

Sorrenti Law Professional Corporation and Derek Sorrenti ("Sorrenti") Syndicated Mortgage Loan Administration Business
 Summary of Project Status as at April 26, 2023
 (\$C, Unaudited)

Derived from Sorrenti records, information provided by Fortress, project borrowers, and other third parties, as of April 26, 2023.
 The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

LEGEND:	Construction has not commenced. Rezoning and development approvals may be submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
Pre-construction	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
Construction	Construction is complete, and assets remain to be realized.
Completed	All of the assets have been sold or the loan has been paid in full or in part, and the Sorrenti mortgage(s) has been discharged.
Exited	

No.	Project Name	Number of Investors	Status	Capital Stack (see note 2)	Maturity Date	Project	Enforcement Proceeding
1	Gotham	145	Exited	n/a	n/a	On January 30, 2020, the Trustee sought and obtained Court approval of a settlement agreement in the amount of approximately \$1.42M in respect of the Sorrenti debt on the Gotham Project, which amount was distributed to Investors net of the Administrative Holdback.	n/a
2	Harmony Village - Sheppard ("HVS")	542	Exited	n/a	n/a	n/a	Property was sold pursuant to a receivership in 2016 and the HVS syndicated mortgage loan ("SML") was discharged from title. The HVS Receiver distributed \$19.5M to Sorrenti for Investors. The HVS Receiver made a further distribution to the Trustee of \$1.06M in October, 2019, which was distributed by the Trustee to investors in 2020, net of the Administrative Holdback. The HVS Receiver made a final distribution to the Trustee of \$76,299.74 in December 2020, which amount was distributed to Investors in 2021, net of the Administrative Holdback.
3	Mapleview Commons (Julien Court)	155	Construction	1st: MarshallZehr Group Inc. ("MarshallZehr") and Firm Capital Mortgage Funding Inc. \$3.32M (as at April, 2023) 2nd: Sorrenti Original \$6M 3rd: Sorrenti 3rd \$2.1M	Original: July 16, 2015 (extend date January 16, 2016) MATURED. 3rd: May 1, 2017 (extend date May 1, 2018) MATURED.	Project is a 16-unit low rise development in the GTA. Construction is substantially complete and there is one unsold unit remaining. The net proceeds from sales to date have been used to repay MarshallZehr. Based on the list price for the Remaining Maple Asset and the quantum of the priority debt, the Trustee believes that there will be limited, if any, Realized Property available to repay any of the Maple SMLs.	n/a
4	Progress Manors (TEN88)	364	Exited	n/a	n/a	The first phase of the project ("Phase 1") is comprised of 105 stacked townhomes, which have been sold and closed. The borrower entered into an agreement of purchase and sale with a third-party purchaser for the phase 2 lands. On January 31, 2022, an Order was granted by the Court approving the sale transaction and the transaction closed on March 11, 2022, at a purchase price of \$14M. Residual proceeds of approximately \$6.5M (net of closing costs and the repayment of the first mortgage) were paid to the Trustee on behalf of the Progress Investors. The Trustee has distributed these proceeds, net of the Administrative Holdback, to the Progress Investors. The borrower has other remaining sundry assets and is in the process of attempting to realize on such assets, including cash collateral posted in respect of certain letters of credit issued to the City of Toronto, HST refunds and three parking spaces remaining unsold from Phase 1. Once realized, the net proceeds of such realizations, if any, would also be payable to the Trustee, on behalf of the Progress Investors, however, the quantum and timing of such recovery is unknown at this time.	n/a
5	Residences of Bayview (Lotus)	504	Exited	n/a	n/a	The project is a 234 unit condominium located in Toronto, which has been registered and the Sorrenti SML has been discharged. The borrower repaid \$18M or approximately 90% of the principal advanced under this loan. No unsold units remain. The Trustee is in discussion with the borrower with respect to the outstanding indebtedness remaining.	n/a

Sorrenti Law Professional Corporation and Derek Sorrenti ("Sorrenti") Syndicated Mortgage Loan Administration Business
 Summary of Project Status as at April 26, 2023
 (\$C, Unaudited)

Derived from Sorrenti records, information provided by Fortress, project borrowers, and other third parties, as of April 26, 2023.
 The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

LEGEND:	<p>Pre-construction Construction has not commenced. Rezoning and development approvals may be submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p>Construction Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p>Completed Construction is complete, and assets remain to be realized.</p> <p>Exited All of the assets have been sold or the loan has been paid in full or in part, and the Sorrenti mortgage(s) has been discharged.</p>
----------------	---

