

Court File No. CV-15-11212-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

PACE SAVINGS & CREDIT UNION LIMITED

Applicant

and

**SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART**

Respondents

APPLICATION RECORD

December 7, 2015

MACDONALD SAGER MANIS LLP
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TO: SETTLER'S GHOST LIMITED PARTNERSHIP

AND TO: LANA STODDART

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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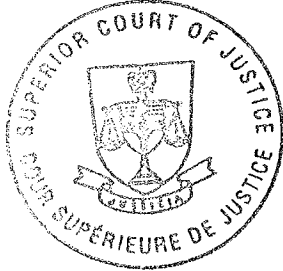
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Court File No. **CU-15-11212-00CL**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:



PACE SAVINGS & CREDIT UNION LIMITED

Applicant

and

**SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART**

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come for a hearing on **TUESDAY, DECEMBER 15, 2015** at 9:30 a.m. at 330 University Avenue, Toronto, Ontario, M5G 1T3.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: December 7, 2015

Issued by:


Local Registrar

Address of Court Office: **Giuseppe Di Pietro**
Registrar
330 University Avenue
7th Floor
Toronto, Ontario
M5G 1T3

**TO: SETTLER'S GHOST LIMITED
PARTNERSHIP
3421 Line 1 North
RR 1
Barrie, Ontario
L4M 4Y8**

**AND TO: LANA STODDART
3421 Line 1 North
RR 1
Barrie, Ontario
L4M 4Y8**

APPLICATION

The Applicant makes Application for:

1. an Order abridging the time for serving and filing the within application, if required;
2. an Order in the form attached hereto as Schedule "A", appointing Ira Smith Trustee & Receiver Inc. as receiver and manager of all of the assets, property and undertaking of the Respondent, Settler's Ghost Limited Partnership (the "Debtor") pursuant to section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3 (the "BIA") and section 101 of the *Courts of Justice Act* R.S.O. 1990, c. C-43 (the "CJA");
3. Judgment in the amount of \$250,000.00 against the Respondent, Lana Stoddart, pursuant to her Personal Guarantee of the obligations of the Debtor to the Applicant;
4. Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*; and
5. Such further and other relief as this Honourable Court deems just.

The grounds for the Application are:

1. The Applicant is a secured lender to Settler's in connection with a loan in the principal amount of \$3,130,000.00 (the "Loan"). No payments have been received under the Loan from Settler's since July 30, 2015 and the Loan matured on August 1, 2014. As at December 4, 2015, the amount owing under the Loan was \$2,883,388.78, plus unbilled legal fees. Interest at the rate of 5.25% per annum, compounding monthly on the principal amount and any unpaid interest.
2. The Loan was secured by a Mortgage/Charge of Land (the "Charge") registered on July 2, 2008 in the Land Registry Office of the Land Titles Division of Simcoe (Barrie), as

Instrument #SC660148. The Charge was registered against the following lands and premises to secure repayment of the principal sum of \$2,900,000.00, interest and costs:

SETTLER'S PROPERTY

PIN 58527-0314

Part Lot 41-42 Concession 2 Medonte Part 1 Plan 51R30187; Oro-Medonte being whole of PIN 58527-0314 (LT) and municipally known as 3421 Line 1 North, Oro-Medonte, Ontario.

3. Further, Settler's gave the Applicant a General Assignment of Rents registered as Instrument No. SC660149 (the "**General Assignment of Rents**") and a General Security Agreement (the "**GSA**") as security for the amount owing under Commitment No. 1 (collectively, the "**Additional Collateral Security**").
4. The Loan was guaranteed by Lana Stoddart pursuant to a Guarantee and Postponement of Claim dated February 18, 2010, Stoddart's guarantee is limited to a maximum amount of \$250,000.000 (the "**Guarantee**").
5. The Loan is currently in default as the Loan became due and payable upon its maturity on August 1, 2014, but was not paid as of such date and remains unpaid as of the date hereof
6. On October 10, 2014, the Applicant, through its lawyers, issued a demand on the Loan.
7. Subsequently, on January 30, 2015, the Applicant, Settler's and Stoddart entered into a Forbearance Agreement (the "**Forbearance Agreement**"). Settler's and Stoddart confirmed and acknowledged that, as of January 30, 2015, the total indebtedness of \$3,039,647.96 was, but for the forbearance contemplated under the Forbearance Agreement, immediately due and payable to the Applicant.
8. Pursuant to the Forbearance Agreement, Settler's and Stoddart made a payment of \$37,000.00 on February 6, 2015, decreasing the indebtedness of the Loan to \$3,002,647.96.

9. Further, Settler's and Stoddart made the required monthly payments of \$5,000.00 from February, 2015 until July, 2015, in accordance with the Forbearance Agreement.
10. On or about October 26, 2015, the Applicant, through its lawyers, issued a Notice Pursuant to Section 63(4) of the *Personal Property Security Act* (Ontario) and a Notice of Intention to Enforce Security pursuant to s.244(1) of the *BIA*.
11. As at December 4, 2015, the amount owing under the Loan was \$2,883,388.78, excluding interest and unbilled legal fees. Interest at the rate of 5.25% per annum, compounding monthly on the principal amount and any unpaid interest.
12. The Applicant received a Security Opinion from Page Martin LLP.
13. The Respondents have consented to the appointment of the Receiver.
14. Given history of this Loan and Settler's inability to meet its obligations to the Applicant, it is just and convenient that a Receiver be appointed to sell the Property in a fair and transparent manner for the benefit of all stakeholders.
15. Ira Smith Trustee & Receiver Inc. has consented to act as Receiver.
16. Such other grounds as counsel may advise and this Honourable Court may permit.

The following documentary evidence will be used at the hearing of the Application:

1. The Affidavit of Suzanne Hyde sworn December 7, 2015;
2. Consent of Ira Smith Trustee & Receiver Inc. to act as Receiver; and
3. Such other material as counsel may advise and this Honourable Court may permit.

December 7, 2015

MACDONALD SAGER MANIS LLP
Lawyers and Trade-Mark Agents
800 - 150 York Street
Toronto, Ontario M5H 3S5

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Lawyers for the Applicants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 15TH DAY
JUSTICE) OF DECEMBER, 2015

PACE SAVINGS & CREDIT UNION LIMITED

Applicant

and

**SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART**

Respondents

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant, PACE SAVINGS & CREDIT UNION LIMITED, 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 IRA SMITH TRUSTEE & RECEIVER INC. as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, including undertakings and properties of SETTLER'S GHOST LIMITED PARTNERSHIP (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of SUZANNE HYDE sworn December 7, 2015 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and upon being

advised of the consent of the Respondents, and upon reading the consent of IRA SMITH TRUSTEE & RECEIVER INC. to act as the Receiver,

APPOINTMENT

1. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, IRA SMITH TRUSTEE & RECEIVER INC. is hereby appointed Receiver, without security, for all of the assets, including undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and over the property of the Debtor located at 3421 1 Line N, Barrie, Ontario (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$300,000.00; 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,]¹ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to run a sales process for the Property;
- (m) 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;
- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

4. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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.

5. 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.

6. 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

7. 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

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

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

CONTINUATION OF SERVICES

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

12. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. 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

16. 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

17. 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.²

18. 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.

19. 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

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

21. 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.

22. 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.

23. 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

24. 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, facsimile transmission or email transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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

25. 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 here under.

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

27. 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.

28. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, peace officers, 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.

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

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

THIS IS TO CERTIFY that IRA SMITH TRUSTEE & RECEIVER INC., the Receiver (the "Receiver") of the assets, including undertakings and properties SETTLER'S GHOST LIMITED PARTNERSHIP acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 15th day of December, 2015 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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.

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.

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

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.

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.

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__.

IRA SMITH TRUSTEE & RECEIVER INC.,
solely in its capacity as Receiver of the Property,
and not in its personal capacity

Per:

Name: Ira Smith

Title: President

PACE SAVINGS & CREDIT UNION LIMITED

-and-

**SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART**

Applicants

Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ORDER

MACDONALD SAGER MANIS LLP
Lawyers and Trade-mark Agents
150 York Street, Suite 800
Toronto, Ontario, M5H 3S5

Telephone: (416) 364-1553
Telefax: (416) 354-1453

Howard F. Manis

Direct: (416) 364-5289
LSUC: 34366V

Lawyers for the Applicant

PACE SAVINGS & CREDIT UNION LIMITED

-and-

**SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART**

Applicants

Respondents

Court File No. **C0-1S-11112-000**

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

NOTICE OF APPLICATION

MACDONALD SAGER MANIS LLP

Lawyers and Trade-mark Agents

150 York Street, Suite 800

Toronto, Ontario, M5H 3S5

Telephone: (416) 364-1553

Telefax: (416) 354-1453

Howard F. Manis

Direct: (416) 364-5289

LSUC: 34366V

Lawyers for the Applicant

Court File No. CV-15-11212-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

PACE SAVINGS & CREDIT UNION LIMITED

Applicant

and

**SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
AND LANA STODDART**

Respondents

AFFIDAVIT OF SUZANNE HYDE

I, Suzanne Hyde, of the Township of Uxbridge, in the Province of Ontario, **MAKE**

OATH AND SAY AS FOLLOWS:

- 1. I am the Manager of Commercial Special Loans at Pace Savings & Credit Union Limited (“**Pace**”) and as such I have knowledge of the matters set out herein.
- 2. Where this Affidavit relates to information received from others, I verily believe that information to be true.
- 3. I am swearing this Affidavit in support of an Application to appoint Ira Smith Trustee & Receiver Inc. as receiver and manager of the assets of the Respondents Settler’s Ghost Golf Club Limited Partnership (“**Settler’s**”) and to obtain a Judgment in the amount of \$250,000.00 against Lana Stoddart (“**Stoddart**”).

The Assets

4. Settler's owns and operates the Settler's Ghost Golf Club; a golf facility located at 3421 1 Line N, Barrie, Ontario (the "**Property**"). The Property consists of an 18-hole golf course, merchandise shop, a restaurant as well as various out buildings.

The Loan and the Security

5. The Applicant is a secured lender to Settler's in connection with a loan in the principal amount of \$3,130,000.00 (the "**Loan**"). No payments have been received under the Loan from Settler's since July 30, 2015 and the Loan matured on August 1, 2014. As at December 4, 2015, the amount owing under the Loan was \$2,883,388.78, plus unbilled legal fees. Interest at the rate of 5.25% per annum, compounding monthly on the principal amount and any unpaid interest. Attached hereto and marked as **Exhibit "A"** is a copy of the Statement for Discharge Purposes.
6. On March 3, 2008, the Applicant agreed to make a loan to Settler's in the maximum amount of \$2,900,000.00 ("**Commitment No. 1**"). On or about July 2, 2008, funds were advanced by the Applicant to Settler's pursuant to Commitment No. 1. Attached hereto and marked as **Exhibit "B"** is a copy of Commitment No. 1.
7. Commitment No. 1. was secured by a Mortgage/Charge of Land (the "**Charge**") registered on July 2, 2008 in the Land Registry Office of the Land Titles Division of Simcoe (Barrie), as Instrument #SC660148. The Charge was registered against the following lands and premises to secure repayment of the principal sum of \$2,900,000.00, interest and costs:

- **SETTLER'S PROPERTY**

PIN 58527-0314

Part Lot 41-42 Concession 2 Medonte Part 1 Plan 51R30187; Oro-Medonte being whole of PIN 58527-0314 (LT) and municipally known as 3421 Line 1 North, Oro-Medonte, Ontario.

Attached hereto and marked as **Exhibit "C"** is a copy of the Charge.

8. Further, Settler's gave the Applicant a General Assignment of Rents registered as Instrument No. SC660149 (the "**General Assignment of Rents**") and a General Security Agreement (the "**GSA**") as security for the amount owing under Commitment No. 1 (collectively, the "**Additional Collateral Security**"). Attached hereto and collectively marked as **Exhibit "D"** are copies of the Additional Collateral Security documents.
9. On November 23, 2009, the Applicant agreed to replace the Commitment No. 1 and to extend further credit facilities to Settler's to a maximum amount of \$3,210,000.00 ("**Commitment No. 2**"). On or about March 3, 2010, funds were advanced by the Applicant to Settler's pursuant to Commitment No. 2. Attached hereto and marked as **Exhibit "E"** is a copy of Commitment No. 2.
10. Commitment No. 2 was secured by the Charge as amended by a Mortgage Amending Agreement dated January 21, 2010 and a Notice of Agreement (the "**Notice**") registered on March 3, 2010 in the Land Registry Office as Instrument #SC804470 (the Charge as amended by the Notice hereinafter called the "**Amended Charge**"). Attached hereto and collectively marked as **Exhibit "F"** is are copies of the Amended Charge and Notice of Agreement.
11. Subsequently, on May 9, 2012, the Applicant agreed to replace the Commitment No. 2 and to extend further credit facilities to Settler's to a maximum amount of \$3,130,000.00

(“**Commitment No. 3**”). On or about August 30, 2012, funds were advanced by the Applicant to Settler’s pursuant to Commitment No. 3. Attached hereto and marked as **Exhibit “G”** is a copy of Commitment No. 3.

12. Commitment No. 3 was secured by the Amended Charge and the Additional Collateral Security pursuant to a Survival of Security and Other Documents Agreement dated August 27, 2012. Attached hereto and marked as **Exhibit “H”** is a copy of the Survival of Security and Other Documents Agreement.
13. In order to evidence Commitment No. 3, Settler’s gave the Applicant a Demand Promissory Note dated August 27, 2012 (the “**Promissory Note**”) in the sum of \$3,130,000.00, with a balance due date of August 1, 2014. Attached hereto and marked as **Exhibit “I”** is a copy of the Demand Promissory Note.

