

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 27TH
JUSTICE HAINEY) DAY OF AUGUST, 2020

BETWEEN:

THE SUPERINTENDENT OF FINANCIAL SERVICES

Applicant

- and -

BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Respondent

**APPLICATION UNDER SECTION 37 OF THE
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

SOLTERRA SETTLEMENT APPROVAL ORDER

THIS MOTION, made by FAAN Mortgage Administrators Inc. (“**FAAN Mortgage**”), in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”), of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, for an Order, *inter alia*, (i) approving and ratifying the Settlement Agreement dated as of July 22,

2020 (the “**Solterra Settlement Agreement**”) among 2382917 Ontario Inc. (the “**Borrower**”), the Trustee and Olympia Trust Company (“**OTC**”); (ii) ordering the Borrower to pay \$16,171,969 (the “**Settlement Payment**”) and, if applicable, the Late Payment Fee (as defined in the Solterra Settlement Agreement) to the Trustee pursuant to the Solterra Settlement Agreement; (iii) ordering the Borrower, the Trustee and OTC to comply with the Solterra Settlement Agreement; and (iv) authorizing the Trustee to, upon the delivery to the Borrower and filing with the Court of a copy of the Trustee’s Certificate (as defined below), make a distribution of an amount equal to 85% of the Solterra Realized Property to Solterra Individual Lenders (each as defined below) *pro rata* to the Solterra Individual Lenders entitled to such funds, was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

ON READING the Eighteenth Report of the Trustee dated August 19, 2020 (the “**Eighteenth Report**”), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, counsel to the Borrower and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of Sean Stidwill sworn August 20, 2020, filed;

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Eighteenth Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings given to them in the Eighteenth Report or the Solterra Settlement Agreement, as applicable.

APPROVAL OF THE SOLTERRA SETTLEMENT AGREEMENT

3. **THIS COURT ORDERS** that (i) the Solterra Settlement Agreement be and is hereby approved in its entirety with such minor amendments as the Trustee and the other parties to the Solterra Settlement Agreement may agree upon to permit the completion of the transactions

contemplated thereby; (ii) the Borrower is hereby directed to pay the Settlement Payment forthwith to the Trustee, on behalf of BDMC, in accordance with the terms of the Solterra Settlement Agreement (such funds, the “**Solterra Realized Property**”); and (iii) the execution of the Solterra Settlement Agreement by the Trustee and OTC is hereby ratified and approved, and the Trustee and OTC are hereby authorized and directed to comply with all of their obligations under the Solterra Settlement Agreement.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee’s certificate to the Borrower substantially in the form attached as Schedule “A” hereto (the “**Trustee’s Certificate**”) and the filing of a copy of the Trustee’s Certificate with the Court, all of the Borrower’s obligations to Building & Development Mortgages Canada Inc. (formerly known as Centro Mortgage Inc.) (“**BDMC**”), OTC and the individual lenders (the “**Solterra Individual Lenders**”) under the Loan Agreement dated February 20, 2015 between BDMC and the Borrower (as amended and/or supplemented, the “**Loan Agreement**”) the Security and the Loan Documents (each as defined in the Loan Agreement) (collectively, the “**Solterra Loan Obligations**”) and all security interests granted to BDMC, OTC or the Solterra Individual Lenders in and to the assets of the Borrower to secure the Solterra Loan Obligations and related registrations on title, including the Charge (as defined in the Solterra Settlement Agreement) (the “**Loan Encumbrances**”) are hereby released, waived, extinguished, expunged, discharged and deleted and that none of the Trustee, BDMC, OTC or any Solterra Individual Lender shall have any claim against the Borrower in respect of the Solterra Loan Obligations or the Loan Encumbrances; provided, however, that: (i) the Borrower shall not be released from any obligations under the Solterra Settlement Agreement; and (ii) nothing shall affect the Turnover Obligation (as defined in the Solterra Settlement Agreement).

5. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee’s Certificate as soon as practicable after delivery thereof to the Borrower.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Trustee’s Certificate to the Borrower and the filing of a copy of the Trustee’s Certificate with the Court, the Solterra Realized Property is and shall be deemed to be “**Realized Property**” as defined in the Order of this Court dated June 26, 2018 (the “**Interim Stabilization Order**”) and that all of the Solterra

Individual Lenders' rights and claims under the Loan Agreement and related security shall attach to the Solterra Realized Property and shall have the same nature and priority as they had prior to the consummation of the Solterra Settlement Agreement, including pursuant to the Appointment Order and the Interim Stabilization Order.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for Wellington (#61) of an Application to Register an Order in the form prescribed by the applicable Land Registry Office and attaching a copy of this Order and the executed Trustee's Certificate, the Land Registrar is hereby directed to delete and expunge from title to the real property identified in Schedule "B" hereto (the "**Real Property**") all of the Loan Encumbrances listed in Schedule "C" hereto.

8. **THIS COURT ORDERS** that upon the delivery of the Trustee's Certificate to the Borrower and the filing of a copy of the Trustee's Certificate with the Court, the release agreement in the form attached as Schedule "D" hereto ("**Release Agreement**") to be given to the Trustee, BDMC, OTC, and each Solterra Individual Lender who loaned funds through BDMC or OTC to the Borrower pursuant to the Loan Agreement and all related Loan Documents, each of their respective officers, directors, agents, employees, and each of their respective successors and assigns (collectively, the "**Releasees**") by the Borrower on behalf of itself, its affiliates, and their respective shareholders, agents, directors, officers, employees, and each of their respective successors and assigns (collectively, the "**Releasers**") shall be binding and effective on the Releasers in favour of the Releasees.

REALIZED PROPERTY

9. **THIS COURT ORDERS** that, as of the date of this Order, the full amount of the Deposit (as defined in the Solterra Settlement Agreement) constitutes Realized Property as defined in the Interim Stabilization Order and shall be retained by the Trustee in accordance with the terms of the Solterra Settlement Agreement, on behalf of BDMC.

10. **THIS COURT ORDERS** that upon the delivery of the Trustee's Certificate to the Borrower and the filing of a copy of the Trustee's Certificate with the Court, the Trustee shall

make a distribution to Solterra Individual Lenders in an amount equal to 85% of the Solterra Realized Property, *pro rata* to the Solterra Individual Lenders entitled to such funds, in accordance with paragraph 3(b) of the Order of this Court dated October 30, 2018, as amended by Orders of this Court dated November 28, 2018 and December 20, 2018.

AID AND RECOGNITION OF FOREIGN COURTS

11. **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 Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that the Trustee 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 Trustee 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.

A handwritten signature in black ink, appearing to read "Hainey", is written over a horizontal line. The signature is stylized and cursive.

Schedule "A" – Form of Trustee's Certificate

Court File No.: CV-18-596204-00CL

**ONTARIO
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THE SUPERINTENDENT OF FINANCIAL SERVICES

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- and -

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**APPLICATION UNDER SECTION 37 OF THE
*MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,
c. 29* and SECTION 101 OF THE *COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43***

TRUSTEE'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Hailey of the Ontario Superior Court of Justice [Commercial List] (the "**Court**") dated April 20, 2018, FAAN Mortgage Administrators Inc. was appointed as the trustee (the "**Trustee**") of the assets, undertakings, and properties of Building & Development Mortgages Canada Inc. (formerly known as Centro Mortgage Inc.) ("**BDMC**").

B. Pursuant to an Order of the Court made on August 27, 2020 (the "**Solterra Settlement Approval Order**"), the Court approved and ratified the Settlement Agreement dated as of July 22, 2020 (the "**Solterra Settlement Agreement**") among 2382917 Ontario Inc. (the "**Borrower**"), the Trustee and Olympia Trust Company ("**OTC**") and ordered that all of the Borrower's obligations