No.	Project Name	Number of Investors	Status	Capital Stack (see note 2)	Maturity Date	Project	Enforcement Proceeding
6	Soba	188	Completed	1st: MCAP Financial Corporation \$3.7M (as at March 1, 2023) 2nd: Aviva Insurance Company of Canada ("Aviva") \$13M 3rd: BJL Properties \$10.9M 4th: Sorrenti 2 \$10.3M	Sorrenti 2nd: January 2, 2017 (extend date January 2, 2018) Matured.	The project is a 209 unit completed condominium located in Ottawa. The condominium registered in 2020 and 15 units remain unsold. The borrower has indicated that it is projecting to incur significant losses on the project. Should the funds purportedly advanced by BJL (a party related to the borrower) to the project be repaid in accordance with the BJL charge, which is registered in priority to the Soba SML, pursuant to a postponement issued by Sorrenti in November 2018, the Trustee understands that there will be insufficient proceeds to repay any of the Soba SML.	n/a
7	Victoria Park Place (Solotex)	282	Exited	n/a	n/a	n/a	RSM Canada Limited was appointed by a priority mortgagee as a private receiver of the project. The receiver entered into an agreement of purchase and sale with Plazacorp Investments Limited ("Purchaser"). On June 11, 2020, an order authorizing the sale to the Purchaser was granted by the Court, which enabled the Purchaser to obtain title to the project free and clear of any existing security, with no proceeds being available to the Victoria Park SML from the sale. In September 2020, the Trustee entered into an assignment agreement ("Victoria Park Assignment") with an affiliate of the Purchaser ("Assignee"), which, among other things, assigned Sorrenti's claims against the borrower (other than the certain excluded claims against parties related to the borrower) to the Assignee for consideration of \$300,000, which amount was distributed to Investors, net of the Administrative Holdback.
8	The Sutton (Link Condos + Towns)	456	Completed	1st: Sutton 2012 Loan \$11.6M 2nd: Sutton 2014 Loan \$8M	Original: October 4, 2015 Matured. 3rd: April 4, 2016 Matured.	Project consists of 4 low rise condominiums and approximately 13,300 square feet of ground floor commercial space ("Commercial Units") located in Burlington, Ontario. All residential units were sold prior to the Trustee's appointment. Shortly after the Trustee's appointment, the borrower requested that the Trustee provide partial discharges in connection with the closing of the final six condominium units to third party purchasers. The Trustee agreed on the condition that the borrower's counsel hold the net closing proceeds of approximately \$2.6M in trust from these sales ("Trust Funds").	<p>The Trustee was advised by the borrower that there will be insufficient proceeds to repay the Sutton SMLs in full based on the estimated value of the Commercial Units and the Trust Funds. On October 19, 2021, the Trustee issued demands and certain other correspondence to the borrower and Adi Development Group Inc. ("Guarantor") requiring payment in full of the borrower's indebtedness. On November 18, 2021, the Trustee served the borrower, Guarantor and a wholly owned subsidiary with a Statement of Claim seeking, among other things, repayment in full of the borrower's indebtedness.</p> <p>With a view to arriving at a consensual resolution with respect to the amounts owing to the Sutton Investors, the Trustee, the borrower and the Guarantor engaged in discussions and have entered into a settlement agreement ("Sutton Settlement Agreement") that includes, among other things, payments over time of approximately \$18.3M and certain other ancillary amounts ("Settlement Amount") by the borrower and/ Guarantor, and additional security in respect of all obligations under the Sutton Settlement Agreement by way of a second ranking charge on certain development land owned by an affiliate of the borrower. On execution of the Sutton Settlement Agreement the borrower made initial payments of approximately \$2.6M, in respect of the Settlement Amount, to the Trustee from the Trust Funds.</p> <p>The Trustee is seeking the approval of the Court of the Sutton Settlement Agreement and the distribution of the Settlement Amount to the Sutton Investors on a <i>pari-passu</i> basis, net of the Administrative Holdback.</p>

Sorrenti Law Professional Corporation and Derek Sorrenti ("Sorrenti") Syndicated Mortgage Loan Administration Business
 Summary of Project Status as at April 26, 2023
 (\$C, Unaudited)

Derived from Sorrenti records, information provided by Fortress, project borrowers, and other third parties, as of April 26, 2023.
 The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