Guarantee

14. The Loan was guaranteed by Stoddart, Hillary Mills (“**Mills**”) and Cowden-Woods Developments Limited (“**Cowden**”).
15. Pursuant to a pursuant to a Guarantee and Postponement of Claim dated February 18, 2010, Stoddart’s guarantee is limited to a maximum amount of \$250,000.000 (the “**Guarantee**”). Attached hereto and marked collectively as **Exhibit “J”** are copies of the Guarantee and Postponement of Claim.
16. Cowden agreed to guarantee Settler’s obligations to the Applicant limited to a maximum amount of \$170,000.00 pursuant to a Guarantee and Postponement of Claim dated June 26, 2008 (the “**Cowden Guarantee**”). Attached hereto and marked as **Exhibit “K”** is a copy of the Cowden Guarantee.

- 17. The Cowden Guarantee was supported by a Mortgage/Charge of Land registered on the July 2, 2008 in the Land Registry Office as Instrument #SC660151 against the lands and premises legally described as PIN 58728-0230, Parcel 41-1 Sec 51M378; Lot 41 Parcel 51M378; S/T Right LT172338A; Barrie, and municipally known as 255 Saunders Road, Barrie, Ontario (the “**Cowden Charge**”). Attached hereto and marked as **Exhibit “L”** is a copy of the Cowden Charge.
- 18. In or around May and June, 2014, settlement negotiations took place between the Applicant and Cowden for the payment of the Cowden Guarantee. It was agreed that Cowden would pay the Applicant \$135,000.00 in consideration of a release and discharge of its obligations.
- 19. On or about June 4, 2014, the Applicant provided Cowden with a Release of Security. Attached hereto and marked as **Exhibit “M”** is a copy of the Release of Security.
- 20. Subsequently, on or July 10, 2014, the Applicant applied Cowden’s payment in the amount of \$135,000.00 to the balance outstanding on the Loan.
- 21. Mills agreed to guarantee Settler’s obligations to the Applicant limited to a maximum amount of \$160,000.00 pursuant to a Guarantee and Postponement of Claim dated August 10, 2012 (the “**Mills Guarantee**”). Attached hereto and marked as **Exhibit “N”** is a copy of the Mills Guarantee.
- 22. The Mills Guarantee was supported by a Mortgage/Charge of Land registered on the August 30, 2012 in the Perry Sound Land Registry Office (No. 42) as Instrument #GB57464 against the lands and premises legally described as PIN 52088- 0393, Parcel 16480 Sec SS; Part Broken Lot 29 Con 8 Hagerman Part 48 PSR1806; Together with Parts C & D PSR1806; Part M PSR1807 & Part PSR1809 as in LT82386; and municipally known as 302 Dunchurch

Estates Road, Dunchurch, Ontario (the “**Mills Charge**”). Attached hereto and marked as **Exhibit “O”** is a copy of the Mills Charge.

23. On or about November 10, 2015, Mills paid out her share to the Applicant pursuant to the Mills Guarantee in the amount of \$163,000.00.
24. In consideration for the payment of the Mills Guarantee, the Applicant discharged the Mills Charge. Attached hereto and marked as **Exhibit “P”** is a copy of the Discharge of Charge registered as Instrument No. GB7268.

Loan Amending Agreement

25. On or about April 21, 2014, Settler’s, Stoddart and the Applicant agreed to amend certain terms of the Loan. Attached hereto and marked as **Exhibit “Q”** is a copy of the Loan Amending Agreement.
26. Although the Loan was amended, the parties continued to rely on the Promissory Note.

Default

27. The Loan is currently in default as the Loan became due and payable upon its maturity on August 1, 2014, but was not paid as of such date and remains unpaid as of the date hereof .

Attempt to Enforce Loan

28. On October 10, 2014, the Applicant, through its lawyers, issued a demand on the Loan. Attached hereto and marked as **Exhibit “R”** is a copy of the Demand Letter.
29. Subsequently, on January 30, 2015, the Applicant, Settler’s and Stoddart entered into a Forbearance Agreement (the “**Forbearance Agreement**”). Settler’s and Stoddart confirmed and acknowledged that, as of January 30, 2015, the total indebtedness of \$3,039,647.96 was, but for the forbearance contemplated under the Forbearance Agreement, immediately due and

payable to the Applicant. Attached hereto and marked as **Exhibit "S"** is a copy of the Forbearance Agreement.

30. Pursuant to the Forbearance Agreement, Settler's and Stoddart made a payment of \$37,000.00 on February 6, 2015, decreasing the indebtedness of the Loan to \$3,002,647.96.
31. Further, Settler's and Stoddart made the required monthly payments of \$5,000.00 from February, 2015 until July, 2015, in accordance with the Forbearance Agreement.
32. On or about October 26, 2015, the Applicant, through its lawyers, issued a Notice Pursuant to Section 63(4) of the *Personal Property Security Act* (Ontario) and a Notice of Intention to Enforce Security pursuant to s.244(1) of the *BIA*. Attached hereto and collectively as **Exhibit "T"** are copies of the Notices.
33. No further payments have been received under the Loan by Settler's as of July 30, 2015 and, as previously stated, the Loan matured on August 1, 2014.
34. As at December 4, 2015, the amount owing under the Loan was \$2,883,388.78, excluding interest and unbilled legal fees. Interest at the rate of 5.25% per annum, compounding monthly on the principal amount and any unpaid interest.

Security Opinion

35. On or about December 4, 2015, the Applicant received a Security Opinion from Page Martin LLP. Attached hereto and marked as **Exhibit "U"** is a copy of the Security Opinion.
36. Attached hereto and marked as **Exhibit "V"** is a copy of the search conducted against Settler's pursuant to the *Personal Property Security Act* (Ontario) as of December 2, 2015.

Just and Convenient

37. As no payments have been received under the Loan from Settler's since July 30, 2015 and the Loan matured on August 1, 2014, Settler's has had ample time to refinance their obligations. Given the passage of time, Settler's and Stoddart's mounting indebtedness to the Applicant, it appears that the likelihood of Settler's refinancing its obligations is remote, if not impossible.
38. I have been advised by the Respondents, as well as Sheldon Title, a licensed Trustee in Bankruptcy and Senior Vice-President of MNP Ltd., who has been retained by the Respondents as a consultant in this matter, that the Respondents will consent to the appointment of the Receiver. Attached hereto and marked as **Exhibit "W"** is a copy of an email from Stoddart advising that the Respondents will cooperate with the appointed Receiver.
39. Given history of this loan as described above, and Settler's inability to meet its obligations to the Applicant, I believe that it is appropriate that a Receiver be appointed so that it can initiate efforts to market the Property and business for sale during the winter months so that a new golf course operator can be in place for the beginning of the 2016 golf season.
40. In the circumstances, I believe it is just and convenient for the protection of the secured assets that a Receiver and Manager be appointed to sell the Property in a fair and transparent manner for the benefit of all stakeholders.

The Receiver

41. Ira Smith Trustee & Receiver Inc. has consented to act as Receiver.
42. I make this Affidavit in support of the relief sought in the Notice of Motion and for no other

or improper purpose.

SWORN before me at the City of)
 Vaughan, in the Province of Ontario,)
 on December 7, 2015)
)
)
)
)
 _____)
 Commissioner for Taking Affidavits

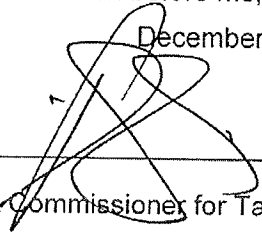
Suzanne Hyde

SUZANNE HYDE
 SUZANNE HYDE
 MANAGER, COMMERCIAL SPECIAL LOANS

Phillip Deen Smith, Commissioner, etc.,
 Province of Ontario, for PACE Credit Union.
 Expires December 27, 2017

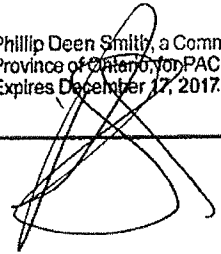
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This is Exhibit " A " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smitty, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017.



December 04, 2015

SETTLERS' GHOST GOLF CLUB LP
LANA STODDART
HILLARY J MILLS
3421 LINE 1 NORTH
Suite 1
BARRIE, ON L4M 4Y8

Dear Sir/Madam,

RE: Loan Number: 32429
Corporate Loan Fixed
3451 LINE 1 NORTH BARRIE, On

STATEMENT FOR DISCHARGE PURPOSES

(Effective December 04 2015 with interest currently paid to July 30 2015)

Principal Balance as at December 04 2015 (Provided all payments received are honored)	\$2,829,073.22
Interest due @ 5.25 from last payment to December 04 2015	54,280.56
Sundry Balance	35.00
Total Amount	\$2,883,388.78

These figures are an approximation and are subject to change with any subsequent transactions. The principal balance outstanding is based on all payments being received when due.

Payment received after 1:00 PM shall be deemed for the purpose of calculation of interest to have been made and received on the next business day. Per Diem interest charge will be \$406.92.

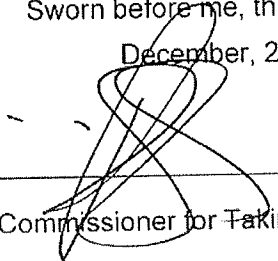
A certified cheque should be made payable to PACE Savings & Credit Union Limited, and forwarded to our office.

The authorization to discharge will be sent to you approximately four (4) weeks after the funds have been received.

Yours truly,
PACE Savings & Credit Union Limited

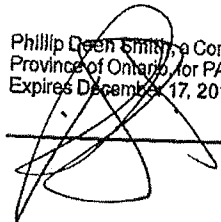
Suzanne Hyde
Manager, Commercial Special Loans
E. & O.E.

This is Exhibit " B " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



PACE SAVINGS & CREDIT UNION LTD.

March 3, 2008

PRIVATE & CONFIDENTIAL

Ms. Lana Bertram
Settlers' Ghost Golf Club Limited Partnership
3421 Line 1 North
R.R. #1
Barrie, Ontario
L4M 4Y8

The Power of **PACE**
8111 Jane Street, Unit 1
Vaughan, ON
L4K 4L7

Tel. 905.738.8900
Fax. 905.738.8283
Fax. 905.738.8265
www.pacecu.com

Dear Ms. Bertram:

RE: COMMERCIAL LOAN FACILITY

We are pleased to advise that the Lender's Credit Committee has provisionally approved the following credit facility, subject to the satisfaction of the conditions and security documentation outlined below. Due to the nature of the information required, terms and conditions may be changed in the final documentation process.

BORROWER

Settlers' Ghost Golf Club Limited Partnership

GUARANTORS

To be advised

LENDER

PACE Savings & Credit Union Limited.

TYPE OF CREDIT & AMOUNT

Commercial Mortgage - \$2,900,000.00

PURPOSE

To payout the existing indebtedness of Settlers' Ghost Golf Club Limited Partnership including:

BDC	\$2,170,000
R. McLean	\$168,000
Cowden-Woods	\$164,163
M. Olsen	\$50,000
Sundry Accounts Payable	\$350,000 (approximately)

March 3, 2008
Settlers' Ghost Golf Club Limited Partnership
Page 2

DRAWDOWN

Upon completion of the security documentation required pursuant to Section 2 of this term sheet and compliance with the conditions precedent to funding provided for in Section 3 of this term sheet.

REPAYMENT

In blended monthly payments of principal and interest sufficient to repay the term loan within the specified amortization. Based on the current interest rate the monthly payment is \$23,589.26 relative to principal and interest.

PREPAYMENT

Permitted to repay up to 10% of the original mortgage amount, on each anniversary date during the interest rate term; otherwise, subject to a 3 month interest penalty or the interest rate differential for the balance of the term, whichever is greater.

TERM

Fixed rate - 1 year term.

AMORTIZATION

20 years.

INTEREST RATE

Fixed rate of 7.75% for the one year term.

FEES

Commitment Fee	-	\$10,835.00
Annual Review Fee	-	\$2,900.00

SECTION 2 - SECURITY

The present and future indebtedness and liability of the Borrower to the Lender shall be secured by the following security evidenced by documents in form satisfactory to the Lender and its legal counsel, if applicable and registered or recorded as required by the Lender, to be provided prior to any advances or avail being made under the Credit Facilities:

March 3, 2008
Settlers' Ghost Golf Club Limited Partnership
Page 3

- 1) First mortgage to be provided by the Borrower in favor of the Lender in the amount of \$2,900,000 over but not limited to 3421 Line 1 North, R.R. #1, Barrie, Ontario (exact legal description to be provided), and all lands owned by the Borrower located thereon with the appropriate declarations from the Limited Partnership..
- 2) Business Loan General Security Agreement to be executed by Settlers' Ghost Golf Club Limited Partnership representing a floating charge over the assets and undertakings of the Borrower, in first position, relating to 3421 Line 1 North, R.R. #1, Barrie, Ontario.
- 3) Assignment of all perils, business interruption and fire insurance on 3421 Line 1 North, R.R. #1, Barrie, Ontario, reflecting the Lender as first loss payee with minimum policy value of \$2,900,000.
- 4) Personal Guarantee(s) and Postponement of Claim limited to \$500,000 to be executed by a credit worthy individual(s) (as determined by Pacc Savings & Credit Union Ltd.) supported by either.
 - (i) A hypothecation of liquid assets, satisfactory to PSCU, with a minimum face value of \$500,000.
 - (ii) A collateral mortgage over unencumbered real estate having an appraised value of no less than \$715,000.
- 5) All other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction.

SECTION 3 - CONDITIONS PRECEDENT TO FUNDING

Those customarily found in the Lender's security documents and any additional conditions appropriate in the context of the proposed transaction, and in any event, to include without limitation, the following:

- 1) The Borrower will pay all legal fees and disbursements of the Lender in connection with this term sheet and any documentation resulting therefrom.
- 2) The Borrower and Guarantor(s) authorize PSCU to obtain information from others as it may reasonably require, to disclose to other credit grantors or credit bureaus as permitted by Law, particulars of this term sheet. The Borrower and Guarantor acknowledge notice from PSCU that a commercial/consumer report containing credit information may or will be referred to in connection with this term sheet or any renewal or extension thereof.