to BDMC, OTC, and the individual lenders (“**Solterra Individual Lenders**”) under the Loan Agreement dated as of February 20, 2015 (as amended, supplemented or restated from time to time, the “**Loan Agreement**”), the Security and the Loan Documents (each as defined in the Loan Agreement) (collectively, the “**Solterra Loan Obligations**”) and all security interests granted to BDMC, OTC or the Solterra Individual Lenders in and to the assets of the Borrower to secure the Solterra Loan Obligations (the “**Loan Encumbrances**”) are hereby released, waived, extinguished, expunged and discharged and that none of the Trustee, BDMC, OTC or any Solterra Individual Lender shall have any claim against the Borrower in respect of the Solterra Loan Obligations or the Loan Encumbrances, provided, however, that: (a) the Borrower shall not be released from any obligations under the Solterra Settlement Agreement, (b) nothing shall affect the Turnover Obligation (as defined in the Solterra Settlement Agreement), and (c) that the release of the Solterra Loan Obligations and the Loan Encumbrances is to be effective upon the delivery by the Trustee to the Borrower of a certificate confirming, among other things, (i) the payment of \$16,171,969 to the Trustee (on behalf of BDMC) by the Borrower in accordance with the terms of the Solterra Settlement Agreement; (ii) that the conditions precedent to the Solterra Settlement Agreement, as set out in Section 12 therein, have been satisfied or waived by the Trustee; and (iii) the settlement has been completed in accordance with the terms of the Solterra Settlement Agreement.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Solterra Settlement Approval Order.

THE TRUSTEE CERTIFIES the following:

1. The Borrower has paid, and the Trustee has received, the Settlement Payment and the Late Payment Fee (as defined in the Solterra Settlement Agreement), if applicable, pursuant to the Solterra Settlement Agreement;
2. The Borrower has provided the Release Agreement to the Releasees;
3. The Borrower has certified that all of the representations and warranties contained in the Solterra Settlement Agreement continue to be true as of the Closing Date;
4. The Borrower continues to be, in the reasonable opinion of the Trustee, in compliance with all of the terms of the Solterra Settlement Agreement;

5. The other conditions set out in the Solterra Settlement Agreement have been satisfied or waived by the Trustee (except for the Turnover Obligation (as defined in the Solterra Settlement Agreement), which, for greater certainty, shall remain an ongoing obligation of the Borrower); and
6. The settlement has been completed to the satisfaction of the Trustee.

This Certificate was delivered by the Trustee at _____ [TIME] on _____ [DATE].

**FAAN Mortgage Administrators Inc., solely
in its capacity as Court-appointed Trustee of
the assets, undertakings, and properties of
Building & Development Mortgages Canada
Inc., and in no other capacity**

Per: _____

Name:

Title:

