alia*:
 - i. approving the APS and the Transaction, and authorizing the Receiver to complete the Sale Transaction with the Purchaser; and
 - ii. vesting title to the Green Property in the Purchaser upon closing of the Transaction and of a certificate by the Receiver to the Purchaser confirming completion of the Transaction; and
 - b. an order for administrative relief (the "**Administrative Relief Order**"), *inter alia*:
 - i. approving this First Report, including the actions, activities and conduct of the Receiver described herein, and the Interim SRD (*as defined herein*);
 - ii. authorizing the Receiver to make the proposed distribution to BNS, as set out herein, from the net proceeds of the Transaction; and
 - iii. approving the fees and disbursements of the Receiver and its counsel, as more fully described herein and in the fee affidavits attached hereto.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon the Debtors' books and records available to it, discussions with the Debtors' creditors, and stakeholders, and discussions with real estate agents and other professionals.
8. This First Report has been prepared for the use of this Court to assist the Court in making a determination of whether to approve the relief sought, and for use by the Debtors' stakeholders as general information relating to the Debtors.
9. The reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume any responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for any other purpose. In preparing this First Report, the Receiver has relied upon supplied financial information, and discussions and correspondence with the directors, officers and shareholders of the Debtors. The Receiver has not performed an audit or verification of the Information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards, and the Receiver expresses no opinion, or other form of assurance, in respect of the Information.
10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND

11. In 2021, the Debtors sought financing to support their real estate holdings and related business activities. The Bank advanced two demand credit facilities to Old Green Inc., being a demand operating line of credit and a demand non-revolving term loan (the "**Credit Facilities**"). 2014Edin Inc. fully guaranteed the obligations of Old Green Inc. The

obligations of Debtors are supported by a comprehensive security and guarantee package. That security included first-ranking mortgages over each of the Edinburgh Property and the Green Property, general assignments of rents, and general security agreements charging all present and after-acquired personal property of the Debtors. Additionally, the two individual principals, Ms. Campagnaro and Mr. Hall, also provided personal guarantees of the indebtedness.

12. By early 2025, the Debtors had fallen into persistent and material default under the loan agreements. The Bank identified multiple covenant breaches, including failures to provide required financial reporting, the accumulation of significant property tax arrears, and the registration of new encumbrances on both properties without the Bank's consent. These issues were compounded by the Respondents' inability to maintain payments under the credit facilities. The Bank issued a series of escalating notices, culminating in formal demands and notices of intention to enforce security on May 1, 2025. As of April 30, 2025, the indebtedness totalled \$5,963,534.31, exclusive of accruing interest and enforcement costs.

13. Thereafter, the Bank offered the Respondents an opportunity to enter into a forbearance arrangement. Although the Respondents signed a preliminary forbearance letter, they did not satisfy any of the required conditions thereof, nor did they execute the formal forbearance agreement or supporting consents.

14. By July 2025, the defaults remained unremedied, the forbearance conditions unmet, and the Bank had lost confidence in the Respondents' ability to repay or stabilize their financial position. The Bank therefore commenced the within application and, on November 3, 2025,

the Court appointed Russo Corp. as receiver and manager over all of the assets, undertakings, and properties of the Debtors.

V. THE REAL PROPERTIES

15. The Real Properties comprise the principal assets of the Debtors and are described as follows:

- a. *The Green Property* located at 227 Green Street, Burlington, Ontario, is a private waterfront residential property located in Central Burlington and offers direct views of Lake Ontario. The home has 4+1 bedrooms and was designed by well-known architect Stewart McPhie, who also designed the nearby Paletta Mansion. The Property is approximately 2,000-2,550 square feet, 1.5 stories and is a single-family home. *The Edinburgh Property* located 2014 Edinburgh Drive, Burlington, Ontario is a seven-unit multiplex. It is intended to be used for income-producing purposes and is substantially ready for occupancy. The building has undergone renovations that enhance the property while maintaining its original character and architectural features. The Edinburgh Property represents a suitable opportunity for purchasers seeking an income-producing multi-residential investment. The lot size is approximately 125 x 105 FT, and square foot of the property is approximately 12,970 square feet.

16. As discussed in Part VIII of this First Report, the Green Property was marketed for sale, which process culminated in the APS.

VI. SECURED CREDITORS

17. BNS is the senior secured lender to the Debtors.

18. As noted above, as at April 30, 2025, the Debtors' indebtedness owing to BNS was approximately \$5,963,534.31, exclusive of accruing interest and enforcement costs, which continue to accrue. To the Receiver's knowledge no payments have been made in respect of such indebtedness.

19. As security for the indebtedness to BNS, the Debtors executed a comprehensive security package in favour of BNS, including but not limited to:

Re: 2014Edin Inc.

- a. a general security agreement executed by 2014Edin Inc. dated December 20, 2021, registered pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA");
- b. a collateral mortgage in the principal amount of \$3,800,000 registered on title to the Edinburgh Property on January 20, 2022;
- c. a general assignment of leases and rents registered on title to the Edinburgh Property on January 20, 2022;

Re: Old Green Inc.

- a. a general security agreement executed by Old Green Inc. dated November 2, 2021, registered pursuant to the PPSA;
- b. a collateral mortgage in the principal amount of \$4,400,000 registered on title to the Green Property on November 17, 2021; and

- c. a general assignment of leases and rents registered on title to the Green Property on November 17, 2021.
20. Copies of the PPSA search results of the Debtors is attached, collectively, as **Appendix “B”**. Copies of the parcel registers for each of the Real Properties are attached hereto, as **Appendix “C”** and **Appendix “D”**, respectively.
21. The Receiver has obtained a legal opinion from its independent counsel, Loopstra Nixon LLP (“**Loopstra**”), confirming that, subject to the usual assumptions and qualifications, the Bank’s security represents valid and enforceable registered charges/mortgages over the Properties and valid and enforceable registered security against the personal property of the Debtors (the “**Security Opinion**”). A copy of the Security Opinion is attached as **Appendix “E”**.
22. Subsequent encumbrancers on the Real Properties include:
- The Green Property*: a charge in the approximate principal amount of \$1.4M in favour of Magnus Holdings Corp, registered on title to The Green Property on October 02, 2024; and
- The Edinburgh Property*: charge in the approximate principal amount of \$2.105M in favour of District REIT GP Inc. / District REIT LP, registered on title to The Edinburgh Property on June 21, 2024.
23. There are no subordinate security interests registered against either Debtor under the PPSA.

VII. OVERVIEW OF THE RECEIVER'S ACTIVITIES

24. Since the Appointment Order, the Receiver has:

- a. reviewed the financial information and documents related the Property of the Debtor, including, but not limited to the Real Properties;
- b. arranged to continue general liability insurance coverage for both Real Properties;
- c. opened a new bank account for the purposes of this engagement;
- d. cancelled the existing listing agreements for the Real Properties and implemented the New Sales Process as described in Section D of this First Report;
- e. responded to stakeholder inquiries;
- f. corresponded and attended on calls with counsel to the Bank;
- g. arranged for the cancellation of any ongoing Airbnb services for the Real Properties;
- h. borrowed funds from BNS for operating expenses, (the “**Advanced Funds**”);
- i. corresponded with the Debtors and their legal counsel regarding mortgage discharge statements;
- j. arranged for an appraisal on the physical assets, furniture and paintings located on the Real Properties;
- k. secured the premises and arranged security for both Real Properties;
- l. arranged for ongoing Property Management services, inclusive of: snow removal; site visits; landscaping and the like;

- m. performed other activities incidental to, and in respect of the Receiver's appointment pursuant to the Appointment Order, including, without limitation, preparing this First Report; and,
 - n. obtained realtor opinion letters on the appropriate valuation of the Real Properties.
25. Attached as **Appendix "F"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Filing Date to March 17, 2026. (the "**Interim R&D**").

VIII. MARKETING OF THE REAL PROPERTIES

26. Pursuant to the terms of the Appointment Order, the Receiver is authorized, amongst other things:
- a. to take possession of and exercise control over the Real Properties and any and all proceeds, receipts and disbursements arising out of or from same;
 - b. to manage, operate, and carry on the businesses of the Debtors;
 - c. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by the Appointment Order;
 - d. to market any or all of the Property (as defined in the Appointment Order), including, but not limited to, the Green Property and/or the Edinburgh Property, including advertising and soliciting offers in respect of the Property or any part or

parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- e. to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.

27. At the date of the Appointment Order, the Green Property was the subject of an exclusive listing agreement with Royal LePage Burloak Real Estate Services, an arrangement that was in effect prior to the Receiver's Appointment. After the Green Property had been on the market for approximately four months, and having received no offers, the Receiver concluded that new listing arrangements would be required. The Receiver engaged in numerous discussions with different listing agents, who believed that the Green Property was listed at a price above market value. The original listing agreement was terminated by the Receiver on January 8, 2026.

28. The Receiver entered into a new listing agreement with Your Home Sold Guaranteed Realty Specialist Inc. (the "**New Agent**") on January 23, 2026 with respect to the Green Property. The Receiver also entered into a listing agreement with the New Agent with respect to the Edinburgh Property. Copies of these listing agreements and related documents are included as **Appendix "G"** and **Appendix "H"** respectively

29. The listing agreements are both in a standard form for a receivership transaction, and comply with the requirements of the Court. Additionally, both listing agreements include realtor commission of 5% of the gross purchase exclusive of HST, with 2.5% paid to a co-operating broker.

30. The Receiver retained the New Agent for the following reasons:

- a. the Lenders support the retention of the New Agent;
- b. the New Agent has extensive experience selling commercial and residential real property and are familiar with the surrounding areas;
- c. the New Agent also has experience selling real property in the context of a receivership; and,
- d. the commission rate is reasonable, based on the Receiver's experience, in marketing and selling real property of this type.

31. Specific marketing methods used by the New Agent under these listing agreements which included, but were not limited to, the following:

- a. listing the Real Properties on "MLS" on January 23, 2026;
- b. featuring the listings on MEandANG.com, which is promoted multiple times daily on Z103.5 FM and Hot Country 88.5FM, radio stations with over 1,000,000 weekly listeners, resulting in an average of 2,700+ monthly views and providing significant exposure of the Real Properties;
- c. a targeted advertisement on Facebook, focused on users within a 25-mile radius of each Real Property to ensure local visibility, with both Real Properties being promoted on over 60 group pages and updated daily;
- d. further social media advertising of the Real Properties on various social media platforms, including Twitter (X), Tik Tok, and LinkedIn; and

- e. a direct email marketing campaign circulated to an exclusive list of 5,000+ registered buyers and prospects in the New Agent's database.
32. The Real Properties were offered for sale on an "as is, where is" basis, subject to review and approval by the Receiver and subject to Court approval.
33. In the Receiver's opinion, the marketing process outlined above accords with standard practices in insolvency proceedings, was fair, open and transparent, and broadly canvassed the market in an orderly basis with a view to obtaining the highest and best price.
34. On February 21, 2026, the listing prices on both the Edinburgh Property and the Green Property were further reduced, although marketing activity for both properties indicated that they were receiving maximum exposure and were each attracting market attention.
35. The price reduction decision was made in consultation with (and on the advice of) the New Agent, after consideration of the following factors:
- a. the New Agent identified several key market indicators used to evaluate listing performance. For example, if a property has been on the market for approximately 21 days without meaningful activity or offers, a price adjustment may be considered in order to maintain market interest and avoid the listing becoming stale.
 - b. the New Agent was of the opinion that there was no clear indication that the upcoming spring market would be stronger than it had been in previous years. Ongoing economic uncertainty including job losses, potential tariffs, the rising cost of living, and sustained interest rates appear to be affecting buyer confidence. Market sentiment suggests that property values may continue to soften, which is impacting activity across multiple real estate sectors

36. No offers were received by the New Agent in respect of the Real Properties during the first 21 days they were on the market. Based on the level of market activity, a slight price adjustment was recommended in order to attract a new pool of potential purchasers, reposition the properties within a different price range, and potentially re-engage previously interested parties. The revised pricing was implemented following the Family Day long weekend to help ensure that any interested parties had the opportunity to view the Real Properties, and to maximize market visibility.
37. The Receiver also became aware that the heritage designation of the Green Street property was a significant concern. At the time of the original listing, the information available indicated that while the property was designated as heritage, the City of Burlington was open to considering additions and substantial renovations. The Receiver later discovered that the Halton Conservation Authority has overriding jurisdiction on any modifications to the property, superseding heritage permissions and applicable by-laws. This proved to be a critical factor and negatively impacted the property's value. In addition, the land is subject to erosion concerns, and would require substantial retaining wall work, which further contributed to the devaluation of the property.
38. In light of the above considerations, the Receiver obtained further opinion letters from Rentex Realty Inc, which recommended further price reductions (the "**Realtor Opinions**"). Redacted copies of the opinion letters for Green and Edinburgh are enclosed and included as **Appendix "I"** and **Appendix "J"** respectively. Unredacted versions of the opinions shall be filed as **Confidential Appendix "1"** and **Confidential Appendix "2"**, respectively.

39. In response to the opinion letters, the list price for the Green Property was reduced to \$3,500,000.
40. The process resulted in the APS on the Green Property, for which the Receiver seeks approval. The Edinburgh Property shall continue to be listed for sale, subject to future approval of the Court.

IX. SUMMARY OF THE APS FOR THE GREEN PROPERTY

41. The Receiver received a first offer from the Purchaser on January 30, 2026, with the only condition (in addition to court approval) being a solicitor review clause. This offer was insufficient in the Receiver's view. After some back and forth, the Purchaser submitted its final offer on April 14, 2026, after conducting a review of the heritage designation on the Green Property.
42. The agreement of purchase and sale in respect of the Green Property was fully executed on April 23, 2026. It originally included a solicitor client clause, which was removed in the final offer. A copy of the APS with redacted financial information is attached as **Appendix "K"**. A copy of the unredacted APS will be filed with the Court as **Confidential Appendix "3"**.
43. The key terms of the APS are as follows:
- a. **Purchase Price**: the purchase price is the highest and best offer received;
 - b. **Deposit**: the deposit payable under the APS was received on April 29, 2026, is significant, and will be credited to the Purchaser on closing of the Transaction;

- c. **As-is Where-is:** the Green Property is being sold on “as is, where is” and “without recourse” basis;
 - d. **Ordinary-Courses Adjustments on Closing:** the purchase price will be adjusted as of the Closing Date for all items that are usually adjusted in purchase transactions involving real property the context of a receivership sale;
 - e. **Conditions:** the Transaction’s only remaining substantive condition is that the Court issue the AVO, approving the APS and Transaction and vesting in the Purchaser the Edinburgh Property free and clear of all encumbrances;
44. The Green Property was vacant at the time of the Purchaser presented its offer, and the Receiver has warranted that it will remain vacant and that vacant possession would be delivered on closing.
45. The APS is expressly conditional upon the Receiver obtaining an AVO, with closing to occur on the latter of the contractually specified date or five (5) business days following the AVO becoming final.
46. The APS further allows the Purchaser to assign its interest, provided that the purchaser named in the APS remained jointly liable with any assignee until completion. The Receiver advised the Purchaser that if an assignment is to occur, it must occur prior to the application to Court to approve the AVO (as the assignee must be named in the AVO). The Purchaser has confirmed it will not be assigning the APS.
47. Based on the foregoing, the Receiver applies to Court for the AVO and approval to close the Transaction.

X. SEALING ORDER

48. In the event that the APS is breached or terminated for any reason, re-marketing of the Green Property will be required. In such case, absent the requested sealing order, future bidders would have access to:

- a. commercially sensitive information in the Realtor Opinions that could prejudice any future marketing efforts; and,
- b. the purchase price of the APS accepted by the Receiver.

49. While the Receiver proposes that the terms of the Transaction and the APS be made publicly available following closing, in the Receiver's view, no party will be prejudiced if the information is sealed at this time. The benefits of sealing such information from the public record greatly outweigh the detrimental effects releasing such information could have should the Transaction not close. The Receiver believes the sealing of the APS is consistent with the decision in *Sherman Estate v. Donovan, 2021 SCC 25*.