March 3, 2008
Settlers' Ghost Golf Club Limited Partnership
Page 4

- 3) The Borrower to provide a mortgage statement(s) sufficient for discharge purposes covering the current indebtedness on 3421 Line 1 North, R.R. #1, Barrie, Ontario, namely:
 - BDC \$2,170,000
 - R. McLean *McLAREN U/S* \$168,000
 - Cowden-Woods \$164,163
 - M. Olsen *OSTIEN U/S.* \$50,000

- 4) Prior to the Credit Union's approval of the requested credit, the Borrower and Corporate Guarantor are to provide the following:
 - Copy of the articles of incorporation
 - Copy of any and all trade name registrations held by them
 - Copy of all Bylaws

- 5) The Borrower shall provide an appraisal report for 3421 Line 1 North, R.R. #1, Barrie, Ontario recording value at no less than \$4,600,000. This report shall be prepared by an accredited appraiser and be addressed to PSCU, at the cost of the Borrower. The appraisal report dated January 25, 2008, conducted by Global Golf Advisors Inc. will suffice, provided we receive a letter of transmittal in favour of Pace Savings & Credit Union Ltd.

- 6) The Borrower to provide satisfactory evidence that it has obtained all applicable permits/certificates and is in compliance with all relevant regulatory requirements. The Borrower to provide a Phase 1 environmental assessment report for 3421 Line 1 North, R.R. #1, Barrie, Ontario.

- 7) The Borrower is to provide a copy of the most recent Fire Department Inspection relative to 3421 Line 1 North, R.R. #1, Barrie, Ontario.

- 8) The Guarantor(s) to provide detailed personal financial information sufficient to PSCU to determine the creditworthiness of the individual(s).

- 9) The Borrower to provide the auditor prepared (final version) financial statements for Settlers' Ghost Golf Club Limited Partnership as at December 31, 2007.

- 10) The Borrower to provide documentation from the second mortgage holder advising that they are willing to postpone to the \$2,900,000.00 PSCU first mortgage.

- 11) The Borrower to provide satisfactory evidence that it has obtained all applicable permits/certificates and is in compliance with all relevant regulatory requirements.

March 3, 2008
Settlers' Ghost Golf Club Limited Partnership
Page 5

- 12) There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction.
- 13) There shall not have occurred since the date hereof any material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower.
- 14) The Borrower covenants to provide any additional information requested and deemed reasonable by the Lender.

GENERAL CONDITIONS/COVENANTS

- 1) The Borrower covenants to provide accountant prepared financial statements annually within 120 days of the fiscal year end date on the borrowing entity.
- 2) The Borrower covenants to maintain fire insurance coverage over the assets charged, adequate to protect the facility at all times, with loss payable to the Credit Union.
- 3) Updated personal net worth statements from the guarantor(s) are to be provided upon request.
- 4) The Borrower covenants to provide any additional information requested and deemed reasonable by the Lender.
- 5) The Credit Facilities provided by the Credit Union are non-transferable.

SOLICITOR

Pace Savings & Credit Union

Victor Vandergust
11 Hurontario Street
Collingwood, Ontario
L9Y 2L7
Telephone: (705) 445-4544
Facsimile: (705) 445-4160

Member's Representation

To be advised

March 3, 2008
Settlers' Ghost Golf Club Limited Partnership
Page 6

LEGAL REQUIREMENTS

It is understood and agreed that advance of funds shall not occur until the Lender's solicitor is satisfied with all legal aspects of this transaction. The Borrower agrees to give the Lender such document assurances, information, covenants that our solicitor may require with regards to this loan agreement. All legal expenses are the sole responsibility of the Borrower.

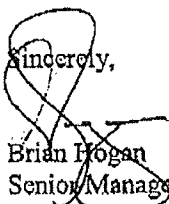
As indicated by title, the facility has been provisionally approved only, and as such, does not constitute an offer of financing. All figures and conditions are subject to change. Your concurrence will be signified by your signing and returning a copy of this term sheet with a cheque payable to PACE Savings & Credit Union Limited in the amount of \$10,835.00 not later than March 14, 2008.

Immediately upon receipt of your concurrence we will proceed with a formal application.

Upon formal approval, the terms herein together with the terms of the additional documentation required will govern the terms of the facilities therein.

Should you have any questions or require any further clarification of the terms and conditions recited, please contact Renc Laffree or myself at 905-738-8900.

Sincerely,


Brian Hogan
Senior Manager – Business Development
On behalf of the Credit Committee

March 3, 2008
Settlers' Ghost Golf Club Limited Partnership
Page 7

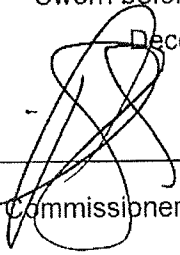
Acknowledged this 4 day of April, 2008.

BORROWER
Settlers' Ghost Golf Club Limited Partnership

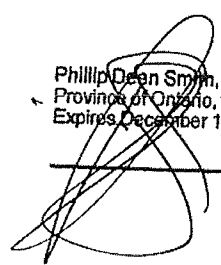
GUARANTOR(S)

R. Sutton
Authorized Signature(s)

This is Exhibit " C " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.



Phillip Dean Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017.

44

Properties

PIN 58527 - 0314 LT *Interest/Estate* Fee Simple
Description PT LT 41-42 CON 2 MEDONTE PT 1, 51R30187; ORO-MEDONTE
Address 3421 LINE 1 NORTH
 ORO-MEDONTE

Chargor(s)

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

Name FSP HOLDINGS INC.
Address for Service 23 Nordic Trail, R. R. # 1, Shanty Bay,
 Ontario, L0L 2L0

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

Chargee(s)*Capacity**Share*

Name PACE SAVINGS & CREDIT UNION LIMITED
Address for Service 8111 Jane Street, Unit 1, Vaughan, Ontario, L4K 4L7

Provisions

Principal \$2,900,000.00 *Currency* CDN
Calculation Period half-yearly, not in advance
Balance Due Date 2009/07/02
Interest Rate 7.75% per annum
Payments \$23,589.26
Interest Adjustment Date 2008 07 02
Payment Date 2nd day of each month
First Payment Date 2008 08 02
Last Payment Date 2009 07 02
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Additional Provisions

See Schedules

Signed By

Victor Louis Vandergust 11 Hurontario St. PO Box 39, Stn. acting for Chargor Signed 2008 06 30
 Main (s)
 Collingwood
 L9Y 3Z4

Tel 705-445-4544

Fax 7054454160

Submitted By

VICTOR L VANDERGUST LAW OFFICE 11 Hurontario St. PO Box 39, Stn. 2008 07 02
 Main
 Collingwood
 L9Y 3Z4

Tel 705-445-4544

Fax 7054454160

45

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargee Client File Number : R2913-08

Additional Provisions:

46

PACE SAVINGS & CREDIT UNION LIMITED

PREPAYMENT PROVISIONS AND CHARGES COMMERCIAL MORTGAGES

PREPAYMENT PROVISIONS

This mortgage is a closed mortgage until July 2, 2009

Annual:

When not in default, up to 10% of the original mortgage amount may be prepaid once each calendar year. Regular monthly payments must continue without interruption. These privileges are non-cumulative.

PREPAYMENT CHARGES

Open Mortgages:

If the mortgage is an open mortgage or is renewed or extended beyond the Balance Due Date noted herein (the "Renewal Date") and is thereafter an open mortgage, then, when not in default, payout or paydown of the mortgage will be accepted without charges at any time.

Closed Mortgages:

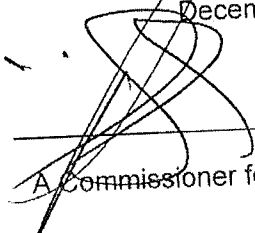
If the mortgage is a closed mortgage or is renewed or extended beyond the Renewal Date and is closed for a term of years, then, when not in default, the whole or any part of the principal amount may be prepaid on any payment date, upon payment of three months bonus interest thereon, provided that:

- In the case of a 2 year term, a 1 year closed period has elapsed
- In the case of a 3 year term, a 2 year closed period has elapsed
- In the case of a 4 year term, a 3 year closed period has elapsed
- In the case of a 5 year term, a 4 year closed period has elapsed

from the first of the month following the Renewal Date. In the case of a 1 year term, when not in default, the whole or any part of the principal amount may be prepaid on any payment date, and in such case, three months bonus interest on the amount of such principal shall also be paid.

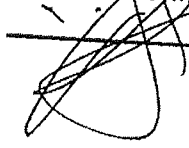
Provided that in the event of the mortgagor selling, disposing of or entering into an agreement providing for the sale, or other disposition of the whole or any part of the lands and premises mortgaged hereunder, then the unpaid balance on the principal thereby secured together with interest thereon accrued to the date of receipt of payment, shall immediately become due and payable; and in default of payment the Mortgagee may exercise any of the remedies available hereunder to enforce payment including the powers of entering upon and leasing or selling the said lands.

This is Exhibit " D " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



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

yyyy mm dd Page 1 of 4

Properties

PIN 58527 - 0314 LT
Description PT LT 41-42 CON 2 MEDONTE PT 1, 51R30187; ORO-MEDONTE
Address 3421 LINE 1 NORTH
 ORO-MEDONTE

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name FSP HOLDINGS INC.
Address for Service 23 Nordic Trail
 R. R. # 1
 Shanty Bay, Ontario
 L0L 2L0

I, Lana Bertram, President, have the authority to bind the corporation.

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

Party To(s)*Capacity**Share*

Name PACE SAVINGS & CREDIT UNION LIMITED
Address for Service 8111 Jane Street, Unit 1, Vaughan, Ontario, L4K 4L7

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, SC660148 registered on 2008/07/02 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Victor Louis Vandergust 11 Hurontario St. PO Box 39, Stn. acting for Signed 2008 06 30
 Main Applicant(s)
 Collingwood
 L9Y 3Z4

Tel 705-445-4544
 Fax 7054454160

Victor Louis Vandergust 11 Hurontario St. PO Box 39, Stn. acting for Party Signed 2008 06 30
 Main To(s)
 Collingwood
 L9Y 3Z4

Tel 705-445-4544
 Fax 7054454160

Submitted By

VICTOR L VANDERGUST LAW OFFICE 11 Hurontario St. PO Box 39, Stn. 2008 07 02
 Main
 Collingwood
 L9Y 3Z4

Tel 705-445-4544
 Fax 7054454160

Fees/Taxes/Payment

Statutory Registration Fee \$60.00
Total Paid \$60.00

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

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<i>File Number</i>

Applicant Client File Number : R2913-08

SC 6601-9

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General Assignment of Rents

WHEREAS by a charge, registered in the Land Titles Office of County of Simcoe (No. 16), securing the principal amount of TWO MILLION, NINE HUNDRED THOUSAND DOLLARS (the "Charge"), the Assignor did charge to the Assignee the lands and premises described therein being Part Lot 41, Concession 2, 3421 Line 1 North, Township of Oro-Medonte, County of Simcoe, hereinafter called (the "Lands").

AND WHEREAS the Assignor is and will be leasing space in the Lands to third parties (the "Lessees").

AND WHEREAS it was agreed that as a condition of the making of the loan secured by the Charge, that the Assignor would assign to the Assignee, its successors and assigns, all rents payable for space in the Lands, as additional security for the payment of the monies secured by the Charge and for the performance of the covenants therein contained.

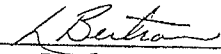
NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the premises and other good and valuable consideration:

1. THE ASSIGNOR doth hereby assign, transfer and set over unto the Assignee, its successors and assigns, all rents both present and future payable, for space in the Lands and all benefits accruing from all leases, licenses or agreements to occupy or use of every nature whatsoever ("Leases") to hold and receive the same unto the Assignee, its successors and assigns, until the monies due under and by virtue of the Charge have been fully paid and satisfied, together with the benefit of all covenants, agreements and provisos contained in the Leases with the full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignor, its successors and assigns..
2. PROVIDED that nothing herein contained shall be deemed to have the effect of making the Assignee responsible for the collection of the rents or any part thereof, or the performance of the covenants, terms or conditions of the Lessor contained in any of the Leases, and that the Assignee should not by virtue of these presents be deemed a Chargee in possession of the Lands; and provided further that the Assignee shall be liable to account only for such monies as may actually come into the hands of the Assignee by virtue of these presents less proper collection charges, exigible taxes and costs (including solicitor and client costs) and such money when so received by it shall be applied on account of the Charge monies and on account of taxes to which these payments are taken as additional security.

- 3. PROVIDED that all payments of rent or other payments due from the Lessee may continue to be paid to the Assignor until such time as the Assignee shall have notified the Lessee in writing that default has occurred in the Charge and that rent is to be paid to the Assignee.
- 4. AND THE ASSIGNOR hereby declares that any direction or request from the Assignee to pay the rents or other payments to the Assignee shall be sufficient warranty and authority to the Lessee to make such payments and such direction or request may be effectively given by sending the same by prepaid, registered post to the Lessee at the premises leased by such Lessee or by leaving the same at the premises leased by such Lessee.
- 5. ANY PAYMENT of the said rents and other payments to the Assignee shall be and operate as a discharge of the Lessee for such payment paid by them.
- 6. THE ASSIGNOR covenants and agrees to pay the reasonable expenses incurred by the Assignee in the registration of financing statements and financing change statements pursuant to the Personal Property Security Act and relating to this assignment.
- 7. AND THE ASSIGNOR covenants and agrees with the Assignee to execute such further assurances as may be required of it by the Assignee in order to effectually assign to the Assignee, the rents and benefits of all Leases assigned hereunder.
- 8. THE DISCHARGE of the Charge shall operate as a Re-Assignment of Rents from the Assignee to the Assignor without the need for the registration of any further reconveyance. The Assignee covenants and agrees with the Assignor to execute such further assurances as may be required of the Assignee by the Assignor in order to effectually re-assign to the Assignor, the rents and benefits of all rents assigned hereunder.