Schedule "B" – Real Property

PIN	Legal Description
71505-1263 (LT)	LOT 16, PLAN 61M220; CITY OF GUELPH
71505-1264 (LT)	LOT 17, PLAN 61M220; CITY OF GUELPH
71505-1265 (LT)	LOT 18, PLAN 61M220; CITY OF GUELPH
71505-1266 (LT)	LOT 19, PLAN 61M220; CITY OF GUELPH
71505-1267 (LT)	LOT 20, PLAN 61M220; CITY OF GUELPH
71505-1268 (LT)	LOT 21, PLAN 61M220; CITY OF GUELPH
71505-1269 (LT)	LOT 22, PLAN 61M220; CITY OF GUELPH
71505-1270 (LT)	LOT 23, PLAN 61M220; CITY OF GUELPH
71505-1271 (LT)	LOT 24, PLAN 61M220; CITY OF GUELPH
71505-1272 (LT)	LOT 25, PLAN 61M220; CITY OF GUELPH
71505-1273 (LT)	LOT 26, PLAN 61M220; CITY OF GUELPH
71505-1274 (LT)	LOT 27, PLAN 61M220; CITY OF GUELPH
71505-1275 (LT)	LOT 28, PLAN 61M220; CITY OF GUELPH
71505-1276 (LT)	LOT 29, PLAN 61M220; CITY OF GUELPH
71505-1277 (LT)	LOT 30, PLAN 61M220; CITY OF GUELPH
71505-1278 (LT)	LOT 31, PLAN 61M220; CITY OF GUELPH
71505-1282 (LT)	LOT 35, PLAN 61M220; CITY OF GUELPH
71505-1287 (LT)	LOT 40, PLAN 61M220; CITY OF GUELPH
71505-1288 (LT)	LOT 41, PLAN 61M220; CITY OF GUELPH
71505-1289 (LT)	LOT 42, PLAN 61M220; CITY OF GUELPH
71505-1290 (LT)	LOT 43, PLAN 61M220; CITY OF GUELPH
71505-1291 (LT)	LOT 44, PLAN 61M220; CITY OF GUELPH
71505-1292 (LT)	LOT 45, PLAN 61M220; CITY OF GUELPH
71505-1293 (LT)	LOT 46, PLAN 61M220; CITY OF GUELPH
71505-1294 (LT)	LOT 47, PLAN 61M220; CITY OF GUELPH
71505-1300 (LT)	LOT 53, PLAN 61M220; CITY OF GUELPH
71505-1301 (LT)	LOT 54, PLAN 61M220; CITY OF GUELPH
71505-1302 (LT)	LOT 55, PLAN 61M220; CITY OF GUELPH
71505-1444 (LT)	LOT 9, PLAN 61M228; CITY OF GUELPH
71505-1445 (LT)	LOT 10, PLAN 61M228; CITY OF GUELPH
71505-1446 (LT)	LOT 11, PLAN 61M228; CITY OF GUELPH
71505-1447 (LT)	LOT 12, PLAN 61M228; CITY OF GUELPH
71505-1448 (LT)	LOT 13, PLAN 61M228; CITY OF GUELPH
71505-1449 (LT)	LOT 14, PLAN 61M228; CITY OF GUELPH
71505-1450 (LT)	LOT 15, PLAN 61M228; CITY OF GUELPH
71505-1451 (LT)	LOT 16, PLAN 61M228; CITY OF GUELPH
71505-1452 (LT)	LOT 17, PLAN 61M228; CITY OF GUELPH
71505-1453 (LT)	LOT 18, PLAN 61M228; CITY OF GUELPH
71505-1454 (LT)	LOT 19, PLAN 61M228; CITY OF GUELPH
71505-1455 (LT)	LOT 20, PLAN 61M228; CITY OF GUELPH
71505-1456 (LT)	LOT 21, PLAN 61M228; CITY OF GUELPH
71505-1457 (LT)	LOT 22, PLAN 61M228; CITY OF GUELPH