50. Accordingly, the Receiver believes the proposed sealing of the APS is appropriate in the circumstances.

**XI. APPROVAL OF THE APS AND SALE TRANSACTION-
RECEIVER'S RECOMMENDATION REGARDING THE TRANSACTION**

51. The Receiver respectfully recommends that this Court grant the AVO and approve the APS for the following reasons:

- a. the sale process was fair, transparent, and appropriate for the Green Property, which received broad market exposure;

- b. the APS represents the highest and best offer received;
- c. all conditions under the APS have been satisfied or waived, save and except for Court approval;
- d. the Transaction will result in considerable net proceeds, which the Receiver proposes to distribute to BNS in partial satisfaction of the Debtors' obligations to the Bank; and
- e. the Bank, as senior mortgagee, supports the Transaction.

XII. RECOMMENDED DISTRIBUTION

52. Following the completion of the Transaction and subject to Court approval, the Receiver intends to make a distribution to BNS up to the amount of the Company's indebtedness owing to BNS subject to the payment of (or holdback for) any priority ranking claims, including in respect of the property tax arrears and closing costs, Court-approved professional fees and the Receiver's borrowings.

BNS Secured Claim

53. The Bank provided the Receiver with a statement reflecting indebtedness to the Bank by the Debtor as of December 15, 2025 of \$4,719,702.75. The Receiver understands no payments have been made to date, and interest and costs continue to accrue. The Receiver has requested, and is awaiting, an updated statement from BNS. A copy of this statement is attached as **Appendix "L"**.

54. As set out above, the Receiver has obtained a legal opinion from it's counsel that the Bank has valid and enforceable security against the Debtors, including but not limited to the first-ranking mortgage on title to the Green Property.

Priority Claims

55. The 2026 interim tax bill dated January 10, 2026 in respect of the Green Property shows a total tax liability of \$32,657.21, including overdue amounts. A copy of the tax bill is attached as **Appendix "M"**.

56. Pursuant the Receiver's borrowing powers under the Appointment Order, BNS advanced \$40,000.00 to the Receiver (the "**Advanced Funds**") for operating expenses, which Advanced Funds are secured by a charge against all Property of the Debtors, pursuant to paragraph 23 the Appointment Order. A copy of the Receiver's borrowing certificate is attached as **Appendix "N"**.

57. Pursuant to paragraph 20 of the Appointment Order, the fees and disbursements of the Receiver and its legal counsel are secured by a super-priority, Court-ordered charge over all the Property of the Debtors, provided that such fees and disbursements are subject to Court approval.

Recommended Distributions

58. Accordingly, the Receiver recommends that this Court approve distributions of the proceeds of the sale of the Green Property as follows:

- a. first, to satisfy property taxes on the Green Property (together with any interest thereon) accrued to closing of the Transaction and any direct costs associated with the Transaction;
- b. second, to satisfy unpaid, court-approved professional fees (as set out below);
- c. third, to repay the Advanced Funds (together with any interest thereon);
- d. fourth, a holdback of \$100,000 for the Receiver's continued administration of the within receivership, including the continued marketing and eventual sale of the Edinburgh Property; and,
- e. thereafter, to BNS up to the amount of their secured claim.

XIII. FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL

59. The Receiver seeks the approval of its professional fees and disbursements and the fees and disbursements of its legal counsel. Paragraph 20 of the Appointment Order provides that the Receiver and its counsel shall be paid their reasonable fees and disbursements.
60. The Receiver incurred professional fees and disbursements totaling \$55,749.96, inclusive of applicable HST, for the period November 26, 2025 to May 10, 2026. Joanne Russo's affidavit of fees is attached as **Appendix "O"**.
61. Loopstra Nixon LLP incurred fees and disbursements totaling \$16,408.11, inclusive of applicable HST, for the period from November 3, 2025 to May 12, 2026 Loopstra Nixon LLP'S affidavit of fees is attached as **Appendix "P"**.

62. The Receiver is of the view that its fees and disbursements in its capacity as Receiver and those of its counsel, as described in the aforesaid affidavits, are fair and reasonable. The Receiver respectfully requests the approval of the aforesaid fees and disbursements.

XIV. PROPOSED NEXT STEPS

63. Should the Court grant the requested relief noted herein, the Receiver intends to take all steps necessary to complete the Transaction and distribute the funds generated therefrom in accordance with the proposed distributions set out herein.

64. The Receiver will continue market the Edinburgh Property for sale. The Receiver will return to Court to address the Edinburgh Property and seek its discharge as soon as it is practical.

XV. APPROVAL ORDER

65. In summary, the Receiver respectfully recommends and requests that this Court grant the relief requested in paragraph 6 of above:

All of which is respectfully submitted this 15 day of May, 2026.

RUSSO CORP.

In its Capacity as Receiver and Manager re:

OLD GREEN INC. and 2014 EDIN INC.

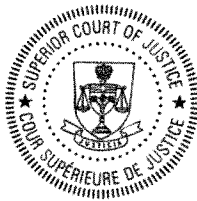
Joanne Russo, CIRP, LIT, President

APPENDIX A

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	MONDAY, THE 3RD
)	
JUSTICE M. BORDIN)	DAY OF NOVEMBER, 2025



THE BANK OF NOVA SCOTIA

Applicant

- and -

OLD GREEN INC. and 2014EDIN INC.

Respondents

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Russo Corp. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondents, Old Green Inc. and 2014Edin Inc. (collectively, the "**Debtors**"), acquired for, or used in relation to businesses carried on by the Debtors, was heard this day at 45 Main Street East, Hamilton, Ontario.

ON READING the affidavit of Adam Quick sworn July 10, 2025, and the Exhibits thereto, the Reply Affidavit of Adam Quick sworn September 3, 2025, and the Exhibits thereto, the Responding Affidavit of Adam Quick sworn September 9, 2025, and the Exhibits thereto, the Second Reply Affidavit of Adam Quick sworn September 29, 2025, and the Exhibits thereto, the

Affidavit of Richard Hall sworn September 4, 2025, and the Exhibits thereto, the Supplementary Affidavit of Richard Hall sworn August 14, 2025, and the Exhibits thereto, and the Second Supplemental Affidavit of Richard Hall sworn September 17, 2025, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for the Respondents, and the Respondents having been duly served as appears from the affidavits of service of Domenic Cordiano sworn July 25, 2025 and on reading the consent of Russo Corp. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Russo Corp. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof (the "**Property**"), and including, without limitation, the property municipally known as 227 Green Street, Burlington, Ontario, and legally described in Schedule "1" (the "**Green Street Property**"), and the property municipally known as 2014 Edinburgh Drive, Burlington, Ontario, and legally described in Schedule "2" (the "**Edinburgh Property**").

RECEIVER'S POWERS

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

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including, but not limited to, the Green Street Property and/or the Edinburgh Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the Green Street Property and the Edinburgh Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the names of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the

foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

7. **THIS COURT ORDERS** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtors, any transaction supporting document and any of the Debtors' records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA AND CASL

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

material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://russocanhelp.com/current-filings/>>'.

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

GENERAL

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

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

31. **THIS COURT ORDERS** that the Receiver is authorized but not required to retain the same law firm to act as legal counsel as the Applicant, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel to the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel, in which case, the law firm may continue acting as counsel to the Applicant.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

35. **THIS COURT ORDERS** that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure*, this Order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court in respect of this Order.

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

Issued and entered electronically by

**Rhondda
Margetts**

Digitally signed by
Rhondda Margetts
Date: 2025.11.13
08:52:29 -05'00'

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

"on behalf of Justice Bordin"

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RUSSO CORP., the receiver (the "**Receiver**") of the assets, undertakings and properties of Old Green Inc. and 2014Edin Inc. acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an action having Court file number CV-25-00091178-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

RUSSO CORP., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "1"

**LEGAL DESCRIPTION OF THE PARCEL OF THE PROPERTY MUNICIPALLY
KNOWN AS 227 GREEN STREET, BURLINGTON, ONTARIO**

PART LOTS 18 & 19 PLAN 84, LOT A & PART LOT B PLAN 86 AND WATER LOT IN
FRONT OF LOTS A & B PLAN 86 BEING PARTS 1 & 3 PLAN 20R21800 SUBJECT TO AN
EASEMENT IN GROSS OVER PART 3 PLAN 20R21800 AS IN HR1748883; CITY OF
BURLINGTON

SCHEDULE "2"

**LEGAL DESCRIPTION OF THE PARCEL OF THE PROPERTY MUNICIPALLY
KNOWN AS 2014 EDINBURGH DRIVE, BURLINGTON, ONTARIO**

PT LT 41 , PL 454 , AS IN 711427; CITY OF BURLINGTON

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

THE BANK OF NOVA SCOTIA
Applicant

-and- OLD GREEN INC. and 2014EDIN INC.
Respondents

Court File No.: CV-25-00091178-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: (416) 789-0652

IAN KLAIMAN
LSO No. 58955G
Email: iklaiman@szklaw.ca

JAKOB BOGACKI
LSO No. 85032Q
Email: jbogacki@szklaw.ca
Lawyers for the Applicant

APPENDIX B

Enquiry Result

File Currency: 15MAR 2026







Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2014EDIN INC.								
File Currency	15MAR 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	779716917	1	1	1	2	17JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
779716917		001	1		20220117 1611 1532 2217	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2014EDIN INC								
	Address			City	Province	Postal Code			
	3410 SOUTH SERVICE ROAD , UNIT 201			BURLINGTON	ON	L7N 3T2			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address			City	Province	Postal Code			
	4715 TAHOE BLVD			MISSISSAUGA	ON	L4W 0B4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	CSRS			
Address	City	Province	Postal Code	
4126 NORLAND AVE	BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2014EDIN INC.								82
File Currency	15MAR 2026								
	File Number	Family	of Families	Page					of Pages
	779716917	1	1	2					2
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20250324 1208 1092 7215				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	779716917			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	2014EDIN INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT TO INCLUDE MOTOR VEHICLES WITHIN COLLATERAL CLASSIFICATION								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPETTER ZEITZ & KLAIMAN PC ATT? ALLAN LIPMAN								

Address	City	Province	Postal Code
100 SHEPPARD AVENUE EAST, SUITE 850	TORONTO	ON 83	M2N 6N5

LAST PAGE

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Enquiry Result

File Currency: 17MAR 2026

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Type of Search	Business Debtor								
Search Conducted On	OLD GREEN INC.								
File Currency	17MAR 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778040991	1	2	1	3	08NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
778040991		001	1		20211108 1340 1532 5032	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	OLD GREEN INC.								
	Address			City	Province	Postal Code			
	285 POMONA AVE			BURLINGTON	ON	L7N 1T2			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address			City	Province	Postal Code			
	4715 TAHOE BLVD			MISSISSAUGA	ON	L4W 0B4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	CSRS			
Address	City	Province	Postal Code	
4126 NORLAND AVE	BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	OLD GREEN INC.								86
File Currency	17MAR 2026								
	File Number	Family	of Families	Page					of Pages
	778040991	1	2	2					3
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20250324 1210 1092 7216				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	778040991			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	OLD GREEN INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT ? TO INCLUDE MOTOR VEHICLES WITHIN COLLATERAL CLASSIFICATION								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPETTER ZEITZ & KLAIMAN PC ATT? ALLAN LIPMAN								

	Address	City	Province	Postal Code
	100 SHEPPARD AVENUE EAST, SUITE 850	TORONTO	ON 87	M2N 6N5

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	OLD GREEN INC.						88		
File Currency	17MAR 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778265514	2	2	3	3	16NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
778265514		001	1		20211116 1322 1532 8482	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	OLD GREEN INC.								
	Address				City	Province	Postal Code		
	285 POMONA AVE				BURLINGTON	ON	L7N 1T2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	4715 TAHOE BLVD				MISSISSAUGA	ON	L4W 0B4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CSRS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVE				BURNABY	BC	V5G 3S8		

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APPENDIX C

LAND
REGISTRY
OFFICE #20

07061-0116 (LT)

PREPARED FOR Dahlia01
ON 2026/03/18 AT 11:38:22

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
20R21219	2018/09/19	PLAN REFERENCE				C
HR1579072	2018/10/16	NOTICE		THE REGIONAL MUNICIPALITY OF HALTON		C
HR1579074	2018/10/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC.	THE REGIONAL MUNICIPALITY OF HALTON	
		<i>REMARKS: HR1399044 TO HR1579072</i>				
HR1684833	2020/02/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OLD GREEN INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
HR1684834	2020/02/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
		<i>REMARKS: HR1399044 TO HR1684833</i>				
HR1684845	2020/02/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** OLD GREEN INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
		<i>REMARKS: HR1684833</i>				
HR1736951	2020/10/19	NOTICE		THE CORPORATION OF THE CITY OF BURLINGTON		C
		<i>REMARKS: AGREEMENT</i>				
20R21800	2020/11/04	PLAN REFERENCE				C
		<i>REMARKS: HR1740724.</i>				
HR1748883	2020/12/02	TRANSFER EASEMENT		OLD GREEN INC.	THE CORPORATION OF THE CITY OF BURLINGTON	C
HR1748884	2020/12/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC.	THE CORPORATION OF THE CITY OF BURLINGTON	
		<i>REMARKS: HR1399044 TO HR1748883</i>				
HR1748885	2020/12/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	THE CORPORATION OF THE CITY OF BURLINGTON	
		<i>REMARKS: HR1684833 TO HR1748883</i>				
HR1845300	2021/11/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC.		
		<i>REMARKS: HR1399044.</i>				

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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07061-0116 (LT)

PREPARED FOR Dahlia01
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1845301	2021/11/17	CHARGE	\$4,400,000	OLD GREEN INC.	THE BANK OF NOVA SCOTIA	C
HR1845305	2021/11/17	NO ASSGN RENT GEN		OLD GREEN INC.	THE BANK OF NOVA SCOTIA	C
		REMARKS: HR1845301.				
HR1849771	2021/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY		
		REMARKS: HR1684833.				
HR1970173	2023/06/20	BYLAW		THE CORPORATION OF THE CITY OF BURLINGTON		C
HR2060587	2024/10/02	CHARGE	\$1,400,000	OLD GREEN INC.	MAGNUS HOLDINGS CORP.	C
HR2142126	2025/11/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RUSSO CORP.	C

APPENDIX D

LAND
 REGISTRY
 OFFICE #20

07076-0059 (LT)

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

PROPERTY DESCRIPTION: PT LT 41 , PL 454 , AS IN 711427; CITY OF BURLINGTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/09/23

OWNERS' NAMES

2014EDIN INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/09/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/09/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/09/20 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1996/09/23 **</p>						
119980	1961/01/25	BYLAW				C
711427	1989/01/31	TRANSFER		*** COMPLETELY DELETED ***	DELMAN, STEVEN	
711428	1989/01/31	CHARGE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY	
711429	1989/01/31	CHARGE		*** COMPLETELY DELETED ***	VIVIAN-NEEL, DAWN NEEL, JOHN	
735489	1989/12/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY	
REMARKS: 711429						
HR1083848	2013/02/26	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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OFFICE #20

07076-0059 (LT)

PREPARED FOR Dahlia01
ON 2026/03/16 AT 14:29:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1508082	2017/11/29	TRANSMISSION-LAND		THE EFFORT TRUST COMPANY *** COMPLETELY DELETED *** DELMAN, STEVEN	DELMAN, AIMEE ELIZABETH DELMAN, ALAN MICHAEL DELMAN, ANDREA JOY DELMAN, STEVEN - ESTATE	
HR1529960	2018/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
HR1577345	2018/10/09	TRANS PERSONAL REP	\$1,050,000	DELMAN, AIMEE ELIZABETH DELMAN, ALAN MICHAEL DELMAN, ANDREA JOY	2014EDIN INC.	C
HR1577346	2018/10/09	CHARGE		*** COMPLETELY DELETED *** 2014EDIN INC.	VALOUR MORTGAGE SERVICES INC.	
HR1577347	2018/10/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2014EDIN INC.	VALOUR MORTGAGE SERVICES INC.	
HR1703370	2020/05/28	CHARGE		*** COMPLETELY DELETED *** 2014EDIN INC.	BANK OF MONTREAL	
HR1703371	2020/05/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2014EDIN INC.	BANK OF MONTREAL	
HR1703865	2020/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC.		
HR1750523	2020/12/09	CHARGE		*** COMPLETELY DELETED *** 2014EDIN INC.	JOUBERT, JOHANNES CHRISTOFFEL	
HR1861126	2022/01/20	CHARGE	\$3,800,000	2014EDIN INC.	THE BANK OF NOVA SCOTIA	C
HR1861128	2022/01/20	NO ASSGN RENT GEN		2014EDIN INC.	THE BANK OF NOVA SCOTIA	C

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REGISTRY
OFFICE #20

07076-0059 (LT)

PREPARED FOR Dahlia01
ON 2026/03/16 AT 14:29:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1861170	2022/01/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** JOUBERT, JOHANNES CHRISTOFFEL		
	REMARKS: HR1750523.					
HR1878887	2022/03/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: HR1703370.					
HR2039692	2024/06/21	CHARGE	\$2,105,000	2014EDIN INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
HR2039693	2024/06/21	NO ASSGN RENT GEN		2014EDIN INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
	REMARKS: HR2039692.					
HR2142126	2025/11/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RUSSO CORP.	C

APPENDIX E



April 2, 2026

VIA EMAIL (russo@russocanhelp.com)

Russo Corp.
78 Wellington St E,
Aurora, ON L4G 1H8

Attn: Joanne Russo

Dear Ms. Russo:

Re: Review of security held by the Bank of Nova Scotia (the “Lender”) against Old Green Inc (the “Borrower”) and 2014 Edin Inc. (the “Corporate Guarantor”); and together with the Borrower, the “Debtors”)

At your request, we have reviewed the security granted by the Debtors to the Lender. We undertake the analysis herein with a view to forming an opinion as to the enforceability of the security as against each of the Borrower and the Corporate Guarantor.