DATED this 26th day of June, 2008

FSP HOLDINGS INC..


 Lana Bertram, President
 I have authority to bind the corporation



BUSINESS LOAN GENERAL SECURITY AGREEMENT

To: PACE Savings & Credit Union Limited (hereinafter called the "Credit Union")

From: (First Name) Middle Initial Last Name
SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP
or (Full Corporate Name and Business Name) (hereinafter called the "Debtor")
3421 LINE 1 NORTH, R.R. #1, BARRIE ONTARIO L4M 4Y8
(address)

1. DEFINITIONS

In this Agreement,

- (a) "Collateral" means all personal property of any nature whatsoever, both tangible and intangible including, among other things, Inventory, Equipment, Receivables, Accounting Books of Record, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles, Money, Securities and any Accessions thereto now owned or hereafter acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any right, title or interest, except Consumer Goods, and any reference to "Collateral" shall be deemed to be a reference to "Collateral or any part thereof" except where otherwise specifically provided;
- (b) "Obligation" means all of the obligations, liabilities and indebtedness of the Debtor to the Credit Union from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, of whatsoever nature or kind, in any currency or otherwise, including all Obligations, liabilities and indebtedness hereunder;
- (c) "PPSA" means the Personal Property Security Act, 1989 (Ontario), and any Act that may be substituted therefore, as from time to time amended;
- (d) "Proceeds" means any identifiable or traceable personal property in any form derived directly or indirectly from any dealing with property or proceeds therefrom, and includes any payment representing indemnity or compensation for loss or damage to the property or proceeds therefrom;
- (e) "Accessions", "Account", "Chattel Paper", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory", "Securities", "Money" have the respective meanings given to them in PPSA.

2. SECURITY INTEREST

As security for the payment, performance and satisfaction of the Obligations to the Credit Union, the Debtor hereby grants to the Credit Union by way of security interest, mortgage, pledge, charge, assignment and hypothec a continuing security interest of the Debtor in the Collateral (including all renewals, accretions and substitutions thereof) and all Proceeds of the foregoing.

3. REPRESENTATIONS AND WARRANTIES

The Debtor hereby represents and warrants to the Credit Union that:

- (a) it has the power and capacity to own its properties and assets and to carry on its business as presently carried on by it;
- (b) it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;
- (c) except for the security interest granted hereby, the Debtor or any one or more of them is (and as to Collateral to be acquired after the date hereof, shall be) the owner of the Collateral free and clear of all liens, charges, claims, encumbrances, taxes or assessments.

4. COVENANTS

- (a) The Debtor will not sell, offer to sell, transfer, pledge or mortgage the Collateral, nor will the Debtor suffer to exist any other security interest in the Collateral in favour of any person other than the Credit Union, without the prior written consent of the Credit Union. All proceeds of sales shall be received as trustee for the Credit Union and shall be forthwith paid over to the Credit Union.
- (b) The Debtor shall, during the currency of this Agreement, insure and keep insured the Collateral to its full insurable value for fire, theft, and such other risks as the Credit Union may reasonably require, and will, at the request of the Credit Union, pay such further premium as is necessary to obtain an endorsement that the security interest of the Credit Union will not be invalidated by any breach of statutory condition. The proceeds in any insurance held pursuant to this paragraph shall be payable to the Credit Union and any proceeds of such insurance shall, at the option of the Credit Union, be applied to the replacement of the Collateral or towards repayment of any indebtedness of the Debtor or any one or more of them to the Credit Union. Should the Debtor neglect to maintain such insurance the Credit Union may insure, and any premiums paid by the Credit Union together with interest thereon shall be payable by the Debtor to the Credit Union upon demand. The Debtor will deposit a certified copy of such insurance with the Credit Union on request, or obtain an insurance endorsement in favour of the Credit Union.

Initials
LJB

- (c) The Debtor shall provide from time to time upon request from the Credit Union, written information relating to the Collateral or any part thereof, and the Credit Union shall be entitled from time to time to inspect the tangible collateral including, without limitation, the books and records of the Debtor wherever located. For such purpose the Credit Union shall be access to all places where the Collateral or any part thereof is located and to all premises occupied by the Debtor.
- (d) The Debtor shall carry on and conduct its business in a proper and efficient manner and so as to protect and preserve the Collateral and shall keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for its business and accurate and complete records concerning Collateral, and shall mark any and all such records and Collateral at the Credit Union's request so as to indicate the existence of the security interest.
- (e) The Debtor shall pay all taxes, rates, levies, assessments and other charges of every kind which may be lawfully levied, assessed or imposed against or in respect of it or Collateral as and when the same become due and payable.
- (f) The Debtor shall notify the Credit Union promptly of:
 - (i) any change in the information contained in this Agreement relating to it, its business or the Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting it or the collateral;
 - (iv) any loss of or damage to the Collateral.
- (g) The debtor shall not change its name without giving prior written notice to the Credit Union of the new name and the date upon which such change of name is to take effect.
- (h) The Debtor shall do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things as may be reasonable requested by the Credit Union or with respect to Collateral in order to give effect to this Agreement.
- (i) The Debtor shall not maintain accounts at any other financial institution without the consent of the Credit Union.
- (j) The Debtor may at any time, without the consent of the Credit Union:
 - (i) sell, assign, transfer, exchange, lease, consign or otherwise dispose of inventory in the ordinary course of its business;
 - (ii) sell or otherwise dispose of such part of its equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended; and
 - (iii) collect accounts in the ordinary course of its business.

5. EVENTS OF DEFAULT

Any or all of the Obligations to the Credit Union shall, at the option of the Credit Union and notwithstanding any time or credit allowed by any instrument evidencing a liability, be immediately due and payable without notice or demand upon the occurrence of any of the following events (hereinafter referred to as "Events(s) of Default"):

- (a) Default in the payment or performance when due or payable of all or any of the Obligations, or of any endorser, guarantor, or surety for any liability of the Debtor or any one or more of them to the Credit Union;
- (b) Default by the debtor in the performance of any of its agreements in this Agreement;
- (c) Proof that any warranty, representation or statement made by the Debtor or furnished to the Credit Union herein, or in the application for any loan, was false in any material respect when made or furnished;
- (d) Any loss, theft, damage or destruction of Collateral or of any part of it, or the making of any levy, seizure or attachment thereto or the appointment of a receiver or any part thereof;
- (e) If the Credit Union should at any time deem itself insecure, bearing in mind the extent of the Obligations secured hereby, the value of the Collateral and any other relevant considerations;
- (f) The death, dissolution, termination of existence, insolvency, business failure, or commencement of any proceedings under any law relating to bankruptcy, insolvency, reorganization or compromise of debts affecting the Debtor or any one or more of them.

6. REMEDIES

Upon any Event of Default and at anytime thereafter the Credit Union, at its option, may declare that all indebtedness and Obligations secured by this agreement shall immediately become due and payable, and;

- (a) The Credit Union shall then have all rights and remedies of a secured party under the PPSA,

Initials
LJB

- (b) The Credit Union shall then be constituted to appoint in writing any person to be a receiver (which term shall include a receiver and a manager) of the Collateral, including any rents and profits thereof, and may remove any receiver and appoint another in his stead. Such receiver so appointed shall have power to take possession of the Collateral and to carry on or concur in carrying on the business of the Debtor, and to sell or concur in selling the Collateral or any part thereof. Any such receiver shall for all purposes be deemed to be the agent of the Debtor. The Credit Union may from time to time fix the remuneration of such receiver. All moneys from time to time received by such a receiver shall be paid by him first in discharge of all rents, taxes, rates, insurance premiums and outgoings affecting the Collateral, secondly in payment of his remuneration as receiver, thirdly in keeping in good standing any liens and charges on the Collateral prior to the security constituted by this Agreement, and fourthly in or toward payment of such parts of the indebtedness and liability of the Debtor to the Credit Union as to the Credit Union seems best, and any residue of such moneys so received shall be paid to the Debtor. The Credit Union is appointing or refraining from appointing such receiver shall not incur any liability to the receiver, the Debtor or otherwise.
- (c) The Credit Union may then collect, realize, sell or otherwise deal with the Collateral or any part thereof in such manner, upon such terms and conditions at such time or times, and without notice to the Debtor, as may seem to it advisable. The Credit Union shall not be liable or accountable for any failure to collect, realize, sell or obtain payment of the Collateral or any part thereof, and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any rights of the Credit Union, the Debtor or any other person, firm or corporation in respect of the same. All moneys collected or received by the Debtor in respect of the Collateral shall be received as trustee for the Credit Union and shall be forthwith paid over to the Credit Union. All moneys collected or received by the Credit Union in respect of the Collateral may be applied on account of such parts of the indebtedness and liability of the Debtor as to the Credit Union seems best or, in the discretion of the Credit Union, may be released to the Debtor, all without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize this security.
- (d) The Debtor shall remain liable to the Credit Union for any deficiency after the proceeds of any sale, lease or disposition of Collateral are received by the Credit Union.
- (e) All rights, powers and remedies of the Credit Union under this Agreement may be exercised separately or in combination and shall be in addition to, and not in substitution for, any other security now or hereafter held by the Credit Union.

7. CHARGES AND EXPENSES

The Credit Union may charge on its own behalf and pay to others reasonable sums for expenses incurred and for services rendered (expressly including legal advice and services) in or in connection with realizing, disposing of, retaining or collecting the Collateral or any part thereof. Such sums shall be a first charge on the proceeds of realization, disposition or collection. The Credit Union may at its option pay taxes, discharge any encumbrance or charge claimed (whether validly or not) against the Collateral and pay any amount which, in the Credit Union's sole discretion, it may consider requisite to secure possession of the Collateral with or without litigation or compromise. The Credit Union may settle any litigation in respect of the Collateral or the possession thereof, and may pay for insurance, repairs and maintenance to the Collateral, and any sum so paid by the Credit Union shall constitute indebtedness of the Debtor secured hereunder which the Debtor shall repay on demand.

8. POSSESSION OF COLLATERAL

Until default, the Debtor may have possession of the Collateral and enjoy the same subject to the terms hereof. However, whether or not default has occurred, the Credit Union may at any time request that debtors on any accounts receivable be notified of the Credit Union's security interest. Until such notification is made, the Debtor shall continue to collect any accounts receivable but shall hold the proceeds received from collection in trust for the Credit Union without commingling the same with other funds, and shall turn the same over to the Credit Union immediately upon receipt in the identical form received.

9. LOCATION OF COLLATERAL

The Collateral, insofar as it consists of tangible property, is now and will hereafter be kept at the address listed above or the addresses listed on Schedule A.

10. GENERAL

- (a) This Agreement shall be a continuing agreement in every respect;
- (b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- (c) The Debtor may terminate this Agreement by delivering written notice to the Credit Union at any time when the Debtor, or each of them, is not indebted or liable to the Credit Union. No remedy for the enforcement of the rights of the Credit Union hereunder shall be exclusive of or dependent on any other such remedy and any one or more of such remedies may from time to time be exercised independently or in combination. The security interest created or provided for by this Agreement is intended to attach when this Agreement is signed by the Debtor and delivered to the Credit Union. For greater certainty it is declared that any and all future loans, advances or other value which the Credit Union may in its discretion make or extend to or for the account of the Debtor or any one or more of them shall be secured by this Agreement. If more than one person executes this Agreement their Obligations hereunder shall be joint and several.

(d) In construing the Agreement, the word "Debtor" and the personal pronouns "he" or "his" and any verb relating thereto shall be read and construed as the number and gender of the parties signing this Agreement may require.

Initials
LJB

(e) The Credit Union may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others, and with the Collateral and other securities, as the Credit Union may see fit and without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize this security.

SIGNED, SEALED and DELIVERED this 26th day of June, 2008 at

_____, Ontario.

Witness Signature of Member

Member	Middle Initial	Date of Birth Day, Month, Year	Gender M, F
1			
2			

Witness Signature of Member

SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP
by its General Partner, **FSP HOLDINGS INC.**
Corporation and/or Trade Name of Member

Per: *L Bertram*
Authorized Signing Officer Lana Bertram Title President

Per: _____
Authorized Signing Officer Title

Per: _____
Authorized Signing Officer Title

Initials
<u>LSB.</u>

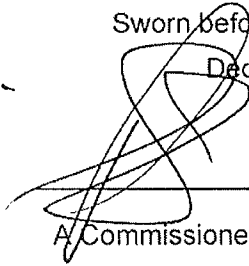
GENERAL SECURITY AGREEMENT

SCHEDULE "A"

The following are the addresses of the locations of the Collateral in addition to the address given on Page One of this original security agreement:

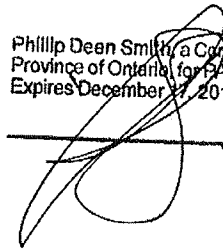
Initials
LAB

This is Exhibit " E " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Dean Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 31, 2017.





November 23, 2009

PRIVATE & CONFIDENTIAL

Ms. Lana Stoddart
Settlers' Ghost Golf Club Limited Partnership
3421 Line 1 North
R.R. #1
Barrie, Ontario
L4M 4Y8

8111 Jane Street, Unit 1
Vaughan, ON
L4K 4L7

Dear Ms. Stoddart:

Tel: 905.738.8900
Fax: 905.738.8283
Cell: 905.738.8265
www.pacecu.com

RE: COMMERCIAL LOAN FACILITY

We are pleased to advise that the Lender's Credit Committee has provisionally approved the following credit facility, subject to the satisfaction of the conditions and security documentation outlined below. Due to the nature of the information required, terms and conditions may be changed in the final documentation process.