71505-1458 (LT)	LOT 23, PLAN 61M228; CITY OF GUELPH
71505-1459 (LT)	LOT 24, PLAN 61M228; CITY OF GUELPH
71505-1460 (LT)	LOT 25, PLAN 61M228; CITY OF GUELPH
71505-1465 (LT)	LOT 30, PLAN 61M228; CITY OF GUELPH
71505-1466 (LT)	LOT 31, PLAN 61M228; CITY OF GUELPH
71505-1467 (LT)	LOT 32, PLAN 61M228; CITY OF GUELPH
71505-1468 (LT)	LOT 33, PLAN 61M228; CITY OF GUELPH
71505-1469 (LT)	LOT 34, PLAN 61M228; CITY OF GUELPH
71505-1471 (LT)	LOT 36, PLAN 61M228; CITY OF GUELPH
71505-1472 (LT)	LOT 37, PLAN 61M228; CITY OF GUELPH
71505-1473 (LT)	LOT 38, PLAN 61M228; CITY OF GUELPH
71505-1474 (LT)	LOT 39, PLAN 61M228; CITY OF GUELPH
71505-1475 (LT)	LOT 40, PLAN 61M228; CITY OF GUELPH
71505-1476 (LT)	LOT 41, PLAN 61M228; CITY OF GUELPH
71505-1477 (LT)	LOT 42, PLAN 61M228; CITY OF GUELPH
71505-1478 (LT)	LOT 43, PLAN 61M228; CITY OF GUELPH
71505-1479 (LT)	LOT 44, PLAN 61M228; CITY OF GUELPH
71505-1480 (LT)	LOT 45, PLAN 61M228; CITY OF GUELPH
71505-1481 (LT)	LOT 46, PLAN 61M228; CITY OF GUELPH
71505-1482 (LT)	LOT 47, PLAN 61M228; CITY OF GUELPH
71505-1483 (LT)	LOT 48, PLAN 61M228; CITY OF GUELPH
71505-1484 (LT)	LOT 49, PLAN 61M228; CITY OF GUELPH
71505-1485 (LT)	LOT 50, PLAN 61M228; CITY OF GUELPH
71505-1486 (LT)	LOT 51, PLAN 61M228; CITY OF GUELPH
71505-1487 (LT)	LOT 52, PLAN 61M228; CITY OF GUELPH
71505-1488 (LT)	LOT 53, PLAN 61M228; CITY OF GUELPH
71505-1489 (LT)	LOT 54, PLAN 61M228; CITY OF GUELPH
71505-1490 (LT)	LOT 55, PLAN 61M228; CITY OF GUELPH
71505-1491 (LT)	LOT 56, PLAN 61M228; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 61R21469 AS IN WC558267; CITY OF GUELPH
71505-1492 (LT)	LOT 57, PLAN 61M228; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 61R21469 AS IN WC558267; CITY OF GUELPH
71505-1493 (LT)	LOT 58, PLAN 61M228; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 61R21469 AS IN WC558267; CITY OF GUELPH
71505-1494 (LT)	LOT 59, PLAN 61M228; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4 61R21469 AS IN WC558267; CITY OF GUELPH
71505-1495 (LT)	LOT 60, PLAN 61M228; SUBJECT TO AN EASEMENT IN GROSS OVER PART 5 61R21469 AS IN WC558267; CITY OF GUELPH
71505-1496 (LT)	LOT 61, PLAN 61M228; SUBJECT TO AN EASEMENT IN GROSS OVER PART 6 61R21469 AS IN WC558267; CITY OF GUELPH
71505-1497 (LT)	LOT 62, PLAN 61M228; CITY OF GUELPH
71505-1498 (LT)	LOT 63, PLAN 61M228; CITY OF GUELPH
71505-1499 (LT)	LOT 64, PLAN 61M228; CITY OF GUELPH
71505-1500 (LT)	LOT 65, PLAN 61M228; CITY OF GUELPH
71505-1501 (LT)	LOT 66, PLAN 61M228; CITY OF GUELPH

71505-1502 (LT)	LOT 67, PLAN 61M228; CITY OF GUELPH
71505-1503 (LT)	LOT 68, PLAN 61M228; CITY OF GUELPH
71505-1517 (LT)	LOT 82, PLAN 61M228; CITY OF GUELPH
71505-1520 (LT)	LOT 85, PLAN 61M228; CITY OF GUELPH
71505-1521 (LT)	LOT 86, PLAN 61M228; CITY OF GUELPH
71505-1522 (LT)	LOT 87, PLAN 61M228; CITY OF GUELPH
71505-1523 (LT)	LOT 88, PLAN 61M228; CITY OF GUELPH
71505-1524 (LT)	LOT 89, PLAN 61M228; CITY OF GUELPH
71505-1528 (LT)	LOT 93, PLAN 61M228; CITY OF GUELPH
71505-1533 (LT)	LOT 98, PLAN 61M228; CITY OF GUELPH
71505-1556 (LT)	PART LOT 2, PLAN 61M228, PART 3, PLAN 61R21507; CITY OF GUELPH
71505-1557 (LT)	PART LOT 2, PLAN 61M228, PART 4, PLAN 61R21507; CITY OF GUELPH
71505-1558 (LT)	PART LOT 5, PLAN 61M228; PART 9 PLAN 61R21507; CITY OF GUELPH
71505-1559 (LT)	PART LOT 5, PLAN 61M228; PART 10 PLAN 61R21507; CITY OF GUELPH
71505-1560 (LT)	PART LOT 8, PLAN 61M228; PART 15 ON 61R21507; CITY OF GUELPH
71505-1569 (LT)	PART LOT 29 PLAN 61M228 PART 57, 61R21507; CITY OF GUELPH
71505-1571 (LT)	PART LOT 28, PLAN 61M228; BEING PART 56, PLAN 61R21507; CITY OF GUELPH
71505-1572 (LT)	PART LOT 6, PLAN 61M228; PART 11, PLAN 61R21507; CITY OF GUELPH
71505-1576 (LT)	PART LOT 27 PLAN 61M228 PART 54, 61R21507; CITY OF GUELPH
71505-1577 (LT)	PART LOT 27 PLAN 61M228 PART 53, 61R21507; CITY OF GUELPH
71505-1578 (LT)	PART LOT 26, PLAN 61M228, PART 52, PLAN 61R21507; CITY OF GUELPH
71505-1579 (LT)	PART LOT 26, PLAN 61M228, PART 51, PLAN 61R21507; CITY OF GUELPH