LEGEND:	<p>Pre-construction Construction has not commenced. Rezoning and development approvals may be submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p>Construction Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p>Completed Construction is complete, and assets remain to be realized.</p> <p>Exited All of the assets have been sold or the loan has been paid in full or in part, and the Sorrenti mortgage(s) has been discharged.</p>
----------------	---

No.	Project Name	Number of Investors	Status	Capital Stack (see note 2)	Maturity Date	Project	Enforcement Proceeding
9	Wismer3 (The Mark, Mount Joy and Eldin)	108	Exited	n/a	n/a	Project consists of 1 condominium tower (The Mark) and 46 townhomes (Mount Joy) located in Markham, Ontario. The Mount Joy phase commenced in 2012 and was completed in 2014. The Trustee understands that there were no amounts paid to Sorrenti from this phase. Construction of The Mark was completed in 2019, and there were no amounts paid to Sorrenti from closings completed to date. All remaining units in the Mark have now been sold and closed and the net proceeds were paid to MarshallZehr, who held a charge on title to The Mark in priority to the Wismer SMLs. MarshallZehr continues to be owed approximately \$15.6M. MarshallZehr advised the Trustee that it anticipates receiving a further, and final, distribution of approximately \$1.5M on account of ancillary assets, including through the release of municipal and Tarion security. Accordingly, there will be insufficient proceeds from the sale of the borrower's real property to repay MarshallZehr in full and therefore, there are no funds available to repay any amounts owing under the Wismer SMLs.	n/a
10	Unionvillas (Uptowns of Unionville)	145	Exited	n/a	n/a	n/a	<p>On June 9, 2021, KSV Restructuring Inc. was appointed by the Court as receiver and manager (" Unionvillas Receiver") of the borrower. At the time of the Unionvillas Receiver's appointment, there were five remaining townhouse units in the Unionvillas project, which the Unionvillas Receiver has since sold, with Court approval, and an initial distribution of \$2M was paid to the Trustee, on behalf of the Investors. The Trustee has distributed this amount, net of the Administrative Holdback, to the Unionvillas Investors.</p> <p>The Unionvillas Receiver has also investigated the borrower, the principals of the borrower (" Principals") and the circumstances surrounding the project and its key findings include, among other things, material funds were paid by the borrower to related companies and persons including the Principals (" Sunrise Parties") in contravention of the borrower's various loan agreements. In light of its findings, the Unionvillas Receiver filed motion materials, seeking an order, among other things, directing repayment of all funds improperly diverted from and/or owing to the borrower. After several court attendances, on December 20, 2022, an Order was granted ordering: (i) the Sunrise Parties to pay \$14.3M to the Unionvillas Receiver, and (ii) adjourned the remaining issues, including the Sunrise Parties' joint and several liability.</p> <p>On April 14, 2023, in lieu of proceedings with a contested motion, the Unionvillas Receiver and certain of the Sunrise Parties entered into a settlement agreement ("Settlement Agreement"), which contemplates payments to the Unionvillas Receiver totaling \$10.5M, in \$2M installments paid every 60 days. In addition, the settlement parties consented to an Order that can only be enforced if the Sunrise Parties fail to comply with the Settlement Agreement ("Consent Judgment"). If the Sunrise Parties fail to comply with their settlement obligations, the Consent Judgment requires them to pay \$14.5M on a joint and several basis. There continues to be uncertainty around the timing and quantum of further distributions, if any, to Investors as the Settlement agreement has not yet been approved the Court and the payments pursuant to the agreement have not yet been made.</p>

**Sorrenti Law Professional Corporation and Derek Sorrenti ("Sorrenti") Syndicated Mortgage Loan Administration Business
Project Analysis Summary as at April 26, 2023 - Notes**
(Unaudited)

Note 1: The Trustee cautions that the Project Analysis Summary is only intended to summarize the status of the projects as at April 26, 2023. New developments and new information can at times have a significant impact on the status of the projects and the Trustee's recommendations in respect of same. Further, certain confidential information has been excluded from the Project Analysis Summary.

Note 2: Capital stack contains information provided to the Trustee at different points in time by various sources regarding the amounts advanced under the various registered charges. The registered charges may be different than the amount due. Actual balances may vary and those variances may be material. The capital stack information is provided for reference only and the Trustee or any other party may dispute the quantum and/or priority of any mortgage. Furthermore, other encumbrances may exist that have not been registered on title.