This term sheet supersedes any offers to finance previously provided by the Credit Union to Settlers' Ghost Golf Club Limited Partnership. The terms and conditions set out herein relate solely to the new facility offered and do not include existing borrowings and are for the exclusive benefit of the Credit Union. No alteration or waiver of any of these terms and conditions shall in any way limit the liability of Settlers' Ghost Golf Club Limited Partnership to the Credit Union or any rights the Credit Union may have.

BORROWER

Settlers' Ghost Golf Club Limited Partnership
FSP Holdings Inc.

GUARANTORS

Lana Stoddart
Cowden-Woods Developments Limited
Robert McLaren

LENDER

PACE Savings & Credit Union Limited.

TYPE OF CREDIT & AMOUNT

Commercial Term Loan	-	\$3,060,000.00
Commercial Line of Credit	-	\$150,000.00
Total	-	\$3,210,000.00

November 23, 2009
Settlers' Ghost Golf Club Limited Partnership
Page 2

PURPOSE

The increased commercial term loan will be used to provide the company with additional funds to payout the outstanding accounts payable and the existing line of credit, totalling approximately \$350,000. The line of credit will assist with cash flow pending the collection of receivables, etc.

DRAWDOWN

Upon completion of the security documentation required pursuant to Section 2 of this term sheet and compliance with the conditions precedent to funding provided for in Section 3 of this term sheet.

REPAYMENT

Commercial Term Loan:

In blended monthly payments of principal and interest sufficient to repay the term loan within the specified amortization. Based on the current interest rate the monthly payment is \$21,922.79 relative to principal and interest.

Commercial Line of Credit:

As funds permit as the facility is extended on a demand basis, but minimum payments of interest only are required monthly.

PREPAYMENT

Commercial Term Loan:

Open for payment at any time without notice or bonus.

Commercial Line of Credit:

Open for payment at any time without notice or bonus.

TERM

Commercial Term Loan:

Fixed rate - 2 year term.

Commercial Line of Credit:

Demand and subject to review on an annual basis.

November 23, 2009
Settlers' Ghost Golf Club Limited Partnership
Page 3

AMORTIZATION

Commercial Term Loan:
20 year amortization

Commercial Line of Credit:
Demand and subject to review on an annual basis.

INTEREST RATE

Commercial Term Loan:
Fixed rate of 6.00% for the two year term.

Commercial Line of Credit:
Credit Union Base Rate plus 0.00%. The Credit Union Base Rate is currently 6.75%.

FEES

Commitment Fee	-	\$Nil
Annual Review Fee	-	\$3,000.00

SECTION 2 - SECURITY

The present and future indebtedness and liability of the Borrower to the Lender shall be secured by the following security evidenced by documents in form satisfactory to the Lender and its legal counsel, if applicable and registered or recorded as required by the Lender, to be provided prior to any advances or avail being made under the Credit Facilities:

1. Collateral **first** mortgage to be provided by the Borrower in favour of the Lender in the amount of \$3,210,000 over but not limited to 3421 Line 1 North, R.R. #1, Barrie, Ontario, and all lands owned by the Borrower located thereon.
In support of the following:
 - a. Demand promissory note in the amount of \$3,060,000.00 to be executed by the corporation.
 - b. Agreement for line of credit in the amount of \$150,000.00 to be executed by the corporation.
2. A hypothecation of a \$75,000 investment registered in the name of the Borrower and held at PACE Savings & Credit Union Ltd. (on file)

3. Business Loan General Security Agreement dated June 26, 2008, executed by Settlers' Ghost Golf Club Limited Partnership, registered under PPSA with a July 3, 2010 expiry, representing a fixed and floating charge over the assets and undertakings of the Borrower, in **first** position, relating to 3421 Line 1 North, R.R. #1, Barrie, Ontario. (on file)
4. Corporate Guarantee and Postponement of Claim dated June 26, 2008 limited to \$170,000 to be executed by Cowden-Woods Developments Limited supported by: A collateral second mortgage (subject to a Meridian first of \$900,000) registered July 2, 2008 in the amount of \$170,000 over 255 Saunders Road, Barrie, Ontario. (on file)
5. Personal Guarantee and Postponement of Claim dated June 26, 2008 limited to \$330,000 to be executed by Robert McLaren supported by: A collateral first mortgage registered July 2, 2008 in the amount of \$330,000 over 48 Varden Cres., Barrie, Ontario. (on file)
6. Assignment of all perils, business interruption and fire insurance on 3421 Line 1 North, R.R. #1, Barrie, Ontario with a June 4, 2010 expiry, reflecting the Lender as first loss payee. (on file)
7. Personal Guarantee and Postponement of Claim limited to \$250,000 to be executed by Lana Stoddart.
8. All other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction.

SECTION 3 - CONDITIONS PRECEDENT TO FUNDING

Those customarily found in the Lender's security documents and any additional conditions appropriate in the context of the proposed transaction, and in any event, to include without limitation, the following:

- 1) The Borrower will pay all legal fees and disbursements of the Lender in connection with this term sheet and any documentation resulting therefrom.
- 2) The Borrower and Guarantor(s) authorize PSCU to obtain information from others as it may reasonably require, to disclose to other credit grantors or credit bureaus as permitted by Law, particulars of this term sheet. The Borrower and Guarantor acknowledge notice from PSCU that a commercial/consumer report containing credit information may or will be referred to in connection with this term sheet or any renewal or extension thereof.

- 3) The Guarantor (Lana Stoddart) to provide detailed personal financial information sufficient to PSCU to determine creditworthiness.
- 4) The Borrower to provide written confirmation of the \$100,000.00 capital injection from the partners, prior to this advance.
- 5) There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction.
- 6) There shall not have occurred since the date hereof any material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower.
- 7) The Borrower covenants to provide any additional information requested and deemed reasonable by the Lender.

GENERAL CONDITIONS/COVENANTS

- 1) The Borrower covenants to provide accountant prepared financial statements annually within 120 days of the fiscal year end date on the borrowing entity.
- 2) The Borrower covenants to maintain fire insurance coverage over the assets charged, adequate to protect the facility at all times, with loss payable to the Credit Union.
- 3) Updated personal net worth statements from the guarantor(s) are to be provided upon request.
- 4) The Borrower covenants to provide any additional information requested and deemed reasonable by the Lender.
- 5) The Credit Facilities provided by the Credit Union are non-transferable.

SOLICITOR

Pace Savings & Credit Union

Purser Dooley Cockburn Smith
151 Ferris Lane, Suite 300
Barrie, Ontario
L4M 6C1

Member's Representation

Same

November 23, 2009
Settlers' Ghost Golf Club Limited Partnership
Page 6

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LEGAL REQUIREMENTS

It is understood and agreed that advance of funds shall not occur until the Lender's solicitor is satisfied with all legal aspects of this transaction. The Borrower agrees to give the Lender such document assurances, information, covenants that our solicitor may require with regards to this loan agreement. All legal expenses are the sole responsibility of the Borrower.

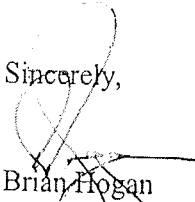
As indicated by title, the facility has been provisionally approved only, and as such, does not constitute an offer of financing. All figures and conditions are subject to change. Your concurrence will be signified by your signing and returning a copy of this term sheet with a cheque payable to PACE Savings & Credit Union Limited in the amount of \$Nil not later than November 30, 2009.

Immediately upon receipt of your concurrence we will proceed with a formal application.

Upon formal approval, the terms herein together with the terms of the additional documentation required will govern the terms of the facilities therein.

Should you have any questions or require any further clarification of the terms and conditions recited, please contact Rene Laffree or myself at 905-738-8900.

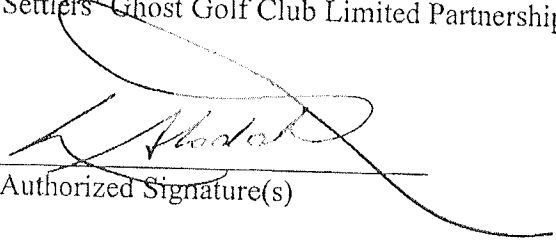
Sincerely,


Brian Hogan
Director of Commercial Business Development
On behalf of the Credit Committee

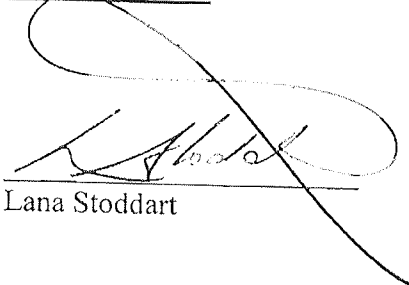
Acknowledged this 24 day of November, 2009.

BORROWER

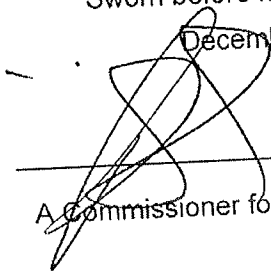
Settlers' Ghost Golf Club Limited Partnership


Authorized Signature(s)

GUARANTOR

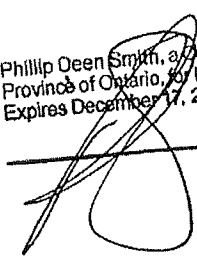

Lana Stoddart

This is Exhibit " F " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



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Properties

PIN 58527 - 0314 LT
 Description PT LT 41-42 CON 2 MEDONTE PT 1, 51R30187; ORO-MEDONTE
 Address 3421 LINE 1 NORTH
 ORO

Consideration

Consideration \$0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FSP HOLDINGS INC.
 Address for Service 12 Birchgrove Street, R.R. #1, Barrie,
 Ontario L4M 4Y8

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

Party To(s)

Capacity

Share

Name PACE SAVINGS & CREDIT UNION LIMITED
 Address for Service 8111 Jane Street, Unit 1, Vaughan, Ontario L4K 4L7

I, David F. Smith (Solicitor), have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC660148 registered on 2008/07/02 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Cheryl Ruth Christie 300-151 Ferris Lane acting for Signed 2010 03 02
 Barrie Applicant(s)
 L4M 6C1

Tel 7057926910
 Fax 7057926911

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

Submitted By

PURSER DOOLEY COCKBURN SMITH LLP 300-151 Ferris Lane 2010 03 03
 Barrie
 L4M 6C1

Tel 7057926910
 Fax 7057926911

Fees/Taxes/Payment

Statutory Registration Fee \$60.00
 Total Paid \$60.00

File Number

Applicant Client File Number : 29771

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File Number

Party To Client File Number :

29771

MORTGAGE AMENDING AGREEMENT

THIS AGREEMENT made as of the 21st day of January 2010.

BETWEEN:

FSP HOLDINGS INC.

(hereinafter called the "Chargor")

- and -

PACE SAVINGS & CREDIT UNION LIMITED

(hereinafter called the "Chargee")

WHEREAS by a Charge/Mortgage of Land registered on July 2, 2008 at the Land Registry Office for the County of Simcoe (No. 51) at Barrie as Instrument No. SC660148 (the "Charge"), the Chargor charged to the Chargee the lands and premises municipally known as 3421 Line 1 North, Oro-Medonte, Ontario (the "Mortgaged Premises") as described on Page 1 of this document, to secure the principal sum of Two Million Nine Hundred Thousand Dollars (\$2,900,000) with interest as therein set out;

AND WHEREAS by a certain Commitment Letter issued by the Chargee to Settlers' Ghost Golf Club Limited Partnership dated the November 23, 2009 the Mortgage referred to herein was amended (the mortgage and Commitment Letter referred to herein shall be hereinafter referred to individually or collectively as the "Mortgage");

AND WHEREAS as of January 21, 2010, the principal sum of Two Million Eight Hundred Two Thousand Eighty-Five Dollars 56/100 Dollars (\$2,802,085.17) together with accrued interest remain owing under the Charge;

AND WHEREAS in this Agreement, all agreements, instruments, letter agreements and other documents delivered to or assigned to the Chargee as security for the amount owing under the Charge including the Charge, and any other collateral security are sometimes collectively called the "Loan Documents";

AND WHEREAS the Chargor is the owner of the said Mortgaged Premises as of the date hereof;

AND WHEREAS the parties hereto have agreed to vary certain terms of the Mortgage as more particularly herein set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, it is hereby agreed as follows:

1. The terms of the Mortgage shall be amended and varied by deleting the payment provisions contained in the Mortgage and all other agreements amending charge and inserting the following paragraphs in their place:

Principal Amount:	\$3,210,000.00
Calculation Period:	See Schedule
Balance Due Date:	On Demand
Interest Rate:	See Schedule
Payments:	-----
Interest Adjustment Date:	-----
Payment Date:	On Demand
First Payment Date:	-----
Last Payment Date:	-----
Standard Charge Terms:	200033
Insurance Amount:	Full Insurable Value
Additional Provisions:	See Schedule

Schedules:


The Schedule for Additional Provisions for Collateral Mortgages annexed to this Agreement as Schedule "A" shall be added and replace the additional provision included in the Charge.