This report is provided solely for the benefit of Russo Corp, in its capacity as Court-appointed receiver of the Debtors (in such capacity, the “**Receiver**”) and may not be used or relied upon by any other person or for any other purpose without our prior express written consent.

Loan Documents

Commitment Letter

We have reviewed a copy of a commitment letter dated November 19, 2021, and accepted December 20, 2021, between the Lender, the Borrower and the Corporate Guarantor (the “**Commitment Letter**”) and have assumed the same to be a true and complete copy.

Pursuant to the Commitment Letter, the Lender granted the following credit facilities:

- An operating line of credit with an authorized limit of \$5,330,000 repayable on demand. The loan bears interest on all amounts drawn at a rate of the Bank’s prime rate plus 0.25%.
- A non-revolving credit facility with an authorized limit of \$660,000, repayable on demand. The loan bears interest at a rate of the Bank’s prime rate plus 0.25% calculated and payable monthly and not in advance.

The Commitment Letter is executed on behalf of the Borrower by Carmen Campagnaro, on behalf of the Corporate Guarantor by Carmen Campagnaro, and by the Lender by Adam Quick, identified as Senior Private Banker and Team Lead. We have assumed that the same has been executed by the appropriate persons, within the scope of their authority, that value was



advanced by the Lender to the Debtors thereunder, and that the Commitment Letter represents a valid and subsisting obligation of the Debtors to the Lender.

The Guarantee

We have reviewed a copy of a guarantee executed December 20, 2021 by the Corporate Guarantor, as provided in the Applicant's Motion Record (the "**Guarantee**"). We have assumed the same to be a true and complete copy.

Pursuant to the Guarantee, the Corporate Guarantor guaranteed payment to the Lender of all debts and liabilities, present or future, and at any time owing by the Corporate Guarantor to the Lender up to the amount of \$5,990,000, with interest from the date of demand for payment at a rate of the Lender's prime interest rate plus 2% per annum.

The Guarantee is executed on behalf of the Corporate Guarantor by Carmen Campagnaro. We have assumed that the Guarantee has been executed by the appropriate person, within the scope of their authority, and that value was advanced by the Lender to the Debtor. We have further assumed the Guarantee represents a valid and subsisting obligation of the Corporate Guarantor to the Lender.

The Commitment Letter and the Guarantee shall be hereinafter referred to as the "**Loan Documents**".

Security Documents

The obligations of the Debtors under the Loan Documents are secured by, *inter alia*;

- (a) collateral mortgages against the properties municipally known as 227 Green Street, Burlington, Ontario ("**Green Street**") and 2014 Edinburgh Drive ("**Edinburgh**"; and, together with Green Street, the "**Real Properties**"); and
- (b) general security agreements granted by each of the Borrower and Corporate Guarantor.

Security Granted by the Borrower

The Green Street Mortgage

We have reviewed a copy of a charge/ mortgage registered on title to Green Street on November 17, 2021 under instrument No. HR1845301, as included in the Applicant's Motion Record (the "**Green Street Mortgage**") and have assumed the same to be a true and complete copy.

Pursuant to the Green Street Mortgage, the Borrower is indebted to the Lender in the amount of \$4,400,000, carrying an interest rate at the Prime Lending Rate of the Lender plus 6%, payable on demand.

General Security Agreement



We have reviewed a copy of a general security agreement dated November 2, 2021, executed by the Borrower, as included in the Applicant's Motion Record (the "**Old Green GSA**") and have assumed the same to be a true and complete copy.

Pursuant to the Old Green GSA, the Borrower granted to the Lender a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Borrower, including without limitation all the right, title, interest and benefit of inventory, accounts, chattels, money, documents of title, instruments, and intangibles.

The Old Green GSA is executed on behalf of the Borrower by Carmen Campagnaro, and by the Lender by Adam Quick, identified as Private Banker and Team Lead. We have assumed that the same has been executed by the appropriate persons, within the scope of their authority, that value was advanced by the Lender to the debtor thereunder, and that the Old Green GSA represents a valid and subsisting obligation of the Borrower to the Lender.

Security Granted by the Corporate Guarantor

The Edinburgh Mortgage

We have reviewed a copy of a charge/ mortgage registered on title to Edinburgh on January 20, 2022 under instrument No. HR1861126, as included in the Applicant's Motion Record (the "**Edinburgh Mortgage**") and have assumed the same to be a true and complete copy.

Pursuant to the Mortgage, the Corporate Guarantor is indebted to the Lender in the amount of \$3,800,000 carrying an interest rate at the Prime Lending Rate of the Lender plus 6%, payable on demand.

General Security Agreement

We have reviewed a copy of a general security agreement, dated December 20, 2021, executed by the Corporate Guarantor, as included in the Applicant's Motion Record (the "**Edinburgh GSA**") and have assumed the same to be a true and complete copy.

Pursuant to the Edinburgh GSA, the Corporate Guarantor granted to the Bank a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Corporate Guarantor, including without limitation all the right, title, interest and benefit of inventory, accounts, chattels, money, documents of title, instruments, and intangibles.

The Edinburgh GSA is executed on behalf of the Corporate Guarantor by Carmen Campagnaro, and by the Lender by Adam Quick, identified as Private Banker and Team Lead. We have assumed that the same has been executed by the appropriate persons, within the scope of their authority, that value was advanced by the Lender to the Corporate Guarantor thereunder, and that the GSA represents a valid and subsisting obligation of the Corporate Guarantor to the Lender.



The Green Street Mortgage, the Edinburgh Mortgage, the Old Green GSA and the Edinburgh GSA shall be hereinafter referred to as the “**Security Documents**”.

Security Searches

A. Personal Property Security Search

We have obtained and reviewed a search under the *Personal Property Security Act* (Ontario) (“**PPSA**”) in respect of the Borrower current to March 18, 2026.

The PPSA search discloses the following registrations against the Borrower:

- a registration in favour of the Lender against the Borrower in respect of “inventory”, “equipment”, “accounts”, and “other”, registered on November 8, 2021, under file no. 778040991 and registration no. 20211108 1340 1532 5032 expiring on November 8, 2026; and,
- a registration in favour of the Lender against the Borrower in respect of “accounts” and “other”, registered on November 16, 2021, under file no. 778265514 and registration no. 20211116 1322 1532 8482 expiring on November 16, 2026.

We have obtained and reviewed a search under the PPSA in respect of the Corporate Guarantor current to March 16, 2025.

The searches disclose the following registrations against the Corporate Guarantor:

- a registration in favour of the Lender against the Corporate Guarantor in respect of “inventory”, “equipment”, “accounts” “other” registered on January 17, 2020, under file no. 779716917 and registration no. 20220117 1611 1532 2217, expiring on January 17, 2027, as amended under registration no. 20250324 1208 1092 7215 on March 24, 2025 to include motor vehicles within the collateral classification.

We have assumed that the information contained in the PPSA searches is correct, accurate and complete, and that monies or other consideration were advanced by the Lender to the debtors, such that the debtors acquired value from the Lender, such that the security interest granted and now held by the Lender under each of the aforementioned registrations attached and is perfected under prevailing laws, and continues to be so registered, attached and perfected as of the date hereof.

A copy of the PPSA search is attached hereto as Appendix “A”.

B. Real Property Searches



We obtained and reviewed the parcel register in respect of Green Street, dated March 18, 2026.

Such search disclosed the following registrations in respect of the Lender's interests:

- the Old Green Mortgage in the principal amount of \$4,400,000 was registered on title November 17, 2021, under Instrument No. HR 184301; and,
- a notice of assignment of rents in favour of the Lender was registered on title on November 17, 2021, under Instrument No. HR 1845305.

We have also obtained and reviewed the parcel register in respect of Edinburgh, dated March 16, 2026.

Such search disclosed the following registrations in respect of the Lender's interests:

- the Edinburgh Mortgage in the principal amount of \$3,800,000 was registered on title January 20, 2022, under Instrument No. HR1861126; and,
- a notice of assignment of rents in favour of the Lender was registered on title January 20, 2022, under Instrument No. HR1861128.

A copy of the parcel searches are collectively attached hereto as Appendix "B". In addition to the registrations in respect of the Lender's security interests, the parcel registers also disclose those registrations set out in Appendix "B"

C. Bank Act Search

We have obtained search certificate issued by the Authorized Section 427 Bank Act Registrar in respect of the Borrower and Corporate Guarantor, dated March 18, 2026 and March 16, 2026 respectively, which indicates that no "Notice of Intention to Give Security" under section 427 of the *Bank Act* (Canada) has been filed in respect of the Debtor.

A copy of the *Bank Act* searches is attached hereto as Appendix "C".

Assumptions and Qualifications

Specific Assumptions

- none.

Specific Qualifications

- none.

General Assumptions and Qualifications



- In addition to such other assumptions and qualifications set out herein, our review is subject to the general assumptions and qualifications set out in Appendix "D" attached hereto.

Conclusion

Subject to the assumptions and qualifications above and otherwise herein and those set out in the Appendix "D" hereto, it is our opinion that the security interests granted by the Debtors to the Lender are valid and enforceable as of the date hereof, as concerns (a) the Green Street and Edinburgh real properties and (b) personal property of the Debtors situated in Ontario.

If you require any further assistance or have any questions in respect of the matters discussed herein, please do not hesitate to contact us.

Yours very truly,

A handwritten signature in blue ink that reads "Loopstra Nixon LLP".

LOOPSTRA NIXON LLP

E. & O. E.

Encl.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "A"
PPSA SEARCHES
(see attached)

Enquiry Result

File Currency: 17MAR 2026

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	OLD GREEN INC.						
File Currency	17MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	778040991	1	2	1	3	08NOV 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
778040991		001	1		20211108 1340 1532 5032	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	OLD GREEN INC.			
	Address	City	Province	Postal Code
	285 POMONA AVE	BURLINGTON	ON	L7N 1T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE BANK OF NOVA SCOTIA			
	Address	City	Province	Postal Code
	4715 TAHOE BLVD	MISSISSAUGA	ON	L4W 0B4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	CSRS			
Address	City	Province	Postal Code	
4126 NORLAND AVE	BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	OLD GREEN INC.								108
File Currency	17MAR 2026								
	File Number	Family	of Families	Page					of Pages
	778040991	1	2	2					3
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20250324 1210 1092 7216				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	778040991			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	OLD GREEN INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT ? TO INCLUDE MOTOR VEHICLES WITHIN COLLATERAL CLASSIFICATION								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPETTER ZEITZ & KLAIMAN PC ATT? ALLAN LIPMAN								

	Address	City	Province	Postal Code
	100 SHEPPARD AVENUE EAST, SUITE 850	TORONTO	ON 109	M2N 6N5

END OF FAMILY

Type of Search	Business Debtor							110	
Search Conducted On	OLD GREEN INC.								
File Currency	17MAR 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778265514	2	2	3	3	16NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
778265514		001	1		20211116 1322 1532 8482	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	OLD GREEN INC.								
	Address				City	Province	Postal Code		
	285 POMONA AVE				BURLINGTON	ON	L7N 1T2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE BANK OF NOVA SCOTIA								
	Address				City	Province	Postal Code		
	4715 TAHOE BLVD				MISSISSAUGA	ON	L4W 0B4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CSRS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVE				BURNABY	BC	V5G 3S8		

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Note: All pages have been returned.

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Enquiry Result

File Currency: 15MAR 2026







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Type of Search	Business Debtor						
Search Conducted On	2014EDIN INC.						
File Currency	15MAR 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	779716917	1	1	1	2	17JAN 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779716917		001	1		20220117 1611 1532 2217	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	2014EDIN INC			
	Address	City	Province	Postal Code
	3410 SOUTH SERVICE ROAD , UNIT 201	BURLINGTON	ON	L7N 3T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE BANK OF NOVA SCOTIA			
	Address	City	Province	Postal Code
	4715 TAHOE BLVD	MISSISSAUGA	ON	L4W 0B4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	CSRS			
Address	City	Province	Postal Code	
4126 NORLAND AVE	BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2014EDIN INC.								115
File Currency	15MAR 2026								
	File Number	Family	of Families	Page					of Pages
	779716917	1	1	2					2
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20250324 1208 1092 7215				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	779716917			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	2014EDIN INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT TO INCLUDE MOTOR VEHICLES WITHIN COLLATERAL CLASSIFICATION								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SPETTER ZEITZ & KLAIMAN PC ATT? ALLAN LIPMAN								

	Address	City	Province	Postal Code
	100 SHEPPARD AVENUE EAST, SUITE 850	TORONTO	ON 116	M2N 6N5

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LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "B"
REAL PROPERTY SEARCHES
(see attached)

LAND
REGISTRY
OFFICE #20

07061-0116 (LT)

PREPARED FOR Dahlia01
ON 2026/03/18 AT 11:38:22

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
20R21219	2018/09/19	PLAN REFERENCE				C
HR1579072	2018/10/16	NOTICE		THE REGIONAL MUNICIPALITY OF HALTON		C
HR1579074	2018/10/16	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC.	THE REGIONAL MUNICIPALITY OF HALTON	
		<i>REMARKS: HR1399044 TO HR1579072</i>				
HR1684833	2020/02/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** OLD GREEN INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
HR1684834	2020/02/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
		<i>REMARKS: HR1399044 TO HR1684833</i>				
HR1684845	2020/02/18	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** OLD GREEN INC.	VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	
		<i>REMARKS: HR1684833</i>				
HR1736951	2020/10/19	NOTICE		THE CORPORATION OF THE CITY OF BURLINGTON		C
		<i>REMARKS: AGREEMENT</i>				
20R21800	2020/11/04	PLAN REFERENCE				C
		<i>REMARKS: HR1740724.</i>				
HR1748883	2020/12/02	TRANSFER EASEMENT		OLD GREEN INC.	THE CORPORATION OF THE CITY OF BURLINGTON	C
HR1748884	2020/12/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC.	THE CORPORATION OF THE CITY OF BURLINGTON	
		<i>REMARKS: HR1399044 TO HR1748883</i>				
HR1748885	2020/12/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY	THE CORPORATION OF THE CITY OF BURLINGTON	
		<i>REMARKS: HR1684833 TO HR1748883</i>				
HR1845300	2021/11/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC.		
		<i>REMARKS: HR1399044.</i>				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #20

07061-0116 (LT)

PREPARED FOR Dahlia01
ON 2026/03/18 AT 11:38:22

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1845301	2021/11/17	CHARGE	\$4,400,000	OLD GREEN INC.	THE BANK OF NOVA SCOTIA	C
HR1845305	2021/11/17	NO ASSGN RENT GEN		OLD GREEN INC.	THE BANK OF NOVA SCOTIA	C
		REMARKS: HR1845301.				
HR1849771	2021/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC. COMMUNITY TRUST COMPANY		
		REMARKS: HR1684833.				
HR1970173	2023/06/20	BYLAW		THE CORPORATION OF THE CITY OF BURLINGTON		C
HR2060587	2024/10/02	CHARGE	\$1,400,000	OLD GREEN INC.	MAGNUS HOLDINGS CORP.	C
HR2142126	2025/11/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RUSSO CORP.	C