Schedule "C" – Loan Encumbrances

1. Instrument No. WC439338 registered July 7, 2015 being a Charge in favour of Centro Mortgage Inc. ("**Centro**") to secure the original principal amount of \$6,400,000 (the "**Centro Charge**").
2. Instrument No. WC439363 registered July 8, 2015 being a Transfer of the Centro Charge to Centro and Olympia Trust Company ("**OTC**").
3. Instrument No. WC440515 registered July 20, 2015 being a Transfer of the Centro Charge to Centro and OTC.
4. Instrument No. WC441840 registered July 31, 2015 being a Transfer of the Centro Charge to Centro and OTC.
5. Instrument No. WC444070 registered August 24, 2015 being a Transfer of the Centro Charge to Centro and OTC.
6. Instrument No. WC448618 registered October 7, 2015 being a Transfer of the Centro Charge to Centro and OTC.
7. Instrument No. WC452383 registered November 16, 2015 being a Transfer of the Centro Charge to Centro and OTC.
8. Instrument No. WC455057 registered December 9, 2015 being a Notice of Agreement Amending the Centro Charge to secure the principal sum of \$10,400,000.
9. Instrument No. WC455058 registered December 9, 2015 being a Transfer of the Centro Charge to Centro and OTC.
10. Instrument No. WC457985 registered January 13, 2016 being a Transfer of the Centro Charge to Centro and OTC.
11. Instrument No. WC459176 registered January 26, 2016 being a Notice of Agreement Amending the Centro Charge to secure the principal sum of \$13,500,000.
12. Instrument No. WC459978 registered February 3, 2016 being an Application to Change the name of Centro Mortgage Inc. to Building & Development Mortgages Canada Inc. ("**BDMC**").
13. Instrument No. WC460464 registered February 10, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
14. Instrument No. WC461676 registered February 26, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
15. Instrument No. WC462552 registered March 7, 2016 being a Transfer of the Centro Charge to BDMC and OTC.

16. Instrument No. WC464003 registered March 29, 2016 being a Notice of Agreement Amending the Centro Charge to secure the principal sum of \$16,100,000.
17. Instrument No. WC465547 registered April 13, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
18. Instrument No. WC467760 registered May 5, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
19. Instrument No. WC468910 registered May 18, 2016 being a Notice of Agreement Amending the Centro Charge to secure the principal sum of \$16,285,000.
20. Instrument No. WC470918 registered June 7, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
21. Instrument No. WC473766 registered July 5, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
22. Instrument No. WC477566 registered August 10, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
23. Instrument No. WC481229 registered September 13, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
24. Instrument No. WC486491 registered November 3, 2016 being a Transfer of the Centro Charge to BDMC and OTC.
25. Instrument No. WC493808 registered January 24, 2017 being a Notice of Agreement Amending the Centro Charge to secure the principal sum of \$16,341,000.
26. Instrument No. WC493809 registered January 24, 2017 being a Transfer of the Centro Charge to BDMC and OTC.
27. Instrument No. WC520326 registered October 18, 2017 being a Postponement of the Centro Charge to a Charge in favour of The Toronto-Dominion Bank registered as Instrument No. WC520232.
28. Instrument No. WC558269 registered January 4, 2019 being a Postponement of the Centro Charge to an Easement in favour of The Corporation of the City of Guelph registered as Instrument No. WC558267.