2. The Chargee may release and discharge any person from all liability under its or his personal covenants in the Mortgage for payment of the monies thereby secured or other monies payable thereunder, but any such release shall be without prejudice to the rights of the Chargee under all other covenants and provisions contained in the Mortgage and without prejudice to the Chargee's rights and remedies against the Mortgaged Premises, all of which rights and remedies of the Chargee are hereby reserved.
3. Except as provided in paragraph 1, this Agreement shall not alter or prejudice the rights and priorities of the Chargee as against the Chargor, or any subsequent encumbrancer or any other person whomsoever interested in the Mortgaged Premises or liable for the payment of the monies secured by the Mortgage, and not a party hereto all of which rights and priorities are hereby reserved.
4. The General Assignment of Rents registered in the said Land Registry Office as Instrument Number SC660149 on July 2, 2008 granted by the Chargor in favour of the Chargee and registered pursuant to the Personal Property Security Act of Ontario as amended and/or renewed from time to time shall continue to be in full force and effect and is hereby amended to be given as additional security for the payment of the sum of \$3,210,000.00 pursuant to the Mortgage as amended under the terms as set forth in this Agreement.
5. The Mortgage as amended hereby and the said Assignment of Rents shall remain in all respects a first charge and assignment secured by the Mortgaged Premises described herein and therein and shall have priority in all respects in accordance with the terms hereof and the Chargor agrees to obtain and provide any and all postponement agreements necessary to give effect to this purpose.
6. That each of the Loan Documents shall remain in full force and effect, jointly and severally binding on the undersigned and any other obligor thereunder and fully enforceable against the undersigned and any other obligor thereunder in accordance with the terms of the Loan Documents and this Agreement.
7. It is hereby agreed between the parties that this Agreement shall be read and construed with the Mortgage and be treated as a part thereof, and for such purpose and so far as may be necessary to effectuate this Agreement, the Mortgage is hereby amended, and the Mortgage as amended together with all covenants and provisions thereof shall remain in full force and effect. Except as specifically varied or amended herein, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting, or otherwise varying any other term or provision of the Mortgage. In no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Mortgage and/or realize upon the security as charged thereby.
8. Nothing contained herein shall in any way affect or prejudice the rights of the Chargee as against the Chargor, its successors and assigns, or as against the guarantors, or other indemnifier of the Mortgage or as against any other party or parties or as against any further, additional or collateral security which the Chargee may now hold or hereafter acquire to secure the whole or any part of the monies secured by the Mortgage as hereby amended.
9. Notwithstanding the registration of this Agreement and the advance of funds if any, hereunder, the terms and/or conditions of the letter of commitment dated **March 3, 2008** and **November 3, 2009** (collectively the "Letter of Commitment") between the Chargor and the Chargee shall remain binding and effective on the parties hereto and shall not merge in this Agreement nor in any document executed and/or delivered in connection therewith. In the event of any discrepancy between the Letter of Commitment and the Loan Documents each as amended hereby, the Chargee shall decide which shall prevail.

10. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and each of the parties hereto attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

FSP HOLDINGS INC

Per: 

Name: Lana Stoddart

Title: President

I have the authority to bind the Corporation.

**SCHEDULE OF ADDITIONAL PROVISIONS
FOR ALL COLLATERAL MORTGAGES**

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, joint or several, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of the Credit Limit, together with interest thereon at the rate of 24 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

DUE ON DEFAULT

In the event of any default by the Chargor, or any other obligor, of any of the obligations and liabilities secured hereunder, the entire principal amount outstanding, and interest and costs pursuant thereto shall, at the option of the Chargee, immediately become due and payable, the Chargor shall be in default hereunder and the Chargee shall be entitled to exercise all of its rights and remedies with respect to this Charge.

ASSIGNMENT OF RENTS

The Chargor doth hereby assign, transfer and set over unto the Chargee, its successors and assigns, all rents both present and future payable, for space in the Lands and all benefits accruing from all leases therein to hold and receive the same unto the Chargee, its successors and assigns, until the monies due under and by virtue of the Charge have been fully paid and satisfied. The Chargor hereby declares that any direction or request from the Chargee to pay the rents or other payments to the Chargee shall be sufficient warranty and authority to any lessee to make such payments and such direction or request may be effectively given by sending the same by prepaid, registered post to the lessee at the premises leased by such lessee or by leaving the same at the premises leased by such lessee. The Chargor further covenants and agrees with the Chargee to execute such further assurances as may be required of it by the Chargee in order to effectually assign to the Chargee, the rents and benefits of all leases assigned hereunder.

APPOINTMENT OF RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that at any time and from time to time when there shall be an event of default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the land or any part thereof and whether before or after such entry into possession, appoint in writing or apply to a court of competent jurisdiction for the appointment of a receiver or trustee (who may, if the Chargee elects, be an officer or employee of the Chargee and which term, when used herein, shall include a receiver and manager) of the land or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing or by application to court, as the case may be, remove any such receiver or trustee and appoint another in his place and stead and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby agrees and consents to the appointment of such receiver or trustee.

Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the land or any part thereof, and the Chargor hereby consents to a court order for the appointment of such receiver or trustee. If the Chargee, in its discretion, chooses to obtain such an order, it may be obtained on the terms and for such purposes as the Chargee, at its sole discretion, may require, including, without limitation, the power to manage, mortgage, pledge, lease and/or sell the land and/or complete or partially complete any construction thereon and to receive advances of mortgage and other moneys pursuant to any mortgages, pledges and/or loans entered into by the receiver or trustee or the Chargor.

Upon the appointment of any such receiver or trustee from time to time, the Chargor covenants and agrees that the following provisions shall apply:

- (a) a statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such receiver or trustee shall be the irrevocable agent or attorney of the Chargor (whose appointment, as such, shall be revocable only by the Chargee) for the collection of all rents and other amounts falling due in respect of the land or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto;
- (c) every such receiver or trustee may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee including, without limitation, the power to sell the land;
- (d) the Chargee may from time to time fix the remuneration of every such receiver or trustee who shall be entitled to deduct same out of the land or the proceeds thereof;
- (e) every such receiver or trustee shall, so far as concerns responsibility and liability for his acts and omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) the appointment of every such receiver or trustee by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver or trustee or to the Chargor or to any other person, firm or corporation in any respect and such appointment or anything which may be done by any such receiver or trustee or the removal of any such receiver or trustee or the termination of any such receivership or trusteeship shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the land or any part thereof;
- (g) the receiver or trustee shall have the power to rent any portion of the land for such term and subject to such provisions as he may deem advisable or expedient, subject to the restrictions on leasing contained in any existing tenancy agreements affecting the land and, in so doing, such receiver or trustee shall be acting as the attorney or agent of the Chargor and shall have the authority to execute any tenancy agreement of any such premises in the name and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever acts such receiver or trustee may do in the land;
- (h) every such receiver or trustee may make such arrangements at such time or times as it may deem necessary without the concurrence of any other persons for the repairing, finishing, adding to or putting in order the land, including, without restricting the generality of the foregoing, for the completion of the construction of any building or buildings or other erections or improvements on the land left by any Chargor in an unfinished state or award the same to others to complete, notwithstanding that the resulting cost exceeds the principal sum hereinbefore set forth; and, in any of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the land) and property of every kind and description. For the purposes thereof, the receiver or trustee may borrow money on the security of the land and to issue such certificates or charges as may be necessary or desirable to secure such borrowings;
- (i) every such receiver or trustee shall have full power to manage, operate, amend, repair or alter the land and the buildings and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the land or any part thereof;
- (j) no such receiver or trustee shall be liable to the Chargor to account for moneys or damages, other than moneys actually received by him in respect of the land, and out of such moneys so received from time to time, every such receiver or trustee shall pay in the following order:
- (i) his remuneration aforesaid;
 - (ii) all obligations, costs and expenses made or incurred by him, including, but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the land or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time be or become charged upon the land in priority to this Charge and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the land or any part thereof;
 - (iv) to the Chargee all interest due or falling due under this Charge and the balance to be applied on account of the Principal Amount and other moneys due and payable to the account of principal amount and other moneys due and payable to the Chargee and, at the option of the Chargee, to prepay the Principal Amount and all other unpaid monies due and owing under this Charge; and

- (v) subject to the above, at the discretion of the receiver or trustee, interest, principal and other moneys which may from time to time constitute a charge or encumbrance on the land subsequent in priority or subordinate to the interest of the Chargee under this Charge,

and that such receiver or trustee shall, in his discretion, retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing and, further, that any surplus remaining in the hands of every such receiver or trustee after payments made and such reasonable reserves retained as aforesaid shall be payable to the Chargor;

- (k) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver or trustee;

(l) save as to moneys payable to the Chargor as set forth above, the Chargor hereby releases and discharges the Chargee and every such receiver or trustee from every claim of every nature, whether in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by the Chargee or any such receiver or trustee under the receivership provisions, unless such claim be the direct and proximate result of bad faith or gross negligence; and

(m) the Chargor hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required, in the sole discretion of the Chargee and/or its solicitors, so as to give effect to the foregoing provisions, and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the receiver or trustee and/or with respect to the land in the same manner as if such documentation was duly executed by the Chargor himself.

ENVIRONMENTAL CONDITION

The Chargor is operating and will continue to operate the business in conformity with all environmental legislation and neither the Chargor nor the prior owner of the Property has used it in violation of environmental laws. All future uses of the Property will be in full compliance with relevant environmental laws and any clean-up measures will be in full compliance with all applicable laws at the sole costs of the Chargor. Any breach of the foregoing may constitute an event of default.

HAZARDOUS SUBSTANCES

THE CHARGOR represents and warrants that:

(a) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;

(b) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;

(c) it and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(d) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(e) each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

(f) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

THE CHARGOR, acting reasonably, shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

THE CHARGOR agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (a) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (b) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the liabilities secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
- (b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and
- (c) radioactive and unstable toxic substances.

FINANCIAL STATEMENTS

At the option of the Chargee, the Chargor shall within HUNDRED AND TWENTY (120) days of the end of each fiscal year of the operation of the said Property by the Chargor, furnish to the Chargee an audited annual operating statement prepared at the expense of the Chargor, which statement, notwithstanding the generality of foregoing, shall set forth the gross rents and other revenue derived by the Chargor from the said Property, the costs and expenses of the operation and maintenance of the said Property and such information or explanations in respect of the foregoing as may be required by the Chargee and such statement shall be required to be prepared by a duly qualified Chartered Accountant and/or a Certified Public Accountant suitable to the Chargee and the correctness of such statement shall be duly supported by the Affidavit of an appropriate officer of the Chargor.

PROFESSIONAL MANAGEMENT

At the option of the Chargee, the management of the said Property shall be continued at all times by the Chargor or by such other professional property management organization as may first be approved in writing by the Chargee and the Property will be maintained in good repair and in a state of good operating efficiency.

CHANGE OF USE

The Chargor shall not change or permit to be changed the use of the charged premises, without the written consent of the Chargee and at no time shall the lands and premises herein charged be used in a manner that would contravene any laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the charged lands and premises in force from time to time.

ADVANCE OF FUNDS

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance any monies to the Chargor, nor shall the advance of a part of the monies secured hereby bind the Chargee to advance any unadvanced portion thereof, but

nevertheless the Charge shall take effect forthwith upon the execution of these presents by the said Chargor, and the expenses of underwriting the loan, the examination of the title and of the Charge and its registration are to be secured the Charge in the event of the whole or any balance of the Principal not being advanced, the same to be charged hereby upon the said lands and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies hereunder shall be exercisable.

ADDITIONAL SECURITY

PROVIDED that the Chargee (in addition to the premises secured hereunder) holds further additional securities on account of the liabilities secured herein, it is understood and agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such additional securities, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such securities or herein. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security or securities in such order or such manner, cumulatively and concurrently and not alternatively, separately, successively or together as it shall in its sole and absolute discretion deem fit, without waiving any rights which the Chargee may have hereunder and with respect to any and all such securities and the exercise of any such powers or remedies from time to time shall not in any way affect the liability of the Chargor hereunder and under the remaining securities. Any judgment or recovery hereunder or under any other security held by the Chargee to secure the liabilities of the Chargor shall not affect the right of the Chargee to realize upon this or any other such security. Unless agreed to the contrary in writing no discharge of any one or more of such securities and the within Charge shall be given until the full and ultimate amount of the Principal, interest and other costs secured hereby has been paid in full.

NO FURTHER ENCUMBRANCES

The Chargor covenants and agrees that it will not charge or otherwise encumber the charged property or any part thereof or its interest therein without the prior written consent of the Chargee.

INCONSISTENCY OF TERMS

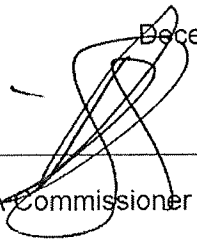
THE PROVISIONS herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and in the event of any inconsistency between the provisions herein and/or the Commitment and those contained in the said Standard Charge Terms, the Chargee, shall decide, in its sole discretion and at its option, which shall prevail.

VALIDITY OF PROVISIONS

IF ANY PROVISION of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision, which is held invalid or unenforceable, shall not be affected.

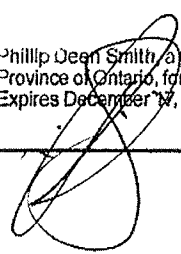
74

This is Exhibit " G " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Dean Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017





SAVINGS & CREDIT UNION LTD.

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The Power of **PACE**

PRIVATE & CONFIDENTIAL

May 9, 2012

Ms. Lana Stoddart
Settlers' Ghost Golf Club
R. R. #1
Barrie, Ontario
L4M 4Y8

Dear Ms. Stoddart;

RE: COMMERCIAL LOAN

We are pleased to advise that the Lender's Credit Committee has provisionally approved the following credit facility, subject to the satisfaction of the conditions and security documentation outlined below. This Term Sheet is prepared on the assumption that the structure of the loan as outlined herein does not change in a material manner. Due to the nature of the information required, terms and conditions may be changed in the final documentation process.

This term sheet supersedes any offers to finance previously provided by the Credit Union to Settlers' Ghost Golf Club Limited Partnership. The terms and conditions set out herein relate solely to the new facility offered and do not include existing borrowings and are for the exclusive benefit of the Credit Union. No alteration or waiver of any of these terms and conditions shall in any way limit the liability of Settlers' Ghost Golf Club Limited Partnership. to the Credit Union or any rights the Credit Union may have.

Please be advised that any alterations made to this document by the proposed borrower/guarantor will render the conditional approval null and void.