LAND
REGISTRY
OFFICE #20

07076-0059 (LT)

PREPARED FOR Dahlia01
ON 2026/03/16 AT 14:29:18

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

PROPERTY DESCRIPTION: PT LT 41 , PL 454 , AS IN 711427; CITY OF BURLINGTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/09/23

OWNERS' NAMES

2014EDIN INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/09/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/09/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/09/20 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1996/09/23 **</p>						
119980	1961/01/25	BYLAW				C
711427	1989/01/31	TRANSFER		*** COMPLETELY DELETED ***	DELMAN, STEVEN	
711428	1989/01/31	CHARGE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY	
711429	1989/01/31	CHARGE		*** COMPLETELY DELETED ***	VIVIAN-NEEL, DAWN NEEL, JOHN	
735489	1989/12/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	THE EFFORT TRUST COMPANY	
REMARKS: 711429						
HR1083848	2013/02/26	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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

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OFFICE #20

07076-0059 (LT)

PREPARED FOR Dahlia01
ON 2026/03/16 AT 14:29:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
HR1508082	2017/11/29	TRANSMISSION-LAND		THE EFFORT TRUST COMPANY *** COMPLETELY DELETED *** DELMAN, STEVEN	DELMAN, AIMEE ELIZABETH DELMAN, ALAN MICHAEL DELMAN, ANDREA JOY DELMAN, STEVEN - ESTATE	
HR1529960	2018/03/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
HR1577345	2018/10/09	TRANS PERSONAL REP	\$1,050,000	DELMAN, AIMEE ELIZABETH DELMAN, ALAN MICHAEL DELMAN, ANDREA JOY	2014EDIN INC.	C
HR1577346	2018/10/09	CHARGE		*** COMPLETELY DELETED *** 2014EDIN INC.	VALOUR MORTGAGE SERVICES INC.	
HR1577347	2018/10/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2014EDIN INC.	VALOUR MORTGAGE SERVICES INC.	
HR1703370	2020/05/28	CHARGE		*** COMPLETELY DELETED *** 2014EDIN INC.	BANK OF MONTREAL	
HR1703371	2020/05/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2014EDIN INC.	BANK OF MONTREAL	
HR1703865	2020/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** VALOUR MORTGAGE SERVICES INC.		
HR1750523	2020/12/09	CHARGE		*** COMPLETELY DELETED *** 2014EDIN INC.	JOUBERT, JOHANNES CHRISTOFFEL	
HR1861126	2022/01/20	CHARGE	\$3,800,000	2014EDIN INC.	THE BANK OF NOVA SCOTIA	C
HR1861128	2022/01/20	NO ASSGN RENT GEN		2014EDIN INC.	THE BANK OF NOVA SCOTIA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REGISTRY
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07076-0059 (LT)

PREPARED FOR Dahlia01
ON 2026/03/16 AT 14:29:18

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1861170	2022/01/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** JOUBERT, JOHANNES CHRISTOFFEL		
	REMARKS: HR1750523.					
HR1878887	2022/03/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: HR1703370.					
HR2039692	2024/06/21	CHARGE	\$2,105,000	2014EDIN INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
HR2039693	2024/06/21	NO ASSGN RENT GEN		2014EDIN INC.	DISTRICT REIT GP INC. DISTRICT REIT LIMITED PARTNERSHIP	C
	REMARKS: HR2039692.					
HR2142126	2025/11/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	RUSSO CORP.	C



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "C"
BANK ACT SEARCH
(see attached)

Confirmation Letter/ Lettre de confirmation

25 York St.
Toronto, ON
M5J2V5

3/18/2026 12:09:05 PM CST/HNC

Attn. / À l'attention de: Dye & Durham

Acct No. / Compte No.: AC1130

Transaction Number / Numéro de transaction: TR1128842

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of ON. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de ON. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) OLD GREEN INC.

Province of Registration / Province d'enregistrement: ON

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

25 York St.
Toronto, ON
M5J2V5

3/16/2026 12:13:22 PM CST/HNC

Attn. / À l'attention de: Dye & Durham

Acct No. / Compte No.: AC1130

Transaction Number / Numéro de transaction: TR1124936

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Dye & Durham

Bonjour, Dye & Durham

A search has been made of the notices of intention to give security under the Bank Act registered in the province of ON. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de ON. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société

Company Name/ Nom de l'entreprise: (Exact Match) 2014EDIN INC.

Province of Registration / Province d'enregistrement: ON

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

APPENDIX “D”

GENERAL ASSUMPTIONS AND QUALIFICATIONS

Assumptions

For the purposes of the views expressed in the security review to which these general assumptions and qualifications are appended, we have made the following assumptions:

- (a) all signatures, including, without limitation, any electronic or digital signatures, are genuine, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to authentic original documents;
- (b) that each of the documents provided to us was executed on the day appearing on each document as the date of the document or the date of execution;
- (c) the full legal capacity of those individuals signing any documents at all relevant times;
- (d) the documents and any amendments thereto that we have reviewed have not been otherwise amended or supplemented since execution;
- (e) other than as disclosed and discussed, no further registrations by the Lenders were required to maintain perfected security interests under governing laws;
- (f) that the security interests granted by the Security Documents have attached;
- (g) the conduct of the parties to the documents has complied with any requirement of good faith, fair dealing and conscionability;
- (h) there are no agreements or understandings between any parties, written or oral, and there is no usage of trade or course of prior dealing between any parties that would, in either case, define, supplement or qualify the terms of the documents;
- (i) the accuracy and completeness of the records maintained by any office of public record;
- (j) that the funds purported to be advanced by pursuant to the Commitment Letter and secured by the Security Documents have actually been advanced to the appropriate parties following or, as the case may be, in advance of the execution of the Commitment Letter, and remain outstanding; and
- (k) there are no facts that would disentitle the Lender from relying on the “Indoor Management Rule” (if necessary and available under governing laws).

Qualifications

The views expressed in the security review to which these general assumptions and qualifications are appended are subject to the following qualifications:

- (a) the enforceability of the Security Documents may be limited by general principles of equity, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as specific performance and injunction);

- (b) no opinion is expressed as to title or the beneficial interest of any person in any property;
- (c) no opinion, other than expressly stated, is expressed regarding any security interests or registered or unregistered third-party claims which may rank in priority to the Lender security interests;
- (d) no opinion, other than expressly stated, is expressed regarding the priority of the security interests discussed herein or their relative priority as between the Lender and any other creditor of the Corporate Guarantor; and
- (e) the enforcement of the Commitment Letter, as amended from time to time, the Security Documents and any other documents held by the Lender or any judgment arising out of or in connection therewith may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally.

APPENDIX F

COURT APPOINTED RECEIVERSHIP -OLD GREEN INC. AND 2014 EDIN INC.
Receiver's Interim Statement of Receipts and Disbursements
Period from November 3, 2025 to May 13, 2026

RECEIPTS

BNS - Borrowing Certificate 1- Operating Expense	\$	40,000.00	
Proceeds received from Customer AirBNB	\$	683.65	
Interest	\$	17.12	
TOTAL RECEIPTS			\$ <u>40,700.77</u>

DISBURSEMENTS

Insurance Costs from Nov. 3, 2025 to April, 30, 2026	\$	29,926.80	
Security Monitoring (Alarm) Nov. 3, 2025 to March 2026	\$	1,115.97	
Utilities Nov. 3, 2025 to April 30, 2026 Enbridge and Hydro	\$	5,052.19	
TOTAL DISBURSEMENTS			\$ <u>36,094.96</u>

BALANCE HELD IN TRUST as of May 13, 2026			\$ <u>4,605.81</u>
---	--	--	---------------------------

NOTES

Note 1- Accruals- OPERATING EXPENSES

Invoice 42595 To BNS - Property maintenance and locksmith expense Nov3 to March 2026	\$	22,358.45
--	----	-----------

2014 Edinburgh Drive operating expenses- April to May, 2026

Property Management, cleaning, landscaping April and May, 2026, subject to adjustments	\$	3,000.00
Monitoring and Security Cameras April to May, 2026- subject to adjustments	\$	266.25
Utilities- est Hydro and Enbridge April to May, 2026- subject to adjustments	\$	1,500.00
Insurance cost for April and May, subject to adjustments	\$	5,542.00

227 Old Green estimated operating expenses April to May 2026 (closing)

Property Management, cleaning, landscaping April and May, 2026	\$	3,000.00
Utilities- est Hydro and Enbridge April to May, 2026- subject to adjustments	\$	1,500.00
Insurance cost for April and May subject to adjustments	\$	2,260.00

Total accruals to May, 2026	\$	<u>39,426.70</u>
------------------------------------	-----------	-------------------------

APPENDIX G



Listing Agreement - Commercial Seller Designated Representation Agreement Authority to Offer for Sale

Form 593
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**



OR **Exclusive Listing Agreement**



BETWEEN:

BROKERAGE: YOUR HOME SOLD GUARANTEED REALTY SPECIALISTS INC.

28 WELLINGTON ST W AURORA ON L4G2N6 (the "Listing Brokerage") Tel. No. 905-503-7653

SELLER: Russo Corp. in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): MAURO BUCCI
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation. In consideration of the Listing Brokerage listing the real property for sale known as 2014 Edinburg Dr. Burlington ON L7R 2C9 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, commencing at 12:01 (a.m./p.m.) on the 23 day of January, 2026 and expiring at 11:59 p.m. on the 23 day of May, 2026 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }



to offer the Property for sale at a price of: Three Million One Hundred Fifty Thousand Dollars (CDN\$) 3,150,000.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property. The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.



Schedule A, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:
(i) the Seller agrees to pay the Listing Brokerage a commission of 5% of the sale price of the Property or ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2% of the sale price of the Property or Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.



The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 180 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

4. NOTICES: The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

5. FINDERS FEES: The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

6. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

7. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

8. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

9. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

10. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

11. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required.

13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: Does Does Not

- 14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement...
16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems...
17. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

Mauro Bucci 01/20/26 Mauro Bucci
(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief. SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

Russo Corp. in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc.
(Name of Seller) Joanne Russo 01/20/26 416-723-5232
(Signature of Seller/Authorized Signing Officer) Joanne Russo (Seal) (Date) (Tel. No.)
(Signature of Seller/Authorized Signing Officer) Old Green Inc. and 2014Edin Inc. (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE
The Salesperson/Broker/Broker of Record Mauro Bucci
hereby declares that he/she is insured as required by TRESA.
(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT
The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 20th day of January, 2026.
(Signature of Seller) Joanne Russo (Date) 01/20/26
(Signature of Seller) Old Green Inc. and 2014Edin Inc. (Date)



Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

Form 593
for use in the Province of Ontario

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: **YOUR HOME SOLD GUARANTEED REALTY SPECIALISTS INC.**,and

SELLER: 195490 Corp. in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc.

PROPERTY: **2014 Edinburg Dr.** **Burlington** **ON** **L7R 2C9**

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

The brokerage is not providing representation to the client. The brokerage will:

- protect each client's confidential information, including ensuring that a designated representative does not disclose any confidential information of the designated representative's client to any other agent employed by the brokerage or other person, unless the disclosure is authorized by the client or required by law.
- treat the interests of all the brokerage's clients that have entered into designated representation agreements in an objective and impartial manner.
- supervise every designated representative to ensure they fulfill their duties under the designated representation agreement; and
- if a designated representative is not able to represent a client, designate a different agent employed by the brokerage to be the designated representative for the client if the client so agrees.

The designated representative will:

- protect and promote the best interests of the client.
- keep the client advised of all significant steps taken while representing them; and
- protect the confidential information of every client represented by the designated representative, including by not disclosing a client's confidential information to any other agent employed by the same brokerage or any other person, unless the disclosure is authorized by the client or required by law.

The Seller(s) understand(s), acknowledge(s) and agree(s) that the Listing Brokerage, Your Home Sold Guaranteed Realty Specialists Inc., and the Broker or Salesperson involved in this Listing Agreement and future transactions are not providing any guarantee on the sale of this subject property. Furthermore, no verbal or written agreement was agreed to with the Sellers and the Sellers are satisfied with same.

The Seller(s) understand(s), acknowledge(s) and agree(s) that regardless how long it takes to sell the subject property and regardless of the number of services provided by the designated representative of the Listing Brokerage that the Seller shall be responsible to pay the commission as agreed to, in full, with no rebate or deduction, unless otherwise agreed to in writing.

This form must be initialed by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

MB

INITIALS OF SELLER(S):

JR

APPENDIX H

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale


Form 593
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 

BETWEEN:
BROKERAGE: YOUR HOME SOLD GUARANTEED REALTY SPECIALISTS INC.
28 WELLINGTON ST W AURORA ON L4G2N6 (the "Listing Brokerage") Tel. No. 905-503-7653
SELLER: Basso Corp. in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc. (the "Seller")
DESIGNATED REPRESENTATIVE(S): MAURO BUCCI (Name of Salesperson/Broker/Broker of Record)


The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation. In consideration of the Listing Brokerage listing the real property for sale known as 2014 Edinburg Dr. Burlington ON L7R 2C9 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, commencing at 12:01 (a.m./p.m.) on the 23 day of January, 2026, and expiring at 11:59 p.m. on the 30 day of July, 2026 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.  (Seller's Initials)

to offer the Property for sale at a price of: Three Million One Hundred Fifty Thousand Dollars (CDN\$) 3,150,000.00 Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.  (Seller's Initials)

Schedule A, attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative.


1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property: (i) the Seller agrees to pay the Listing Brokerage a commission of 5% of the sale price of the Property or


("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.


(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.  (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:  **INITIALS OF SELLER(S):** 

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The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within180..... days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

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However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

4. **NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

5. **FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

6. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

7. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

8. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

9. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

10. **ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

11. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

- 12. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 13. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: ○ **Does** ○ **Does Not**

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

- 14. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 15. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 16. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 17. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... **Mauro Bucci**
 (Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief. SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

Russo Corp. in its capacity as receiver and manager of **Old Green Inc. and 2014Edin Inc.**
 (Name of Seller)

..... **416-723-5232**
 (Signature of Seller/Authorized Signing Officer) **Joanne Russo** (Seal) (Date) (Tel. No.)
 (Signature of Seller/Authorized Signing Officer) **Old Green Inc. and** (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... (Seal) (Date) (Tel. No.)
 (Spouse)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record **Mauro Bucci**
 (Name of Salesperson/Broker/Broker of Record)
 hereby declares that he/she is insured as required by TRESA.

 (Signature[s] of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 18th day of January, 2026

..... (Date)
 (Signature of Seller) **Joanne Russo**
 (Date)
 (Signature of Seller) **Old Green Inc. and 2014Edin Inc.**

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Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

Form 593
for use in the Province of Ontario

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: **YOUR HOME SOLD GUARANTEED REALTY SPECIALISTS INC.**, and

SELLER: Roscoe Corp. in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc.

PROPERTY: **2014 Edinburg Dr.** **Burlington** **ON** **L7R 2C9**

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

The brokerage is not providing representation to the client. The brokerage will:

- protect each client's confidential information, including ensuring that a designated representative does not disclose any confidential information of the designated representative's client to any other agent employed by the brokerage or other person, unless the disclosure is authorized by the client or required by law.
- treat the interests of all the brokerage's clients that have entered into designated representation agreements in an objective and impartial manner.
- supervise every designated representative to ensure they fulfill their duties under the designated representation agreement; and
- if a designated representative is not able to represent a client, designate a different agent employed by the brokerage to be the designated representative for the client if the client so agrees.

The designated representative will:

- protect and promote the best interests of the client.
- keep the client advised of all significant steps taken while representing them; and
- protect the confidential information of every client represented by the designated representative, including by not disclosing a client's confidential information to any other agent employed by the same brokerage or any other person, unless the disclosure is authorized by the client or required by law.

The Seller(s) understand(s), acknowledge(s) and agree(s) that the Listing Brokerage, Your Home Sold Guaranteed Realty Specialists Inc., and the Broker or Salesperson involved in this Listing Agreement and future transactions are not providing any guarantee on the sale of this subject property. Furthermore, no verbal or written agreement was agreed to with the Sellers and the Sellers are satisfied with same.

The Seller(s) understand(s), acknowledge(s) and agree(s) that regardless how long it takes to sell the subject property and regardless of the number of services provided by the designated representative of the Listing Brokerage that the Seller shall be responsible to pay the commission as agreed to, in full, with no rebate or deduction, unless otherwise agreed to in writing.