Schedule "D" – Release Agreement

_____, 2020

TO: FAAN Mortgage Administrators Inc., as Court-appointed Trustee of Building & Development Mortgages Canada Inc. (in such capacity, the "Trustee")

AND TO: Olympia Trust Company ("OTC")

Re: Release granted in connection with repayment and settlement of the Obligations pursuant to Solterra Settlement Agreement

Dear Sirs/Mesdames

Reference is made to the Loan Agreement dated February 20, 2015 (as amended, supplemented or restated from time to time, the "Loan Agreement") between 2382917 Ontario Inc. (the "Borrower") and Building & Development Mortgages Canada Inc. (formerly known as Centro Mortgage Inc.) ("BDMC") and the related Security and Loan Documents (each as defined in the Loan Agreement). All capitalized terms used in this agreement (the "Release Agreement") shall, unless otherwise defined herein, have the same meanings given to them in the Loan Agreement or the Settlement Agreement dated as of July 22, 2020 among the Borrower, the Trustee and OTC (the "Solterra Settlement Agreement").

1. The Borrower hereby certifies that all of its representations and warranties contained in the Solterra Settlement Agreement are true and accurate in all material respects as of the date hereof and that it is in compliance with all covenants, terms and provisions of the Solterra Settlement Agreement.
2. The Borrower has paid the Trustee (on behalf of BDMC) \$16,171,969 (being the Settlement Payment) and, if applicable, any Late Payment Fee payable pursuant to the Solterra Settlement Agreement, and the Borrower waives, and shall not assert, any right of set-off or any other defence to the payment of such amounts.
3. In consideration of the acceptance of the Settlement Payment and, if applicable, the Late Payment Fee, in full and final satisfaction of the Solterra Loan Obligations payable to BDMC by the Borrower under the Loan Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower (on behalf of itself, its affiliates, and their respective shareholders, agents, directors, officers, employees, and each of their respective successors and assigns) (collectively, the "Releasers") hereby releases, discharges and acquits the Trustee, BDMC, OTC and each lender or investor who loaned funds through BDMC or OTC to the Borrower pursuant to the Loan Agreement and all related Loan Documents, each of their respective officers, directors, agents, employees, and each of their respective successors and assigns (collectively, the "Releasees") from any and all claims, demands, rights, liabilities, and causes of action, whether in law or in equity, whether known or unknown, that any Releaser, at any time had or has, or that they or their respective successors or assigns hereafter have or may have against the Releasees directly or indirectly arising out of or in

any way related to the Loan Agreement, the Loan Documents, the proceedings initiated by the Order of the Ontario Superior Court of Justice (Commercial List) dated April 20, 2018, or any transactions hereunder or thereunder.

This Release Agreement shall be effective immediately upon the delivery of the Trustee's Certificate and may be relied upon by any of the Releasees, whether or not such Releasee is a party to this Release Agreement or the Solterra Settlement Agreement.

This Release Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, and may be executed and delivered by facsimile or .pdf file transmitted by email, and all such counterparts, .pdf files and facsimiles when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same Release Agreement.

This Release Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario.

Yours truly,

2382917 ONTARIO INC.

By:

Name:

Title:

Accepted and agreed to by:

**FAAN MORTGAGE
ADMINISTRATORS INC.,** solely in its
capacity as Court-appointed Trustee of
Building & Development Mortgages Canada
Inc. and in no other capacity

By:

Name:

Title:

OLYMPIA TRUST COMPANY

By:

Name:

Title:

THE SUPERINTENDENT OF FINANCIAL SERVICES

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA
INC.**

Applicant

Respondent

Court File No. CV-18-596204-00CL

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

Proceedings commenced at Toronto

SOLTERRA SETTLEMENT APPROVAL ORDER

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Building & Development Mortgages Canada Inc.