BORROWER

Settlers' Ghost Golf Club Limited Partnership

GUARANTOR

Corporate Guarantee and Postponement of Claim dated June 26, 2008 limited to \$170,000 executed by Cowden-Woods Developments Limited supported by a L9Y 2L7 a collateral second mortgage (subject to a Meridian first of \$900,000) registered July 2, 2008 in the amount of \$170,000 over 255 Saunders Road, Barrie, Ontario. (on file)

Personal Guarantee and Postponement of Claim dated June 26, 2008 limited to \$160,000 to be executed by Hillary Mills supported by a collateral first mortgage registered to be registered in the amount of \$160,000 over 203 Dunchurch Estates Road, Dunchurch, Ontario. (to be obtained)

Personal Guarantee and Postponement of Claim dated February 18, 2010 limited to \$250,000 by Lana Stoddart. (on file)

LENDER

PACE Savings & Credit Union Limited.

TYPE OF CREDIT & AMOUNT The lesser of:

- 1) \$3,130,000.00
- 2) \$2,906,226.94 plus 100.0% (matching) of capital injections provided by the limited partners.

PURPOSE

The advance of this proposed facility, along with the capital injections of the limited partners will provide approximately \$450,000 to liquidate the \$75,000 bulge facility, liquidate the operating line of credit and apply the balance to the outstanding accounts payable currently standing at \$228,856.

DRAWDOWN

Upon completion of the security documentation required pursuant to Section 2 of this term sheet and compliance with the conditions precedent to funding provided for in Section 3 of this term sheet.

REPAYMENT

In blended monthly payments of principal and interest sufficient to repay the mortgage loan within the specified amortization. Based on the current interest rate the monthly payment is \$21,091.32 relative to principal and interest.

PREPAYMENT

Allowed without notice or bonus.

TERM

Fixed rate - 2 year term.

DATE OF ADVANCE:

No later than June 15, 2012 or such other date as may be mutually agreed upon by the Borrower and the Lender.

AMORTIZATION

20 years.

INTEREST RATE

Fixed rate of 5.25% for the two year term.

SECONDARY DEBT

Unless approved by the Lender, The Borrower will not be permitted to register any form of secondary debt on the property.

FEES

Commitment fee	-	\$2,250.00
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This fee is based on the assumption that the structure of the loan as outlined herein does not change in a material manner. If changes in a material manner occur, the fee will be adjusted with prior advice to the applicant.

Annual Credit Review fee	-	\$3,000.00
Mortgage Renewal fee	-	\$350.00
Discharge fee	-	\$300.00

SECURITY

The present and future indebtedness and liability of the Borrower to the Lender shall be secured by the following security evidenced by documents in form satisfactory to the Lender and its legal counsel, if applicable and registered or recorded as required by the Lender, to be provided prior to any advances or avail being made under the Credit Facilities:

1. Collateral first mortgage to be provided by the Borrower in favor of the Lender in the amount of \$3,130,000 over but not limited to 3421 Line 1 North, R.R. #1, Barrie, Ontario, owned by the Borrower located thereon.
2. Business Loan General Security Agreement dated June 26, 2008, executed by Settlers' Ghost Golf Club Limited Partnership, registered under PPSA with a July 3, 2012 expiry, representing a fixed and floating charge over the assets and undertakings of the Borrower, in **first** position, relating to 3421 Line 1 North, R.R. #1, Barrie, Ontario. (on file)
3. Corporate Guarantee and Postponement of Claim dated June 26, 2008 limited to \$170,000 to be executed by Cowden-Woods Developments Limited supported by a collateral second mortgage (subject to a Meridian first of \$900,000) registered July 2, 2008 in the amount of \$170,000 over 255 Saunders Road, Barrie, Ontario. (on file)
4. Personal Guarantee and Postponement of Claim limited to \$250,000 executed by Lana Stoddart, dated February 18, 2010. (on file)

- 5. Personal Guarantee and Postponement of Claim dated June 26, 2008 limited to \$160,000 to be executed by Hillary Mills supported by a collateral first mortgage registered to be registered in the amount of \$160,000 over 203 Dunchurch Estates Road, Dunchurch, Ontario. (to be obtained)
- 6. All other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction.

TITLE INSURANCE

The Lender wishes that Title Insurance be purchased in connection with this transaction in order to provide protection over various title related matters. Arrangements have been made with First Canadian Title, wherein a Master Policy of Insurance has been negotiated in favour of the Lender. All premiums and costs associated with First Canadian Title, whether or not the transaction is proceeded with as contemplated, are payable by the Borrower(s).

Significantly less due diligence is required when Title Insurance is purchased, so cost and time efficiencies should be evident as this transaction is completed.

SECTION 3 - CONDITIONS PRECEDENT TO FUNDING

Those customarily found in the Lender's security documents and any additional conditions appropriate in the context of the proposed transaction, and in any event, to include without limitation, the following:

- 1) The Borrower will pay all legal fees and disbursements of the Lender in connection with this term sheet and any documentation resulting therefrom.
- 2) The Borrower authorizes PSCU to obtain information from others as it may reasonably require, to disclose to other credit grantors or credit bureaus as permitted by Law, particulars of this term sheet. The Borrower acknowledges notice from PSCU that a commercial/consumer report containing credit information may or will be referred to in connection with this term sheet or any renewal or extension thereof.
- 3) The Borrower to provide validation of the Limited Partners capital injections in a form satisfactory to PACE Savings & Credit Union Ltd.
- 4) The Borrower to provide satisfactory evidence that it has obtained all applicable permits/certificates and is in compliance with all relevant regulatory requirements.
- 4) The Borrower shall provide a recent Fire Marshall report stating that there are no deficiencies.
- 5) The Borrower shall provide an appraisal and/or Opinion of Value over 203 Dunchurch Estates Road, Dunchurch, Ontario in a format satisfactory to PSCU to support the value of the guarantee by Hillary Mills.

- 6) There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction.
- 7) There shall not have occurred since the date hereof any material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Borrower.
- 8) The Borrower covenants to provide any additional information requested and deemed reasonable by the Lender.

GENERAL CONDITIONS/COVENANTS

- 1) The Borrower and Corporate Guarantor covenant to provide accountant prepared financial statements annually within 120 days of the fiscal year end.
- 2) The Borrower covenants to maintain Commercial General Liability Insurance coverage over the assets charged, adequate to protect the facility at all times, with loss payable first to the Credit Union.
- 3) The Borrower covenants to provide any additional information requested and deemed reasonable by the Lender.
- 4) The Guarantor(s) are to provide updated personal net worth statements upon request.
- 5) Updated appraisals/assessments may be requested by the Lender. In the event that the value has diminished from that reflected in the term sheet, then the Borrower undertakes to provide additional security or alternatively reduce the facility to remain within the original loan to value margin.

All fees charged in connection with the above will be at the cost of the Borrower.

- 6) The Borrower and Guarantor(s) covenant to provide any additional information requested and deemed reasonable by the Lender.
- 7) The loan facility provided by the Credit Union is non-transferable.

MEMBER'S SOLICITOR

Purser Dooley Cockburn Smith
151 Ferris Lane, Suite 300
Barrie, Ontario
L4M 6C1

PACE SOLICITOR

Victor Vandergust
11 Hurontario Street
Collingwood, Ontario
L9Y 2L7

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LEGAL REQUIREMENTS

It is understood and agreed that **PSCU's solicitor will be the lead council** and advance of funds shall not occur until the Lender's solicitor is satisfied with all legal aspects of this transaction. The Borrower agrees to give the Lender such document assurances, information, covenants that our solicitor may require with regards to this loan agreement. The legal fees shall be based on the assumption that title to any property covered by any security is in the name of the Borrower or Guarantor as specified and is clear and free of any other encumbrances except as noted herein and the loan documentation prepared for this transaction is executed substantially in the form contemplated. In the event that changes occur in any material manner, then the same will be reflected in additional legal costs to be incurred by the Lenders council. All legal expenses are the sole responsibility of the Borrower.

As indicated by title, the facility has been provisionally approved only, and as such, does not constitute an offer of financing. All figures and conditions are subject to change. Your concurrence will be signified by your signing and returning a copy of this term sheet together with the articles of incorporation for the Borrower, personal identification items as noted under Section 3 and a cheque payable to PACE Savings & Credit Union Limited in the amount of \$2,250.00 not later than May 31, 2012 which represents the expiry date of this term sheet.

No due diligence will be undertaken until the afore-noted has been received by this office. Immediately upon receipt of your concurrence we will proceed with a formal application. Please be advised that the due diligence period to the approval stage for this loan is estimated to be a maximum of 10 business days after receipt of all of the information required under Section 3 of this term sheet. This estimation is based on the assumption that this transaction is to close substantially in the form contemplated. In the event that substantive changes occur, the due diligence period will be affected accordingly.

Upon formal approval, the terms herein together with the terms of the additional documentation required will govern the terms of the facilities therein.

Should you have any questions or require any further clarification of the terms and conditions recited, please contact the undersigned.

Sincerely,



Brian Hogan
Director of Commercial Business Development
On behalf of the Credit Committee

Acknowledged this 29th day of May, 2012

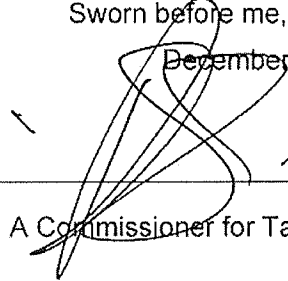
BORROWER

Settlers' Ghost Golf Club Limited Partnership



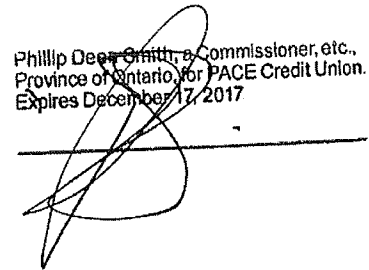
Authorized Signature(s)

This is Exhibit " H " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Dean Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



SURVIVAL OF SECURITY AND OTHER DOCUMENTS AGREEMENT

THIS AGREEMENT made as of the 27th day of August 2012.

BETWEEN:

FSP HOLDINGS INC.

(hereinafter called the "FSP")

- and -

SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

(hereinafter called the "Limited Partnership")

- and -

PACE SAVINGS & CREDIT UNION LIMITED

(hereinafter called the "Lender")

- and -

COWDEN-WOODS DEVELOPMENTS LIMITED ("Cowden")

- and -

HILLARY JEANNE MILLS ("Mills")

- and -

LANA STODDART ("Stoddart")

(Cowden, Mills and Stoddart hereinafter collectively called the "Guarantors")

WHEREAS FSP is the general partner of the Limited Partnership and it hold title to the Limited Partnership's property, including without limitation the property legal described as Part Lot 41-42 Concession 2 Medonte Part 1 Plan 51R30187; Oro-Medonte being whole of PIN 58527-0314 (LT) and municipally known as 3421 Line 1 North, Oro-Medonte, Ontario (the "**Property**");

AND WHEREAS the Lender agreed to extend credit facilities in the maximum amount of \$2,900,000 (the "**Initial Credit Facilities**") in favour of the Limited Partnership and the FSP (collectively the "**Borrowers**") on the terms and subject to the conditions set out in a letter of commitment dated March 3, 2008, as amended (the "**Commitment No. 1**");

AND WHEREAS Cowden has agreed to guarantee the Borrowers' obligations to the Lender to a maximum amount of \$170,000 pursuant to a Guarantee and Postponement of Claim dated June 26, 2008 (the "**Cowden Guarantee**");

AND WHEREAS Robert McLaren ("**McLaren**") has agreed to guarantee the Borrowers' obligations to the Lender to a maximum amount of \$330,000 pursuant to a Guarantee and Postponement of Claim dated June 26, 2008 (the "**McLaren Guarantee**");

AND WHEREAS to secure and evidence the Initial Credit Facilities and the respective guarantees, the Borrowers, McLaren and Cowden agreed to provide the Lender with certain charges, assignments, security agreements and other documents, as required, including without limitation those listed as "A-1" in Schedule "A" (collectively the "**Credit Documents A-1**");

AND WHEREAS the Lender has to replace the Initial Credit Facilities and to extend further credit facilities to the Borrowers to a maximum amount of \$3,210,000 (the "**Subsequent Credit Facilities**") on the terms and subject to the conditions set out in a letter of commitment dated November 23, 2009, as amended (the "**Commitment No. 2**");

AND WHEREAS in accordance with the terms of the Commitment No. 2, Stoddart has agreed to guarantee the Borrowers' obligations to the Lender to a maximum amount of \$250,000 pursuant to a Guarantee and Postponement of Claim dated February 18, 2010 (the "**Stoddart Guarantee**");

AND WHEREAS pursuant to an Acknowledgment re Survival of Security dated February 18, 2010 from the Borrowers, Cowden, McLaren and Stoddart, the Credit Documents A-1, as amended, survived and continued to be in full force and effect as security for the Subsequent Credit Facilities, in addition to such additional documents and instruments given by the Borrowers, Cowden, McLaren and/or Stoddart, as required to secure and evidence the Subsequent Credit Facilities, including without limitation those listed as "A-2" in Schedule "A" (collectively the "**Credit Documents A-2**", and together with the Credit Documents A-1, as amended, shall hereinafter referred to as the "**Credit Documents**");

AND WHEREAS the Lender has further agreed to replace the Subsequent Credit Facilities and extend credit facilities in the sum of \$3,130,000 (the "**New Credit Facilities**") on the terms and subject to the conditions set out in a letter of commitment dated May 9, 2012, as amended (the "**Commitment No. 3**");

AND WHEREAS the Lender has further agreed to release McLaren from his obligations under the McLaren Guarantee and any security granted from McLaren to secure his obligations under the McLaren Guarantee;

AND WHEREAS as a condition to the release of the McLaren Guarantee, the Lender has required a guarantee from Mills and Mills agreed to guarantee the Borrowers' obligations under the New Credit Facilities to the Lender to a maximum amount of \$160,000 and to provide further security to secure her obligations under such guarantee;