This form must be initialed by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

APPENDIX I



INDUSTRIAL * COMMERCIAL * INVESTMENTS REALTOR

April 17th, 2026

Scotia Wealth Management™ | Private Banking, The Bank of Nova Scotia
 40 King Street West, 50th Floor, Toronto, Ontario, Canada M5H 1H1
 M 1.647.926.9572

RE: LETTER OF OPINION OF VALUE OF THE REAL PROPERTY BEING LOCATED AT: 227 Green Street - Burlington, ONTARIO , AND BEING A Single-Residential Four Plus One Bedroom Home built in 1907 and it is identified as a Heritage Property and fully under the regulations of the Halton Conservation Authority. The subject property has exposure and fronting on Lake Ontario *See below for greater details.

As per your request I have prepared a report on the real property located at the above captioned address for the purpose of expressing an opinion of value as of **April 17th, 2026** and I herewith present my findings.

DEFINITION OF VALUE

For the purpose of this valuation the definition of market value may be defined as follows: the highest price estimated in terms of money, which the property would have brought if exposed for sale on the open market, by a willing seller allowing a reasonable time (6 months) to find a willing buyer, neither buyer nor seller acting under compulsion, both having full knowledge of the uses and purposes to which the property was adapted and for which it was capable of being used, and both exercising intelligent judgement.- and that the said property is being evaluated on an as is where is basis, in its current zoning status (as per the herein report information provided), and serviced by all full municipal services available to the site.

LIMITING CONDITIONS

This letter of opinion is subject to the following limiting conditions:

- (a) I assume no responsibilities for matters legal in character, nor do I render any opinion as to the title which is assumed to be good. The property is valued as though free and clear;
- (b) I assume no responsibilities for matters environmental in nature, which is assumed to be good. The property is valued as without contamination and or any environmental concerns whatsoever.
- (c) I am not required to give testimony or attendance in court by reason of this opinion of value with reference to the property in question

- (d) That all parties that this letter of opinion is solely based on the information provided by the Owner and or its management companies and is assumed to be correct

DESCRIPTION OF PROPERTY

Legally Described as: PART LOTS 18 & 19 PLAN 84, LOT A & PART LOT B PLAN 86 AND WATER LOT IN FRONT OF LOTS A & B PLAN 86 BEING PARTS 1 & 3 PLAN 20R21800 SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 20R21800 AS IN HR1748883 CITY OF BURLINGTON and situated on a lot size of about 119.75 Ft x 480.78 Ft– Zoned R3-10 Residential and located in the crossroads of Lakeshore Rd/ Green Ave fronting the south to Lake Ontario. The property is serviced with full municipal services and as per MPAC was built circa 1907

This is a Lake Ontario waterfront Property Located south of Lakeshore Road, close to **downtown Burlington**, parks, waterfront trails and local amenities *(At this time we can confirm the status of this property is a designated Heritage Site and or a registered Heritage property.)

Note: At this time the subject property is under the jurisdiction of the Halton Conservation authority and being Heritage Designated will pose extreme challenges to any Buyer unless they accept the subject property in its present conditions and status both inside and outside the waterfront Heritage Home. To further complicate matters the subject property does not have access to the lake and requires excessive retaining wall work and access points to access the Lake from the subject home.

MARKET CONDITION

Residential properties of this size and value are currently stagnated presently. The real estate market in general is in a wait and see mode and with interest rate concerns, job losses and overall economy slowdown and uncertainty the residential market is experiencing a slow-paced recovery with below market evaluations. As for waterfront cottage like properties like this asset with all the challenges it carries the market trends for this risky and uncertain asset will be a challenging sale but with the proper marketing and target client marketing there could be success provide the sale price landing areas are reasonable and inline with the current status on this site. Note: It will be fair to say that it will be very difficult to obtain reasonable comparables as the surrounding homes and possible comparables do not carry the same challenges and surrounding properties are all much larger and more modern and updated homes with no restrictions.

OPINION OF VALUE :

It is my considered opinion that the subject property, based on the above descriptions, , being a vacant property and all information provided and or available (all to be verified) and current zoning and location, and without the confirmation of the legality of the property, renovations and improvements and being HERITAGE and EXTENSIVE EXPENSES REQUIRED to bring to a proper living environment, it is estimated to realize if SOLD on the open market by a willing Seller

to a willing Buyer during a reasonable time period and considering the current market conditions and demand for this type of asset, at a value of approximately

***Thus the total estimated value for the said property herein is estimated between [REDACTED] - [REDACTED] as a listing price - [REDACTED] would be the landing point in our opinion.**

*The above estimated value is based on the following estimates based on industry standards as best of our knowledge and belief and sources we deemed reliable;

*The subject property has been on the market now since 2022. In summary the Listing prices to date have been as follows; \$4.9 Million (on market for 90 days – expired) – then again \$4.9 Million (on market for 90 days then expired) – then \$4.9 Million on market for 176 days (on market then terminated) - \$4.85 Million (90 Days in the market (expired) – then \$4.399 Million (on market for 90 Days then terminated) and NOW CURRENTLY ON THE MARKET FOR \$3.499 Million (*Currently on the market for 84 days so far)

CERTIFICATION

We hereby certify that we have no other interest present or contemplated in the real property and that I, hereby state that I am a Registered Real Estate Sales Representative specialized only in Commercial Real Estate for over 60 years.

Yours truly,

[REDACTED]
[REDACTED]
[REDACTED] Sales Representative (Commercial/Industrial/Residential)
REN/TEX REALTY INC.
905 850 3300 Office
[REDACTED]



ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE OR LEASE IS FROM SOURCES DEEMED RELIABLE; BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND THE SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL, OR OTHER CONDITIONS. PRIOR TO SALE OR LEASE, OR WITHDRAWAL NOTICE.
6175 Highway #7, Unit #23, Woodbridge, Ontario L4H 0P6 * Tel: (905) 850-3300 Fax: (905) 850-8670

Key Summary for the herein Evaluation: (*The Evaluation herein is provided based on professional opinions and discussions with several Builders and Waterfront Active Owners – As this property is very difficult to evaluate based on Comparables and sales in the area due to its complex zoning, classifications and regulations that are governed around the asset;

227 Green Street, Burlington, Ontario is designated under Part IV of the Ontario Heritage Act by the City of Burlington through By-law 35-2023. This is the highest level of municipal heritage protection for a private property and is not simply inclusion in a heritage district.

The by-law's Statement of Cultural Heritage Value identifies the home's:

- Arts & Crafts architectural style
- Design by architect Stewart McPhie
- Early 20th-century lakefront estate character
- Historic relationship to the original Lakeshore Road estate pattern

What this Designation Actually Controls

This designation protects much more than the façade. It covers all listed heritage attributes in the by-law, typically including:

1) Building Form & Exterior

Without heritage approval, you cannot:

- Alter rooflines, dormers, chimneys
- Change windows, doors, cladding, stone/brick/wood detailing
- Add additions that change massing
- Remove architectural features
- Demolish any portion of the structure

Even if zoning permits additions, heritage can refuse them.

2) The Setting of the House on the Lot (critical constraint)

The designation usually protects:

- The relationship of the house to the street
- Landscaped setting and spatial openness
- Mature trees, driveway alignment, lot pattern

- Overall “estate character”

This means you generally cannot sever the lot, intensify the site, or add a second structure if it alters this setting, even if zoning would otherwise allow it.

3) Demolition is effectively prohibited

A heritage demolition permit is required. Council can refuse it, and if refused, demolition cannot proceed. For properties like this, demolition is rarely approved.

4) Interior is usually not protected

Unless specifically listed, interior renovations are typically permitted. Controls focus on:

- Exterior
- Massing
- Site relationship
- Character

Why Heritage Overrides Zoning

Zoning (R3-10) may allow additions or alterations within setbacks. However:

- Heritage approval comes first
- If heritage refuses, zoning permissions are irrelevant

Activities Requiring a Heritage Permit

You need approval for:

- Any exterior change
- Additions
- New accessory structures visible from the street
- Window replacements
- Roof material changes
- Porch or landscape changes affecting character
- Severance or redevelopment concepts

What This Property Is Not Suitable For

- Lot severance
- New build beside the house
- Major modern addition

- **Redevelopment or intensification**
- **Tear-down and rebuild**

Key Issues: For this property, heritage controls the land; zoning is secondary.

APPENDIX J

DESCRIPTION OF PROPERTY

Legally Described as: PT LT 41, PL454, AS IN 711427 CITY OF BURLINGTON and situated on a lot size of about 125 Ft x 105 Ft (0.298 Acres) – Zoned RM1 and located in the crossroads of Brant Street and Fairview Street minutes to the Q.E.W. The property is serviced with full municipal services and as per MPAC was built circa 1850's.

This is a **multi-unit rental property** in the **Brant** neighbourhood of Burlington. The building is a renovated **Victorian-era home** (originally built in the 1850s), updated into apartments while retaining character features like hardwood floors and architectural characteristics. *(At this time we cannot confirm the status of this property if it is designated and or a registered Heritage property.)

Note: At this time we cannot confirm the legality of the Asset and the actual configurations of each unit. As of now the present zoning is RM1 which permits only 4 Units – but according to MPAC this asset is considered a Six(6) plex, thus without further legal review there could be a legal non confirming use in place (*But there is also a 7th unit that is not renovated and looks like it was the old double car garage being converted – to be confirmed if legal thus cannot be used in the analysis in full.). Further as per MPAC the total above grade residential area of the property is about 3,636 Square Feet.

MARKET CONDITION

Multi Residential Small scale properties this size, with strong covenant tenants are still highly in demand across the region and throughout the Province. The real estate market in general is in a slow and stagnate period currently, but the small apartment rental market has been active as many Buyers are still not activity in the Buying market due to Interest rate uncertainty, job security and over all market conditions. rental rates are showing signs of cooling currently, but we are seeing smaller investors actively seeking opportunities to Purchase similar type assets of this size and price range, especially with quality stable tenants that provide stable and low risk returns and cash flow.

Overall, based on the small size asset and an aggressive rental program to attract long standing qualified Tenant can make this a viable and attractive Investment opportunity at the right Purchase Price Target. Keeping in mind that Burlington is an out of town smaller town that may require more time and effort and risk in order to create a stabilized income stream from this asset.

OPINION OF VALUE :

It is my considered opinion that the subject property, based on the above descriptions, , being a vacant property and all information provided and or available (all to be verified) and current zoning and location, and without the confirmation of the legality of the property, renovations and and improvements it is estimated to realize if SOLD on the open market by a willing Seller to a

willing Buyer during a reasonable time period and considering the current market conditions and demand for this type of asset, at a value of approximately

***Thus the total estimated value for the said property herein is estimated between [REDACTED] as a listing price - [REDACTED] would be the landing point in our opinion.**

*The above estimated value is based on the following estimates based on industry standards as best of our knowledge and belief and sources we deemed reliable;

*If we use an average gross rental rate of \$2,000.00 Per Month per unit x 7 Units= \$140,000.00 Gross Rental Per Year minus (-) 40% for total expenses = \$84,000 Net Net Income @ a 5% Cap Rate = Approx: \$1,700,000.00 -*This is taking into account we are adding the 7th unit that is NOT LEGAL And NOT FINISHED and \$2,000.00 per month rent may be high depending on the bedroom configuration and allocated parking for each unit.

CERTIFICATION

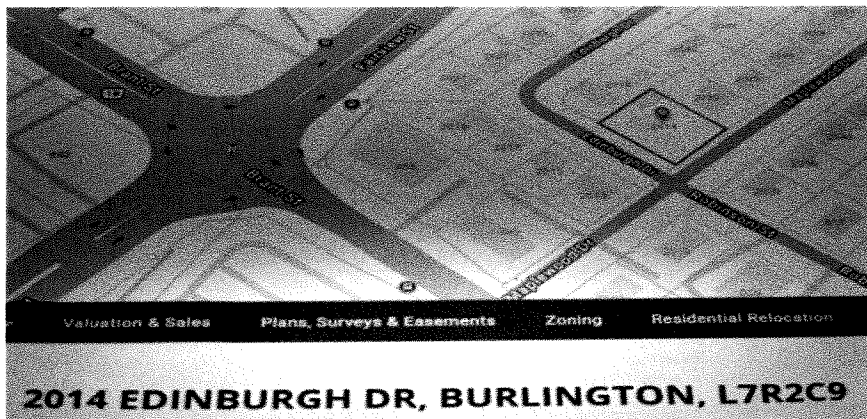
We hereby certify that we have no other interest present or contemplated in the real property and that I, hereby state that I am a Registered Real Estate Sales Representative specialized only in Commercial Real Estate for over 60 years.

Yours truly,

[REDACTED]

J. [REDACTED] [REDACTED]
Broker of Record - Sales Representative (Commercial Land/Industrial Sales)
REN/TEX REALTY INC.
905 850 3300 Office

[REDACTED]



ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE OR LEASE IS FROM SOURCES DEEMED RELIABLE; BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND THE SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL, OR OTHER CONDITIONS. PRIOR TO SALE OR LEASE, OR WITHDRAWAL NOTICE.



REALTOR® Residential Detail Report



Property Address 2014 EDINBURGH DR
Municipality BURLINGTON CITY
Roll Number 240205050302701
Property Code & Description 336 - Residential property with six self-contained units

Services

Hydro Hydro available	Private Water -	Private Sanitary -
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Lot Details

Frontage (ft) 125.00	Depth (ft) 105.00	Site Area (A) -	Site Access Year Round Road Access	Site Variance Corner
--------------------------------	-----------------------------	---------------------------	--	--------------------------------

On-Site Variables MAJOR TRANSIT STATION AREA	Abuts Variables CORNER LOT	Proximity Variables 4	Waterfront Variables
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Permit Details

Number 2301575700000PL	Issue Date (yyyy/mm/dd) 2023/08/23	MPAC Work Description Plumbing	MPAC Status CLOSED
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Primary Structures

Structure Description	SIXPLEX
Year Built	1850
Total Floor Area (Above Grade sqft)	3,636
Total Floor Area Range	3,500-4,999
First Floor Area (sqft)	1,929
Second Floor Area (sqft)	1,707
Third Floor Area (sqft)	-
Basement Total Area (sqft)	1,707
Basement Finished Area (sqft)	-
Heating	Hot Water (boiler)
Air Conditioning	N
Full Storeys	1
Partial Storeys	3/4 storey
Bedrooms	6
Full Bathrooms	6
Half Bathrooms	-
Renovation Year	1968
Renovation Code	Moderate
Addition Year	-
Addition Area (sqft)	-
Split Level	No Split
Structure Condition	Average
Fireplace Total	1
Structure Design Type	-
Structure Variables	-
Condo Floor Level	-
Condo Parking Spaces	-
Condo Standard Lockers	-
Condo Oversize Lockers	-
Condo Indoor Parking	-

Garage Structures

Structure Description	DETACHED GARAGE
Year Built	1850
Total Area (sqft)	482
Garage Spaces	2

APPENDIX K

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 14 day of April 2026

BUYER: _____, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Russo Corp., in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 227 Green Street Burlington ON L7R 0B1

fronting on the East side of Green Street

in the City of Burlington

and having a frontage of 119.75 more or less by a depth of 480.78 more or less

and legally described as

PART LOTS 18 & 19 PLAN 84, LOT A & PART LOT B PLAN 86 AND WATER LOT IN FRONT OF LOTS A & B PLAN 86 BEING PARTS 1 & 3 PLAN 20R21800 SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 20R21800 AS IN HR1748883 CITY OF BURLINGTON

(Legal description of land including easements not described elsewhere)

(the "property")

PURCHASE PRICE: _____ Dollars (CDN\$)

_____ Dollars

DEPOSIT: Buyer submits _____ upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

_____ Dollars (CDN\$)

by negotiable cheque payable to YOUR HOME SOLD GUARANTEED REALTY SPECIALISTS INC, BROKERAGE "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A And B and C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6:00 PM on the 20th day of April 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 14 day of May 2026. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): _____

INITIALS OF SELLER(S): JR

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: (For delivery of Documents to Seller) FAX No.: (For delivery of Documents to Buyer)

Email Address: (For delivery of Documents to Seller) Email Address: (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
See schedule C

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
See schedule C

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
See schedule C

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 7 day of May, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

work orders or deficiency notices affecting the property, and that its present use (Single-family) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/ or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: _____, and

SELLER: Russo Corp., in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc.

for the purchase and sale of 227 Green Street Burlington

ON L7R 0B1 dated the 14 day of April, 2026

Buyer agrees to pay the balance as follows:

THE BUYER AGREES TO PAY THE BALANCE OF THE PURCHASE PRICE, SUBJECT TO ADJUSTMENTS, BY BANK DRAFT OR BY CERTIFIED CHEQUE, TO THE SELLER ON THE COMPLETION OF THIS TRANSACTION

~~This Offer is conditional upon the Buyer's solicitor reviewing and approving the Agreement of Purchase and Sale, in the Buyer's sole and absolute discretion, within five (5) business days from the date of acceptance. Unless the Buyer gives written notice of fulfillment or waiver of this condition within that time period, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.~~


Authentic
JR

The Buyer shall have the right to visit the property two further times prior to completion, at a mutually agreed upon times, provided that written notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of this.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

Heritage Property Condition & Valuation Considerations

This property was built in 1907. It is almost 120 years old. It is also a heritage site, and entirely under Conservation Halton. It comes with challenges that are impossible to overcome.

The current lot was sold in 2016 for \$2.5M at which point it was the whole street. Since then, this land has been severed into 4 different lots including 227 Green St. These lots have brand new homes, towering over 2 stories high, and uncomfortably close to this house. The whole street is the same, making the current property look extremely dated, out of place and in need of extensive renovations.

We have spoken to The City, Heritage Department, and Conservation, and can confirm that no additions nor alterations be made to the current house. Even a single car garage or a swimming pool will not be allowed, nor a second floor or to even increase the very low ceiling height for the ½ story portion – effectively making that portion unusable by current standards.

The exterior of the house also has to remain the same – only allowing for “like-for-like” renovations. This means whoever purchases this property, has to love it enough to preserve it exactly the way it is, essentially forever. Even if one spends money on a new roof or exterior, they are limited to only the current outdated design. This deems all other comparables as ineffective, given that they are almost all much bigger 2 story homes. Even when buying “as-is”, the purchaser is allowed to make changes however they like afterwards. The exterior also has no retaining wall from the lake, which is a minimum of \$500,000 expense, nor does it have any direct steps going to the lake (which would be in addition).

Furthermore, the interior renovations would be extremely limited and require Heritage permits. Currently there is no direct access to the basement/laundry room from inside the house, and will not be allowed for the future given the restrictions from the governing bodies.

Given all the above challenges, there is a reasonable risk of negligible market appreciation as all other properties allow old houses to be torn down and rebuilt. Therefore, the only upside in buying this property would be a competitive enough price point, which is reflected in our offer and is within reason given the impossible restrictions.

SCHEDULE "C "

TO AN AGREEMENT OF PURCHASE AND SALE MADE
BETWEEN [REDACTED]

AS PURCHASER, AND Russo Corp. as Receiver and Manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the **OLD GREEN INC. and 2014EDIN INC.**, (collectively, the "Debtors"), acquired for, or used in relation to businesses carried on by the Debtors AS VENDOR, WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN

LEGAL DESCRIPTION OF THE PARCEL OF THE PROPERTY MUNICIPALLY KNOWN AS 227 GREEN STREET, BURLINGTON, ONTARIO

PART LOTS 18 & 19 PLAN 84, LOT A & PART LOT B PLAN 86 AND WATER LOT IN FRONT OF LOTS A & B PLAN 86 BEING PARTS 1 & 3 PLAN 20R21800 SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 20R21800 AS IN HR1748883; CITY OF BURLINGTON, (the "Property")

1. The Vendor is Russo Corp., in its capacity as Court-appointed Receiver and Manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, Old Green Inc. and 2014Edin Inc. (collectively, the "Debtors"), pursuant to a Court Order issued by the Honourable Justice M. Bordin dated the 3rd day of November 2025;
2. The Purchaser acknowledges and agrees that the Property is being offered for sale by the Vendor as Receiver and Manager of the registered owner **227 GREEN STREET, BURLINGTON, ONTARIO**;
3. The Purchaser acknowledges and agrees that any offer is subject to Court Approval;
4. It is further understood that on the date of acceptance of this offer the Receiver is the registered owner of the Property. The only evidence, which the Purchaser may require, shall be a statutory declaration with the Court Order in favor of the Receiver and Manager.
5. The description of the Property is believed to be correct, but if any misstatement, error or omission is found in the particulars thereof, the purchaser shall not be entitled to any abatement or right of termination.
6. The Purchaser acknowledges that any information or documentation supplied to the Purchaser by Mauro Bucci, Broker of Record, of Your Home Sold Guaranteed Realty Specialists Inc., Brokerage or its agent or representatives is and was supplied without any representation or warranty and that the responsibility for the verification of any such information or documentation shall be wholly that of the purchaser.
7. The purchaser acknowledges that he/she has relied entirely upon his/her own inspection and investigation with respect to quantity, quality and value of the Property.
8. The purchaser acknowledges that it is acquiring the Property in an "as is" condition without regard to inter alia, its state of repair, environmental condition, location of structures, encroachments, walls, retaining walls or fences (free standing or otherwise), the status of the condominium corporation and all financial matters relating thereto, and subject to any and all by-laws, agreements, restrictions, work orders, deficiency notices and compliance request letters affecting the Property, its condition or use heretofore or hereafter issued by any federal, provincial, municipal or other governmental or regulatory authority having jurisdiction and also subject to any registered restrictions, agreements or covenants which run with the lands



comprising the Property.

9. Notwithstanding anything to the contrary contained in the Agreement of Purchase and Sale (the "Sale Agreement") or this Schedule, if at any time or times prior to completion of the purchase and sale of the Property pursuant to a court judgment or order or the Vendor is unable to complete the Sale Agreement as a result of any action taken by a prior encumbrancer (including, without limitation, the prior encumbrancer entering into or completing an agreement of purchase and sale in respect of the Property on or before the closing date set out in paragraph 8 of this Agreement), any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of the Sale Agreement or a certificate of pending litigation is registered against the Property or if the Purchaser submits a valid title requisition which the Vendor is unable or unwilling to satisfy prior to closing (including, without limitation, the Vendor's unwillingness to discharge or redeem all liens and charges registered against title to the Property having priority over the Vendor's charge) or if the sale of the Property is restrained at any time by a court of competent jurisdiction or if the Property is occupied by the owner of the Property and the Vendor is unable to provide vacant possession on the closing date, the Vendor may, at its sole and exclusive option, elect by written notice to the Purchaser or its solicitor to terminate the Sale Agreement whereupon the deposit will be returned to the Purchaser and neither party will have any further rights or liabilities hereunder.

10. The Purchaser acknowledges that the fixtures and chattels presently on the Property are not included in the purchase price and are to be taken by it at its own risk completely, without representation or warranty of any kind from Vendor as to the ownership or state of repair of any such fixtures and chattels. Vendor shall deliver possession of the said fixtures and chattels found on the Property on closing without warranty or title documentation and shall make no further adjustments in the purchase price with respect thereto.

11. The Purchaser further acknowledges that the Vendor has no knowledge and is making no representation or warranty as to whether or not the building on the Property is insulated with urea formaldehyde foam insulation.

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

13. In the event the Purchaser is assuming any existing tenancies, the vendor shall provide information and documentation of such tenancies which are in its possession. The vendor shall only adjust for any rental payments, including last month's rent, which it has actually received. Purchaser acknowledges that there are no prepaid rents received by the vendor unless set out herein.



14. In addition to the purchase price, the Purchaser shall be solely liable for and shall at the time of completion pay or provide for payment of all taxes and other charges that may be payable under the Excise Tax Act or any other applicable legislation (collectively, the "Applicable Taxes"). If the purchaser fails to pay the Applicable Taxes including but not limited to the harmonized sales tax on closing, the Vendor may terminate the Agreement and retain the deposits and interest earned thereon without prejudice to any other rights or damages at law. If the purchaser claims to be exempt from payment of any taxes or does not pay them to the vendor, the purchaser shall indemnify the vendor against any liability which the vendor may incur in connection with those taxes and this indemnification shall survive the closing of this transaction. The vendor will not provide to the purchaser a certificate certifying that the Property is not subject to any Applicable Taxes.
15. The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Lands, satisfy itself as to the use of the Lands being in accordance with applicable zoning requirements and satisfy itself that the Buildings may be insured to the satisfaction of the Purchaser. Title to the Lands shall be good and marketable title in fee simple free from all encumbrances save and except Permitted Encumbrances. The Purchaser shall be allowed until the date which is seven (7) days following the date on which this Agreement becomes fully unconditional (the "Requisition Date"), at its own expense, to satisfy itself that on Closing it will acquire title to the Purchased Assets free of any encumbrances other than Permitted Encumbrances and shall provide Vendor's counsel with notice in writing of any valid requisition or objection in respect of encumbrances against the Purchased Assets by no later than 5:00 p.m. (Eastern Standard Time) on the Requisition Date. The Vendor agrees to take reasonable steps and utilize its best efforts to satisfy or comply with any valid requisition. If the Vendor shall, through any cause, be unable to answer or comply with any valid requisition or objection which the Purchaser will not waive, this Agreement shall be at an end (notwithstanding any intervening negotiations or litigation or any attempt to remove or comply with the same) and the full amount of the Deposit shall be returned to the Purchaser forthwith, without interest, set-off or deduction and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to satisfy or comply with such requisition. The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or document or evidence of title except those in its possession.
16. In the event of any discrepancies between the terms of this schedule and any other provision of the Agreement, then this schedule shall prevail.
17. The Transfer provided by the vendor shall not contain any statement contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
18. Until the closing date, the Property shall be and remain at the risk of the Vendor. In the event of any damage to the Property prior to the closing date where the cost to repair such damage is, as reasonably determined by the Vendor, in excess of TEN THOUSAND DOLLARS (\$10,000.00), the purchasers shall be entitled, within five (5) days after the occurrence of such damage, but in any event, prior to the closing date to cancel The agreement and the agreement shall, in such case, be null and void. If the purchaser does not cancel this agreement as aforesaid or the said cost to repair the damage is TEN THOUSAND DOLLARS (\$10,000.00) or less (as reasonably determined by the Vendor), then this transaction shall be completed as herein provided with an abatement in the purchase price equal to the said estimate of the cost of repairs.
19. Vendor and Purchaser agree that the execution of the Agreement , or any amendments

thereto, or any notice or waiver required to be given pursuant thereto, may be delivered by a facsimile and/or email and such facsimile or email copy shall be deemed to have the same force and effect as an executed original.

20. In the event that the electronic registration system ("TERS") is operative in the relevant land registry office (the "Registry Office"), the following provisions shall apply:

a) The Purchaser shall be obliged to retain a solicitor who is an authorized TERS user, has the necessary computer facilities to complete the transaction via TERS and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into the Vendor's Solicitor's standard form of escrow closing agreement or document registration agreement which will establish the procedures and timing for closing this transaction, provided they are in accordance with Law Society guidelines (the "DRA").

(i) The delivery and exchange of the Closing Documents:

- (1) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registrable documentation; and
- (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.

(b) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor's Solicitor has:

- (i) delivered to the Purchaser's Solicitor all Closing Documents required to be delivered by the Vendor to the Purchaser;
- (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing, and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitor without the cooperation or participation of the Purchaser's Solicitor, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Vendor's Solicitor,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

(c) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:

- (i) Delivered to the Vendor's Solicitor the balance due at Closing and all Closing documents;



- (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing, and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (d) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitor is unable to register the Application for Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the Application for Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

21. The Vendor represents and warrants to the Purchaser that, as at the date hereof and as of the Closing Date:

- (e) **Non-Residency**: The Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and the Vendor is not now and does not intend to become, prior to Closing, an agent, or a trustee of such non-resident;
- (f) **Receivership Order**: The Receivership Order is in full force and effect; and
- (g) **HST Registration**: The Vendor shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Purchaser on or prior to the Closing.
- (h) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing;
- (i) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (j) **Investment Canada Act (Canada)**: either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada) ("**ICA**"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.
- (k) the Purchaser acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Purchased Assets;

- (l) the Purchaser acknowledges the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted;
- (m) the Purchaser is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (n) the Purchaser shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Vendor on or prior to the Closing.
- (o) All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.
- (p) The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

If the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

22. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Application for Vesting Order. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in the form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay their respective legal and other professional/consultant fees and disbursements incurred by each of them, directly or indirectly, in connection with this Agreement.

23. LAND TRANSFER TAXES AND SALES TAXES

The Purchaser shall pay on or prior to Closing all applicable federal and provincial taxes eligible in connection with the transaction hereunder including, without limitation, HST and land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)).

24. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and each of the parties irrevocably attorns to the Courts of the Province of Ontario as the exclusive forum for the resolution of any matter under this Agreement.

25. ASSIGNMENT AND ENUREMENT

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.



26. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement, or any monies paid hereunder, do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages only. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Closing.

27. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Debtor relating to the Purchased Assets pursuant to the Receivership Order and that the Vendor shall have no personal or corporate liability under or because of this Agreement. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Debtor and the Purchased Assets, and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

28. FURTHER ASSURANCES

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time after Closing at the expense of the requesting party for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

29. WAIVER, AMENDMENT

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

30. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

31. COUNTERPARTS

This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document and will become effective when one or more counterparts have been signed by all the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose. This Agreement may be executed by electronic means (including via DocuSign) without the necessity of that party delivering an originally executed copy thereof.

Confirmation of Co-operation and Representation Buyer/Seller

Form 320

for use in the Province of Ontario

BUYER:

SELLER: Russo Corp., in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc.

For the transaction on the property known as: 227 Green Street Burlington ON L7R 0B1

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

2. SELLER BROKERAGE (Multiple Representation)

- a) The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.
- b) The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.
- b) The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

4. CO-OPERATING BROKERAGE

- a) **CO-OPERATING BROKERAGE – REPRESENTATION:**
 - 1) The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) **CO-OPERATING BROKERAGE – COMMISSION:**
 - 1) The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of As per mls to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)


BUYER


CO-OPERATING/BUYER BROKERAGE


SELLER


SELLER BROKERAGE

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

.....
(Name of Co-operating/Buyer Brokerage)
..... ON
Tel.: Fax: (.....)
.....
..... 04/14/2026
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
.....
(Print Name of Salesperson/Broker/Broker of Record)

YOUR HOME SOLD GUARANTEED REALTY SPECIALISTS INC
(Name of Seller Brokerage)
28 WELLINGTON ST W AURORA ON L4G2N6
Tel.: 905-503-7653 Fax: 905-503-5020
.....
Authenticat
Mauro Bucci 04/23/26
(Authorized to bind the Seller Brokerage) (Date)
MAURO BUCCI
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

.....
INITIALS OF BUYER(S)

.....
INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Authenticat
.....
(Signature of Buyer) Anum Ahmad (Date)
.....
(Signature of Buyer) (Date)

Authenticat
Joanne Russo 04/23/26
(Signature of Seller) Russo Corp. (Date)
.....
(Signature of Seller) 2014Edin Inc (Date)

Russo Corp., in its capacity as receiver and manager of Old Green Inc. and 2014Edin Inc.

APPENDIX L



Allan L. Lipman | B.A., LL.B., LL.M.

alipman@szklaw.ca
T. 416-789-0654

Our File No. 71459

December 15, 2025

BY EMAIL TO: jvitulli@vitullilawgroup.com

Vitulli Law Group
69 Hughson St. N.
Hamilton, ON
L8R 1G5
Attention: John Vitulli

Dear Sir:

Re: The Bank of Nova Scotia (the "Bank") and Old Green Inc. (the "Mortgagor")

You have asked us for a discharge statement with respect to the mortgage registered as against 227 Green Street, Burlington, Ontario registered as Instrument HR1845301 as well as the General Assignment of Leases and Rents registered as Instrument No. HR1845305.

Please be advised the amount required to be paid to the Bank to obtain discharges of the said Charge and Assignment of Leases may be summarized as follows:

Principal Amount	\$4,400,000.00
Interest Accrued from May 1, 2025 until December 15, 2025	\$183,480.00
Interest continuing to accrue calculated at the Bank's prime rate of interest of 4.70% plus 2% per annum at \$807.67 per diem until date of receipt of payment or judgment	
Estimated Receiver's fees including disbursements and HST to be determined on the date of payment	\$30,000.00
Estimated Legal fees incurred to date	\$105,000.00
Discharge Fee including preparation and provision of ongoing payout statements	<u>\$1,222.75</u>
TOTAL:	\$4,719,702.75

We confirm that the foregoing will be accurate in order to obtain registered discharges of Mortgage No. HR1845301 and Assignment of Rentals HR1845305 until December 31, 2025 after which a fresh discharge statement will be required.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC

“Allan L. Lipman”

Per: Allan L. Lipman

ALL/vb

E & O E

Cc: Ronald Allan Professional Corporation
Attention: Ronald Allan
rallan@rapclaw.com
cc: Bank of Nova Scotia
Attention: Eleonora Kakaflikas
cc: Bank of Nova Scotia
Attention: Adam Quick
cc: Russo Corp.
Attention: Joanne Russo
cc: Spetter, Zeitz & Klaiman PC
Attention: Jakob Bogacki
cc: Spetter, Zeitz & Klaiman PC
Attention: Ian Klaiman

APPENDIX M



Certificate No.: 12759
Date of Certificate: Mar 13, 2025

TAX CERTIFICATE
City of Burlington
P. O. Box 5080
Burlington ON L7R 4G4
Tax Office (905) 335-7750
Toll Free 1-877-213-3609
taxovership@burlington.ca

Issued To: GLORIA NANOU
5223 Dundas St.
Burlington ON L7R 3X4
gnanou@szklaw.ca

Account Number: 2828408
Roll Number: 2402-060-624-01906-0000
Owner(s): OLD GREEN INC
Civic Address: 227 GREEN ST BURLINGTON
Legal Description: PLAN 84 PT LOTS 6 7 18 AND 19 PLAN 86 LOT A AND PT LOT B PT WATERFRONT RP 20R21800 PARTS 1 3

Reference: 71459
Interest: 1.25%

Property Class	Property Class Description	Assessed Value
R-T	Residential - Taxable Full	1,886,000

Tax Year	Taxes Levied	Taxes Owning	Other Fees and Charges	Penalty/Interest	Total Owning
2025	\$8,658.20	\$8,658.20	\$0.00	\$67.65	\$8,725.85
2024	\$16,627.75	\$2,720.90	\$0.00	\$34.01	\$2,754.91
2023	\$15,600.72	\$0.00	\$0.00	\$0.00	\$0.00
2022	\$14,579.78	\$0.00	\$0.00	\$0.00	\$0.00
Prior Owning		\$0.00	\$0.00	\$0.00	\$0.00
Total		\$11,379.10	\$0.00	\$101.66	\$11,480.76

Bylaw	Annual Amount	Expiry	Description - Local Improvement	Status

Bill Type	Bill Date	Tax Year	Effective Date	Installment Due Date	Amount
Tax Collections	JAN 28, 2025	2022	JAN 01, 2025	JAN 29, 2025	\$150.00



City of Burlington
 P. O. Box 5080
 Burlington ON L7R 4G4
 Tax Office (905) 335-7750
 propertytax@burlington.ca

OLD GREEN INC
 3410 SOUTH SERVICE RD SUITE 201
 BURLINGTON ON L7N 3T2

Property Tax Bill
 2026 Interim Tax Bill
 Billing Date: Jan 10, 2026
 Roll Number: 2402 060 624 01906 0000
 Account: 2828408
 Access Code: 010294

Legal Description
 PLAN 84 PT LOTS 6 7 18 AND
 19 PLAN 86 LOT A AND PT
 LOT B PT WATERFRONT RP
 20R21800 PARTS 1 AND 3

Owner(s)
 OLD GREEN INC

ASSESSMENT	Value	Levy	MUNICIPAL Rate	Amount	REGION Levy	Rate	Amount	EDUCATION Rate	Amount
R-T EP	1,886,000	Municipal	0.00249559	4,706.67	Region	0.00159737	3,012.63	0.00076500	1,442.79
Sub Totals			Municipal Levy	\$4,706.67		Region Levy	\$3,012.63	Education	\$1,442.79
LOCAL IMPROVEMENTS				Amount	SPECIAL CHARGES				Amount
Name				Amount	Name				Amount
Total				\$0.00	TOTAL AMOUNT DUE				\$32,657.21

Installation 1: Feb 23, 2026 \$28,076.21

Installation 2: Apr 23, 2026 \$4,581.00



Installation 2

Please see reverse of tax bill for important information regarding arrears, penalty and interest, payment methods and other important information.

City of Burlington
 P. O. Box 5080
 Burlington ON L7R 4G4

Roll Number: 2402 060 624 01906 0000
Account: 2828408
Civic Address: 227 GREEN ST

Installation: \$4,581.00
Due Date: Apr 23, 2026
Amount: \$4,581.00



426 Brant Street, PO Box 5080, Burlington, ON L7R 4G4
905-335-7750 | 1-877-213-3609 | www.burlington.ca/propertytax

Property Tax Bill

TAX DUE DATES

Tax due dates are February 23rd and April 23rd for the 2026 Interim Levy. Tax arrears are due immediately.

LATE PAYMENTS - PENALTY & INTEREST

Any payments received are applied to the penalty and interest first. Payments are due on the due dates and in the amounts indicated on the tax bill.

If taxes are not paid, a penalty of 1.25% of the installment amount will be charged on the day following the due date. Interest charges will be applied at a rate of 1.25% on the first calendar day of the next month following the tax due date, and the first day of each successive month that the taxes remain unpaid. When a penalty has been applied in a given month, interest of 1.25% will be prorated from the date of default on the total amount of taxes due and unpaid and will be added to the tax bill on the first calendar day of the next month.

PAYMENT METHODS

For your convenience, the City of Burlington offers a number of payment methods:

- Pre-authorized Payment (PAP) Plan – see PAP section
- Financial Institutions – in person with a teller or ATM, or by

PRE-AUTHORIZED PAYMENT PLAN (PAP)

The application to enroll in the PAP plan must be submitted 30 days prior to the desired start date. PAP applications are available on the City's website:

www.burlington.ca/propertytax

If you are currently enrolled in the PAP plan, it will automatically renew for the next year.

Pre-authorized payment withdrawals are made on the first day each month January through October OR on tax installment due dates, based on the PAP plan selected. **If you move or change your banking information, it is your responsibility to notify our office in writing before any payment due date to avoid late payment charges.**

MORTGAGE COMPANY PAYMENTS

If your property taxes are paid through your mortgage company, please forward this tax bill directly to them.

PROPERTY ASSESSMENT

Assessment inquiries should be directed to:

Municipal Property Assessment Corporation (MPAC)

6745 Century Ave, Mississauga ON L5N 8C9

T 1.866.296.6722 | F 905.813.9170 www.mpac.ca

DEFINING ADEQUATE

APPENDIX N

CERTIFICATE NO. 1

AMOUNT \$ 40,000.00

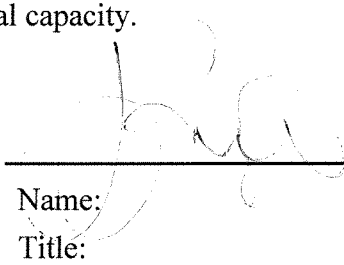
1. THIS IS TO CERTIFY that RUSSO CORP., the receiver (the "Receiver") in its capacity as receiver and manager of all the assets, undertakings and properties (collectively, the "**Property**") of Old Green Inc. and 2014Edin Inc. (collectively the "**Debtors**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of November 2025 (the "Order") made in an action having Court file number - CV-25-00091178-0000 has received as such Receiver from the holder of this certificate, The Bank of Nova Scotia (the "Lender") the principal sum of \$40,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable to the Lender with interest thereon calculated and compounded semi annually not in advance at a rate of 4.70% per cent per annum.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED AURORA, ONTARIO THIS 23rd day of February, 2026

Russo Corp in its capacity as Receiver of the Property and not in its personal capacity.

Per:



Name:

Title:

APPENDIX O

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC and 2014EDIN INC.

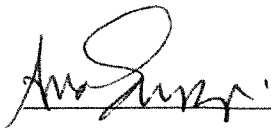
Respondents

FEE AFFIDAVIT OF JOANNE RUSSO

I, Joanne Russo, of the Town of Aurora, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

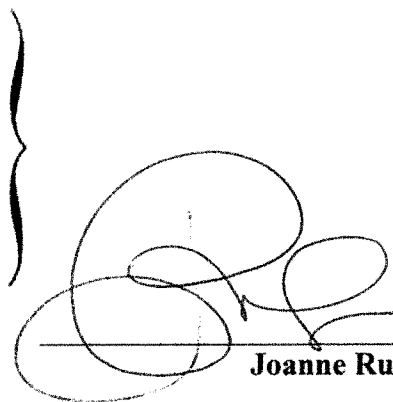
1. I am the Court Appointed Receiver and Manager with Russo Corp. (the “**Receiver**”) in its capacity as receiver appointed, without security, over all property, assets and undertakings of the Respondents and as such have knowledge of the matters to which I hereinafter depose. I verily believe to be true all matters that I depose to which I do not have first-hand knowledge of based on my review of the file.
2. Now produced and shown to me and marked as **Exhibit “A”** to this my Affidavit is a true copy of our statement of account for the period between November 26, 2025 to May 10, 2026.
3. I submit that the hourly rates charged are reasonable and comparable with other Licensed Insolvency Trustees acting in their capacity as Receiver and Manager of the City of Toronto of equivalent competence and expertise in the bankruptcy area.
4. Total hours for Joanne Russo encompass 86.55 hours at an average hourly rate of \$575.00 for a total of \$49,336.25 plus HST, being \$ 55,749.96. .

SWORN BEFORE ME in person at the
Town of Aurora, in the Province of Ontario on
this 10th day of May, 2026, in accordance
with O. Reg. 431/20, Administering Oath or
Declaration Remotely



COMMISSIONER OF OATHS

Anne Marie Equizi, a Commissioner, etc.,
Province of Ontario, for Russo Corp.
Expires June 13, 2028



Joanne Russo

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
12-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i>	Discussions with Counsel; various email exchanges with Counsel -copy of the Reasons for Judgment of Justice Bodin and Draft Order to be signed, issued and filed. We kindly ask that the Order be returned to us ASAP, as it relates to a Receivership.					
13-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
<i>Note</i>	Received Order, reviewed Order and uploaded order onto case website; discussions with Counsel					
13-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
<i>Note</i>	Drafted letter to Mr. Rallan; requested copies of all books and records of the Debtor Corporation, minute books, lease agreements and the like					
17-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.50	0.00	862.50
<i>Note</i>	various email exchanges with Chris Belsito, arranged a zoom meeting with Mr Belsito and Allan Lipman					
19-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
<i>Note</i>	From: Erica Kurnell <ericakurnell@gmail.com> Sent: Wednesday, November 19, 2025 12:38 PM To: Joanne Russo <russo@russocanhelp.com> Cc: Brooke Hicks <info@brookehicks.com>; alipman@szklaw.ca Subject: Fwd: Concerning the listing of 227 Green St, Burlington Discussions with Realtor- regarding sale process and property management; various email exchanges					
19-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.50	0.00	862.50
<i>Note</i>	Drafter letter to Ernie- former appraisal received on property by Debtor- reviewed appraisal- requested copies of all documentation you have on file with respect to this Property; Copies of all leases on hand; Contact details you have on file; Inspection reports you have on file; Any supporting documentation you have on file that you relied upon to provide your Appraisal.					
20-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	5.00	0.00	2,875.00
<i>Note</i>	Attended on Premises; preparation of Notice on Doors- meeting with Security company and property management- changing of the locks					
20-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
Note			Drafted letter to Property Management- November 20, 2026; call with Debtor; call with Lipman			
26-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note			Discussions with Ms. Campagnaro regarding release of books and records			
26-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.35	0.00	201.25
Note			November 26, 2025 request for payout statement from Bank ; discussions with Bank ; reviewed letter from Counsel			
27-Nov-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note			Attached are the instructions and credentials to view the cameras. There was two other user on the system. One of them had "View Only" access, which I assume was for the tenants. Discussions with security Cameras			
02-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	4.50	0.00	2,587.50
Note			Discussions with Debtor- requested a walk thru with potential lenders required an on-site inspection - attended premises and conducted a walk thru follow up with Ms. Campagnaro			
08-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	2.50	0.00	1,437.50
Note			Review of Guarantors net worth statement; conducted various searches on title			
08-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
Note			Discussions with Insurance company- drafted letter to insurance company- We will require an insurance quote on two properties being 227 Green Street, Burlington, Ontario and 2014 Edinburg Drive to which we were appointed as Receiver. Please see attached : 1. Copy of Order; 2. Copy of Appraisal Report- (which we believe is over inflated) on both Properties 3. Value, on both Properties; telephone discussions			
08-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.00	0.00	575.00
Note			Received Interim Reporting From Remax; reviewed same and discussions with Anita Kotsovos			

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
09-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	2.15	0.00	806.25
<i>Note</i>	prepared interim Reporting to Bank					
16-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
<i>Note</i>	From: Brooke Hicks <info@brookehicks.com> Sent: Tuesday, December 16, 2025 5:33 PM To: Joanne Russo <russo@russocanhelp.com> Cc: Erica Kurnell <ericakurnell@gmail.com>; alipman@szklaw.ca Subject: Re: Concerning the listing of 227 Green St, Burlington Discussions with Brooke Hicks and Erika; email exchanges and listing					
23-Dec-2025	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.75	0.00	1,006.25
<i>Note</i>	Interim Reporting to bank- On December 15, 2025, Counsel wrote to counsel to Ms. Campagnaro's Counsel and provided copies of the discharge statements in respect to both Properties. As of the date of this letter, we confirm that we have not received any of the commitments that Ms. Campagnaro advised she had obtained.					
08-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i>	Drafted correspondence to former Realtor- We enclose a further copy of our Court Order. Kindly refer to the Powers of the Receiver noted in Section 3 of the enclosed Order. We have copied the Broker of Record on this email and wish to put you both on Notice that you are failing to adhere to a Court Order.					
09-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
<i>Note</i>	Discussions with Mr. Bucci regarding MLS Listing and sale process;					
12-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.50	0.00	862.50
<i>Note</i>	Letter to utilities- Further to our conversation with a representative of your department, we kindly request the following information regarding the captioned Properties: A summary of all outstanding and historical utility accounts associated with the property, including hydro, water, and any other applicable municipal services; Billing details for each utility account, including current balances and account numbers, if available;					

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
13-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
<i>Note</i>	reviewed; signed Caution notice; discussions with Counsel -Caution registered on Edinburg Property and Old Green					
13-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.00	0.00	575.00
<i>Note</i>	letter to the Town of Burlington regarding tax certificates; lengthy call with the town (tracey) -					
13-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.75	0.00	431.25
<i>Note</i>	From: Joanne Russo <russo@russocanhelp.com> Sent: Tuesday, January 13, 2026 2:48 PM To: Beggs, Tracy <Tracy.Beggs@burlington.ca Cc: Anna Equizi <Anna@russocanhelp.com> Subject: FW: Old Green and 2014 Edin email exchanges and lengthy call with town of burlington tax department					
16-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	3.50	0.00	2,012.50
<i>Note</i>	Attended on site					
20-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i>	preparation of expense report to BNS; invoice and email exchanges					
24-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i>	discussions with Mauro; email exchanges with Bank- the MLS listings for both properties, 227 Green Street and 2014 Edinburg Drive.					
29-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i>	Discussions with Debtor- email exchanges with Bank regarding furnishings in property ; reviewed letter from Counsel					
30-Jan-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
<i>Note</i>	Discussions with Insurer- Attached please find confirmation of coverage effective December 22, 2025 for the above estate along with our initial invoice and outline of coverage.					

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
02-Feb-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
Note	Revised Schedule C to APS; discussions with Counsel and Realtor ; received offer on property- The offer is low and we will need to counter offer- they wish to entertain a back and forth.					
11-Feb-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
Note	Received and reviewed Marketing summary provided by realtor on property - discussions with BNS and Mr. Bucci					
04-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
Note	Discussions with Appraiser re assets on site; email exchanges					
04-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.75	0.00	431.25
Note	Received sign back on offer- discussions with mauro; preparation of spreadsheet					
05-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	Discussions with Counsel regarding counter-offer and sign back.					
05-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	Banking reconciliation reporting and payment towards bills on account					
06-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
Note	Finalized APS					
13-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	5.00	0.00	2,875.00
Note	Drafting of Receivers First Report					
13-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
Note	email exchanges with Counsel regarding security agreement--From: R. Graham Phoenix <gphoenix@LN.Law> Sent: Friday, March 13, 2026 4:48 PM To: Joanne Russo <russo@russocanhelp.com>					
16-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
Note	Discussions and email with secured creditors; meeting with Mauro Bucci					
17-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
Note	Discussions and email exchanges with Realtor regarding APS-fully acknowledged APS for your records.					
17-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
Note	Reporting to Bank re sales process and countersigned offer- discussions with creditors					
17-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	Finalization of First Report - forwarded same to Counsel for review					
17-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	Reviewed and received letter from Allan Lipman dated November 26, 2026 to Ronald Allan Professional Corporation; discussions with Allan Lipman					
17-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
Note	Preparation of Receivers Report- discussions with Counsel- various email exchanges- From: R. Graham Phoenix <gphoenix@LN.Law> Sent: Tuesday, March 17, 2026 4:04 PM OLD GREEN INC. and 2014EDIN INC.					
22-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
Note	Discussions with Counsel- From: Joanne Russo russo@russocanhelp.com> Sent: Sunday, March 22, 2026 10:14 PM To: 'R. Graham Phoenix' <gphoenix@LN.Law>; Jeyssa Martinez <jmartinez@szklaw.ca> Subject: FW: Amendment Edinburgh					
31-Mar-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	2.15	0.00	1,236.25

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
<i>Note</i>		From: Chankar, Shameel <Shameel.Chankar@burlington.ca> Sent: Tuesday, March 31, 2026 4:19 PM To: Mauro Bucci <mauro@meandang.com>; Joanne Russo <russo@russocanhelp.com> Cc: Richer, Chloe <Chloe.Richer@burlington.ca>; Mailbox, Heritage <heritage@burlington.ca> Subject: RE: 227 Green St., Burlington - Heritage- Old Green				
		Email exchanges with Shameel R. Chankar, MA BA (hons) Intern, Heritage Services; review of by laws and heritage documentation				
02-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.50	0.00	862.50
<i>Note</i>		discussions with Heritage committee -From: Joanne Russo <russo@russocanhelp.com> Sent: Thursday, April 2, 2026 1:07 PM To: Chankar, Shameel <Shameel.Chankar@burlington.ca>; Mauro Bucci <mauro@meandang.com> Cc: Richer, Chloe <Chloe.Richer@burlington.ca>; Mailbox, Heritage <heritage@burlington.ca> Subject: RE: 227 Green St., Burlington - Heritage-Old Green				
02-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	2.15	0.00	1,236.25
<i>Note</i>		Received Revised Receivers Report- amendments- security agreement				
03-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.00	0.00	575.00
<i>Note</i>		Meeting with Town of Burlington regarding heritage of 227 - meeting with Mauro				
07-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i>		email exchanges with Counsel- From: Joanne Russo <russo@russocanhelp.com, Sent: April 7, 2026 4:24 PM To: R. Graham Phoenix <gphoenix@LN.Law>- edinburgh property				
07-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.60	0.00	345.00
<i>Note</i>		email exchanges with Mauro- executed mutual release-From: Magan Vanderlip <magan@investmentsgroup.ca> Date: April 7, 2026 at 4:10:50PM EDTSubject: 2014 Edinburgh - Mutual Release				

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
07-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.65	0.00	948.75
<i>Note</i>	From: Joanne Russo <russo@russocanhelp.com> Sent: April 7, 2026 8:00 AM To: email exchanges with Counsel and Secured creditors Subject: RE: Amendment Edinburgh					
13-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
<i>Note</i>	executed Mutual Release Edinburgh; discussions with Mauro					
14-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
<i>Note</i>	From: Joanne Russo <russo@russocanhelp.com> Sent: April 14, 2026 10:27 PM email exchanges with Secured creditors Subject: FW: Offer 227 Green St Received an Offer on 227 Old Green. -meeting with Mr. Bucci					
14-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.75	0.00	1,006.25
<i>Note</i>	Discussions with laura head regarding conservation review by laws- discussions with mauro, email exchanges-The property is regulated by Conservation Halton as it is adjacent to the shoreline of Lake Ontario and contains the associated flooding and erosion hazards. The greater hazard for this property is the erosion hazard associated with the shoreline of Lake Ontario; I have attached the Living on the Lake brochure which explains how the erosion hazard is calculated. CH's online mapping can be found through the following link: https://www.conservationhalton.ca/property-inquiries/ .					
15-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.45	0.00	833.75
<i>Note</i>	Teams meeting with Secured creditor; banking reconciliation; payment on accounts					
17-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.50	0.00	862.50
<i>Note</i>	Discussions with Jason Racco, Broker of Record; obtained opinion letter reviewed same					
17-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.00

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
Note	Telephone discussions with Tracy Beggs Property Tax Collector Finance Department City of Burlington; email exchanges					
17-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
Note	email exchanges with Secured creditor and counsel; received amendment on offer; discussions with mauro					
20-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
Note	email exchanges with Counsel regarding offer- From: Joanne Russo <russo@russocanhelp.com> Sent: Friday, March 20, 2026 6:21 PM To: Allan Lipman <alipman@szklaw.ca>; 'R. Graham Phoenix' <gphoenix@LN.Law>; Jeyssa Martinez <jmartinez@szklaw.ca> Subject: RE: Amendment Edinburgh					
20-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.60	0.00	345.00
Note	Received offer on Old Green; meeting with Mauro; discussions with Realtor					
20-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.75	0.00	1,006.25
Note	email exchanges and phone discussions with Heritage- From: Joanne Russo <russo@russocanhelp.com> Sent: April 20, 2026 5:41 PM To: Chankar, Shameel <Shameel.Chankar@burlington.ca>; Mauro Bucci <mauro@meandang.com> Cc: Richer, Chloe <Chloe.Richer@burlington.ca>; Mailbox, Heritage <heritage@burlington.ca> follow up discussions with Mauro Bucci					
21-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.00	0.00	575.00
Note	Discussions with Rentex regarding opinion letter; review of opinion letter; email exchanges with secured creditors					
21-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	discussions with Chloe Richer- Senior Planner, Heritage Development & Growth Management; various email exchanges					
22-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	email discussions with Bank; overview on sale offer and heritage concerns					

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
22-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
Note	Payment of invoice and bills; banking reconciliation reporting					
23-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.45	0.00	258.75
Note	email exchanges with Counsel- From: R. Graham Phoenix <gphoenix@LN.Law> Sent: Thursday, April 23, 2026 4:47 PM; call with Mr. Buccì					
24-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.95	0.00	546.25
Note	Review/ execution of Amendment to APS; discussions with Mauro; forwarded same to counsel					
29-Apr-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.90	0.00	517.50
Note	Discussions with Mauro- received deposit on Old Green; discussions with CounselFrom: Mauro Buccì <mauro@meandang.com Sent: Wednesday, April 29, 2026 2:28 PM To: Joanne Russo <russo@russocanhelp.com Subject: 227 Green St. Deposit					
01-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
Note	email exchange with Counsel regarding court hearing date- preparation of Receivers report-From: R. Graham Phoenix <gphoenix@LN.Law Sent: Friday, May 1, 2026 3:42 PM					
01-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.35	0.00	201.25
Note	email discussions with Counsel- From: R. Graham Phoenix <gphoenix@LN.Law> Sent: Friday, May 1, 2026 3:59 PM To: Joanne Russo <russo@russocanhelp.com>					
04-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.30	0.00	172.50
Note	Discussions with Counsel- From: Joanne Russo <russo@russocanhelp.com> Sent: May 4, 2026 1:16 PM To: R. Graham Phoenix <gphoenix@LN.Law>					
04-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	3.50	0.00	2,012.50
Note	Attended Premises; inspected assets- removal of assets; preparation of sale process					
						<u>95</u>

Detailed Time Entry Report

File Name: Old Green Inc. and 2014 Edin Inc.
 Debtor Name: Old Green Inc.
 Trustee Office: Aurora

Date	Code	File Number	Staff	Hours	Disbursements & Mark Down	Amount
04-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	2.00	0.00	1,150.00
<i>Note</i> Preparation of receivers first report;forwarded same to Counsel						
08-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	0.50	0.00	287.50
<i>Note</i> Review of LIT's Receivers Report;discussions with Counsel						
10-May-2026	340 General administration	Old Green Inc. and 2014 Edin Inc.	Russo, Joanne	1.15	0.00	661.25
<i>Note</i> Finalization of Interim SRD; banking reconciliation reporting						

Summary

Time charged: 86.55
 Amount charged for time: 49,336.25
 Disbursements charged: 0.00
 Time and disbursement: 49,336.25
 Mark Down: 0.00

Summary By Code

Code	Time Charged	Amount Charged	Disbursements	Mark Down
340 - General administration	86.55	49,336.25	0.00	0.00

Summary By Staff

Staff	Time Charged	Amount Charged	Disbursements	Mark Down
Russo, Joanne	86.55	49,336.25	0.00	0.00
				<u>196</u>

THE BANK OF NOVA SCOTIA

-and-

OLD GREEN INC and 2014EDIN INC.

Applicant

Respondents

Court File No. CV-25-00091178-0000

ONTARIO
SUPERIOR COURT OF
JUSTICE
COMMERCIAL LIST
Proceedings commenced at
TORONTO

AFFIDAVIT

RUSSO CORP
Licensed Insolvency Trustee
78 Wellington Street East
Aurora, Ontario
L4G 1H8
Tel: (416) 723-5232

Joanne Russo, LIT, President
Email: russo@russocanhelp.com

Receiver and Manager

APPENDIX P

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE BANK OF NOVA SCOTIA

Applicant

-and-

OLD GREEN INC. and 2014EDIN INC.

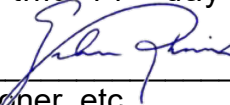
Respondents

AFFIDAVIT OF SHAHRZAD HAMRAZ
(Sworn May 14, 2026)

I, **SHAHRZAD HAMRAZ**, of the City of Toronto, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a lawyer at the law firm Loopstra Nixon LLP ("**Loopstra Nixon**"), counsel to Russo Corp., in its capacity as Court-appointed receiver (the "**Receiver**"), in this matter. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto and marked as **Exhibit "A"** is a true copy of the Statement of Account issued by Loopstra Nixon in respect of services rendered for the period from March 9, 2026, through May 12, 2026 (the "**Billing Period**"). During the Billing Period, the total fees and disbursements billed were \$14,270.00 and \$250.45, respectively, and applicable taxes of \$1,887.66 for an aggregate amount of \$16,408.11.
3. As set out in the following table, 23.00 hours were billed by Loopstra Nixon during the Billing Period, resulting in an average hourly rate of \$620.43 (exclusive of applicable taxes):

This is Exhibit "A" referred to in the Affidavit of Shahrzad Hamraz sworn before me this 14th day of May, 2026.



A Commissioner, etc.



May 14, 2026

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@LN.Law
RGP Professional Corporation

CONFIDENTIAL

Russo Corp.
78 Wellington St. East
Aurora, ON L4S 1Hb

Matter No. 39597-0001

Attention: Joanne Russo

RE: Receivership of Old Green Inc. and 2014 Edin Inc.

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including May 12, 2026 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:

R. Graham Phoenix
Encl.



May 14, 2026

Invoice No. 198564

Matter No. 39597-0001

Russo Corp.
78 Wellington St. East
Aurora, ON L45 1Hb

Attention: Joanne Russo

RE: Receivership of Old Green Inc. and 2014 Edin Inc.

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to May 12, 2026.

OUR FEE	\$14,270.00
HST on Fees @ 13%	\$1,855.10

DISBURSEMENTS:

Total Disbursements	\$250.45
HST on Disbursements	\$32.56

Total Fees, Disbursements and HST	\$16,408.11
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The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix
RGP/jep

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 12-May-2026

May 14, 2026

Invoice No. 198564

Russo Corp.
78 Wellington St. East
Aurora, ON L45 1Hb

Matter No. 39597-0001

Attention: Joanne Russo

RE: Receivership of Old Green Inc. and 2014 Edin Inc.

FEES

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
09-Mar-2026	Review order and filings, preliminary review of record. Emails with Receiver re: motion requirements.	RGP	1.20
10-Mar-2026	Review motion record	SHH	0.20
12-Mar-2026	Review application record. Source and prepare form of receiver's report (per client).	RGP	1.70
13-Mar-2026	Review application record. Draft review of BNS security as against 2014 Edinburgh	SHH	1.50
14-Mar-2026	Continue drafting security review.	SHH	0.60
16-Mar-2026	Finalize draft of security review. Email to RGP re same	SHH	0.70
16-Mar-2026	To obtain PPSA search and Bank Act Search for 2014EDIN INC. and email results to S. Hamraz	AMA	0.10
16-Mar-2026	To attendances to teraview search;	DAM	0.20
17-Mar-2026	Preliminary review of draft security review. Comments to SHH. (.2) Review and revised draft report (2.7). Email to working group (.1)	RGP	3.00
17-Mar-2026	Amendments to security review	SHH	1.10
18-Mar-2026	Continue review of security. Email to RGP re: same.	SHH	0.10
18-Mar-2026	To obtain PPSA report and Bank Act Search regarding OLD GREEN INC. and email results to S. Hamraz	AMA	0.10
18-Mar-2026	To attendances to teraview serach	DAM	0.20
30-Mar-2026	Review revsied draft security review. Comments on teh same.	RGP	0.40
01-Apr-2026	Review and edits of receiver's report. Amend security review	SHH	2.20



02-Apr-2026	Review and comment on security review. Finalize same. Revise and revise draft report. Finalize same , and send all to Receiver for review and comment.	RGP	0.70
02-Apr-2026	Finalize security review	SHH	0.50
07-Apr-2026	Email with Receiver re: update on deal (fell through).	RGP	0.10
01-May-2026	Emails with court and client re: potential court dates.	RGP	0.10
05-May-2026	Preliminary review of offer. Direction to SHH. Directions to AMA re: follow up on Court.	RGP	0.30
07-May-2026	Review and amend report.	SHH	2.30
08-May-2026	Review and revise Receiver's Report	SHH	1.10
11-May-2026	Meeting with SHH re: Motion materials.	RGP	0.10
11-May-2026	Draft motion materials re: sale approval.	SHH	3.20
12-May-2026	Review and revise draft motion materials. Email with Receiver's office re: court hearing. Directions to SHH	RGP	1.30
OUR FEE			\$14,270.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	0.20
Dahlia McLeod	0.40
R. Graham Phoenix	8.90
Shahrzad Hamraz	13.50
Total hours:	23.00

<u>DISBURSEMENTS</u> (E=HST exempt)	Amount
Abstract Search	76.40
Bank Act Search	87.40
Oncorp EDD	86.65
Total Disbursements	\$250.45

THE BANK OF NOVA SCOTIA

-and- OLD GREEN INC. and 2014EDIN INC.

Applicant

Respondents

Court File No. CV-25-00091178-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at **HAMILTON**

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP

130 Adelaide St W, Suite 2800
Toronto, ON M5H 3P5

**R. Graham Phoenix (LSUC # 52650N) /
Shahrazad Hamraz (LSUC #85218H)**

Tel: (416) 746-4710

Fax: (416) 746-8319

Email: gphoenix@ln.law / shamraz@ln.law

Lawyers for the Receiver, Russo Corp..

THE BANK OF NOVA SCOTIA

and **OLD GREEN INC. and 2014EDIN INC.**

Applicant

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FIRST REPORT OF RUSSO CORP.

LOOPSTRA NIXON LLP

130 Adelaide St. West – Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix

Tel: (416) 746-4710

Fax: (416) 746-8319

Email: gphoenix@LN.law

Shahrzad Hamraz

Email: shamraz@LN.law

Lawyers for the Receiver

THE BANK OF NOVA SCOTIA

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**MOTION RECORD OF
RUSSO CORP.**

LOOPSTRA NIXON LLP

130 Adelaide St. West – Suite 2800
Toronto, ON M5H 3P5

R. Graham Phoenix

Tel: (416) 746-4710

Fax: (416) 746-8319

Email: gphoenix@LN.law

Shahrazad Hamraz

Email: shamraz@LN.law

Lawyers for the Receiver