AND WHEREAS the Borrowers and the Guarantors (collectively the "**Obligors**") have requested that the Credit Documents shall remain in full force and effect and shall survive and continue as security for the New Credit Facilities, subject to any necessary amendments and in addition to any additional security as required by the Lender and pursuant to the terms and conditions of the Commitment No. 3, and the Lender has agreed to accommodate the request of the Obligors, provided that they acknowledge the survival of the Credit Documents as more particularly herein set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, it is hereby agreed as follows:

1. Each of the Obligors acknowledge receipt of and agree to be bound by the Commitment No. 3;

2. Reference to the Commitment No. 1 or the Commitment No. 2, in the Credit Documents shall include all amendments within the Commitment No. 3, where applicable;
3. The terms and obligations contained in each of the surviving Credit Documents listed in Schedule A shall continue to be in full force and effect and are hereby amended, as necessary, to be given as security for the New Credit Facilities, in addition to any other security pursuant to the terms of Commitment No. 3.
4. Each of the Credit Documents shall remain in full force and effect, jointly and severally, binding on the respective Obligor executing same and shall remain fully enforceable against the respective Obligors as the case may be in accordance with the terms of the Credit Documents.
5. The Lender shall at all times have the right to proceed against all or any portion of the security it holds in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Lender may have with respect to any and all such security, and the exercise of any such powers or remedies from time to time shall in no way affect or diminish the liability of the Obligors or any of them under the Credit Documents and any other security the Lender may hold to secure the New Credit Facilities.
6. This Agreement shall not alter or prejudice the rights, remedies and priorities of the Lender as against any Obligor or any other person who may be in any way liable as surety or otherwise for the payment of the New Credit Facilities or any part thereof, all of which rights, remedies and priorities are hereby expressly reserved and preserved.
7. Each of the Obligors shall execute and deliver, at its own expense, such instruments, deeds, documents, writings and further assurances with respect to this Agreement, the Credit Documents or any part or parts thereof as may be required by the Lender, acting reasonably, to further evidence the true intent and meaning of this Agreement.
8. Nothing contained herein shall in any way affect or prejudice the rights of the Lender as against the Obligors, their respective successors and assigns, or as against other indemnifier of the Borrower or as against any other party or parties or as against any further, additional or collateral security which the Lender may now hold or hereafter acquire to secure the whole or any part of the New Credit Facilities.
9. In the event of any discrepancy between the Commitment No. 3 and any of the Credit Documents, each as amended hereby, the Lender shall decide which shall prevail.
10. This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, personal representatives, successors and assigns of each and every party hereto, and wherever the singular number or masculine gender are used in this Agreement, the same shall be construed as meaning the plural and feminine or neuter genders where the fact or context so requires.
11. This Agreement may be executed in one or more counterparts (by original, electronic or facsimile copy), each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement and shall be effective as of the date hereof.

12. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and each of the parties hereto attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
By its General Partner FSP HOLDINGS INC.**

Per: [Signature]
Name: Lana Stoddart
Title: President

Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

FSP HOLDINGS INC.

Per: [Signature]
Name: Lana Stoddart
Title: President

Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

COWDEN-WOODS DEVELOPMENTS LIMITED

Per: [Signature]
Name: KEITH COWDEN
Title: PRES

Per: [Signature]
Name: RON WOODS
Title: sec'y
I/WE have the authority to bind the Corporation.

[Signature]
WITNESS

WITNESS
[Signature]

[Signature]
Lana Stoddart

[Signature]
Hillary Jeanne Mills

PACE SAVINGS & CREDIT UNION LIMITED

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/WE have the authority to bind the Corporation.

SCHEDULE "A"
List of Credit Documents

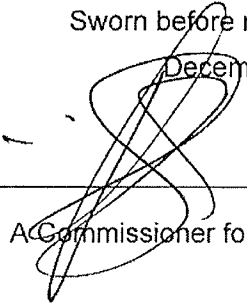
Credit Documents A-1

1. Charge/Mortgage of Land from FSP Holdings Inc. in the principal amount of \$2,900,000.00 registered on July 2, 2008 as Instrument No. SC660148, as amended (the "Charge");
2. General Assignment of Rents from FSP Holdings Inc. registered on July 2, 2008 as Instrument No. SC660149, as amended;
3. Acknowledgment re Standard Charge Terms No. 200033 from FSP Holdings Inc. dated June 26, 2008;
4. Business Loan General Security Agreement from Settler's Ghost Golf Club Limited Partnership dated June 26, 2008;
5. Guarantee and Postponement of Claim from Robert Arthur McLaren in amount of \$330,000.00 dated on June 26, 2008;
6. Charge/Mortgage of Land from Robert Arthur McLaren in the principal amount of \$330,000.00 registered on July 2, 2008 as Instrument No. SC660150;
7. Acknowledgment re Standard Charge Terms No. 200033 from Robert Arthur McLaren dated June 26, 2008;
8. Guarantee and Postponement of Claim from Cowden-Woods Developments Limited in amount of \$170,000.00 dated on June 26, 2008;
9. Charge/Mortgage of Land from Cowden-Woods Developments Limited in the principal amount of \$170,000.00 registered on July 2, 2008 as Instrument No. SC660151;
10. Acknowledgment re Standard Charge Terms No. 200033 from Cowden-Woods Developments Limited dated June 26, 2008;
11. PPSA Verification Statement against Settler's Ghost Golf Club Limited Partnership File No. 646593993 Registration No. 20080703 1453 1530 3630, as renewed and amended; and
12. Such other documents, resolutions, certificates and other instruments given to the Lender in connection with the Initial Credit Facilities.

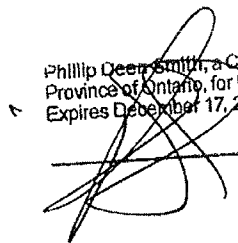
Credit Documents A-2

1. Mortgage Amending Agreement dated January 10, 2010, *inter alia*, increasing the amount secured under the Charge to \$3,210,000.00 together with the Notice of Agreement registered on March 3, 2010 as Instrument No. SC804470;
2. Guarantee and Postponement of Claim from Lana Stoddart in amount of \$250,000.00 dated on February 18, 2010; and
3. Such other documents, resolutions, certificates and other instruments given to the Lender in connection with the Subsequent Credit Facilities.

This is Exhibit " I " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.



Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017

DEMAND PROMISSORY NOTE

COPY

TO PACE SAVINGS & CREDIT UNION LIMITED

FOR VALUE RECEIVED, I/We jointly and severally promise to pay ON DEMAND to the Credit Union the sum of **THREE MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$3,130,000.00)** with interest at the rate of **5.250%** per annum, compounding monthly, on the principal amount and any unpaid interest from time to time outstanding and both before and after demand. Until such demand is made, I/We agree to pay both principal and interest by periodic instalments of blended principal and interest, each in the amount of **TWENTY ONE THOUSAND NINETY ONE DOLLARS AND THIRTY TWO CENTS (\$21,091.31)**, the first of such instalments to be paid on **SEPTEMBER 1, 2012**, and a like amount each period thereafter until **AUGUST 1, 2014**, and the balance, if any, of the said principal and interest shall be payable on the day last mentioned. For the purpose of this Note, "period" shall mean that time period indicated below:

- Weekly, with each succeeding payment falling on the same day of the week as the initial payment falls and continuing until the balance is payable.
- Bi-weekly, with each succeeding payment falling on the same day of each alternate week as that day of the week on which the initial payment falls and continuing until the balance is payable.
- Bi-monthly, with each succeeding payment falling on the **1ST** day and the **16TH** day of each and every month commencing with the date which the initial payment falls and continuing until the balance is payable.
- Monthly, with each succeeding payment falling on the **1ST** day of each and every month commencing with the date which the initial payment falls and continuing until the balance is payable.

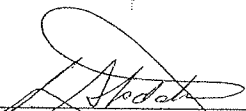
Each payment when made shall be applied firstly on account of interest at the above rate and secondly in reduction of the principal sum owing.

I/We hereby pledge all shares, payments on account of shares and all deposits which I/We or any one or more of us have or hereafter may have in the Credit Union as security for the repayment of this Note. The Credit Union is irrevocably authorized to apply any such shares, payments on account of shares and deposits to repayment of this Note.

The undersigned acknowledges that this Promissory Note is made for business purposes and is a "business agreement" as defined in the Limitations Act, 2002 (the "Act") and that no limitation periods found in the Act, other than the ultimate limitation period found in Section 15 of the Act, shall apply to this Promissory Note or the obligations imposed by this Promissory Note.

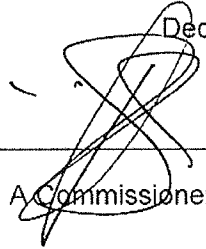
Signed, Sealed and Delivered this 27th day of August, 2012 at Barrie, Ontario.

SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP,
a limited partnership formed under the laws of Ontario,
by its general partner, **FSP HOLDINGS INC.**

Per: 
Authorized Signing Officer
I have authority to bind the Corporation

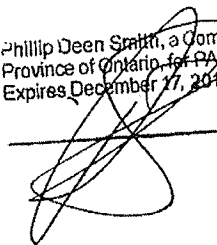
Per: _____
Authorized Signing Officer
I have authority to bind the Corporation

This is Exhibit " J " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017





The Power of PACE

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: PACE SAVINGS & CREDIT UNION LIMITED (hereinafter called the Credit Union)

For Valuable Consideration LANA STODDART (hereinafter called the "Guarantor") hereby guarantees payment of the liabilities of SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP, a limited partnership formed under the laws of Ontario, by its general partner, F S P HOLDINGS INC. (hereinafter referred to as the "Member") to the Credit Union and agrees to the following terms and conditions:

1. The liability of the Guarantor hereunder shall be limited to the sum of \$250,000.00 (TWO HUNDRED AND FIFTY THOUSAND DOLLARS) and shall bear interest from the date of demand for payment as hereinafter provided.
2. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
3. The Credit Union may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as the Credit Union may see fit. The Credit Union may apply all moneys received from the Member or others, or from securities, upon such part of the Member's liability as it may think best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.
4. Neither the failure of the Credit Union to take any security that the parties hereto contemplated it would take nor the failure of the Credit Union to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under, this Guarantee.
5. No loss of or in respect of securities received by the Credit Union from the Member or any other person, whether occasioned through the fault of the Credit Union or otherwise, shall discharge pro tanto, limit or lessen the liability of the Guarantor under this Guarantee.
6. This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall cover any present liabilities of the Member to the Credit Union, all liabilities incurred after the date hereof whether from dealings between the Credit Union and the Member or from any other dealings by which the Member may become in any manner whatever liable to the Credit Union and any ultimate balance due or remaining due to the Credit Union. The Guarantor, or the executors, administrators or successors of the Guarantor, may determine further liability under this Guarantee by written notice to the Credit Union; and this Guarantee shall not apply to any liabilities of the Member to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union.
7. Any change in the name of the Member, or any change in the membership of the Member's firm, shall not affect or in any way limit or lessen the liability of the Guarantor hereunder. This Guarantee shall also extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Member.
8. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. Any amount which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefore as hereinafter provided.
9. Any account settled or stated by or between the Credit Union and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to the Credit Union is so due.
10. Should the Credit Union receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until the Credit Union's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made the Guarantor, for any balance which may be owing to the Credit Union by the Member. In the event of the valuation by the Credit Union of any of its securities and/or the retention thereof by the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's liabilities to the Credit Union, or any part thereof.
11. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Member forthwith after demand therefore is made in writing. Such demand shall be deemed to have been made when an envelope containing the demand and addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Member to the Credit Union.

Borrower's Initials

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12. For the further security of the Credit Union the Guarantor agrees that:

- a) Any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union, and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Member now or at any time hereafter held by the Credit Union. Any such debts and claims of the Guarantor shall be held in trust for the Credit Union, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of the Credit Union's debts and claims. No such debt or claim of the Guarantor against the Member shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations; assign any such debt or claim to any person other than the Credit Union; or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union. The Credit Union may at any time give notice to the Member requiring the Member to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to the Credit Union. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to and shall be due and be paid to the Credit Union and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by the Credit Union, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.
- b) The provisions of this clause are independent of and severable from the provisions of clauses 1-11 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-11 and whether or not the Credit Union has received the notice referred to in paragraph 6. The provisions of this clause may, however, be terminated by the Guarantor, by written notice given to the Credit Union at any time when the Guarantor is not liable for any amount under clauses 1-11 by reason of the fact that the Member is not indebted or liable to the Credit Union.

13. The Credit Union shall not be bound to exhaust its recourse against the Member, other parties or the securities it may hold before being entitled to payment from the Guarantor under this Guarantee.

14. This Guarantee is given in addition to and without prejudice to any securities of any kind, including any guarantees and postponement agreements, whether or not in the same form as this instrument, now or hereafter held by the Credit Union.

15. There are no representations, collateral agreements or conditions with respect to this instrument, or affecting the Guarantor's liability hereunder, other than those contained here.

16. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.

17. This instrument shall be construed in accordance with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgment thereof. Nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

18. This Guarantee and Postponement of Claim shall extend to and enure to the benefit of the successors and assigns of the Credit Union, and shall be binding upon the Guarantor and the heirs, executors, and administrators or the successors and assigns of the Guarantor.

Signed, Sealed and Delivered this 18th day of February, 2010, 2009

To be completed by individuals, partners or sole proprietors

Signature of Witness

Signature of Guarantor
Lana Stoddart

Signature of Witness

Signature of Guarantor

Corporate Name and Trade Style of Guarantor

Per: Authorized Signing Official Title

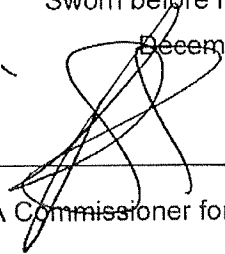
Per: Authorized Signing Official Title

INTEREST RATE

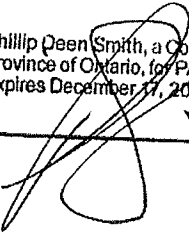
The interest rate payable hereunder, as varied from time to time, compounding monthly is equivalent to the rate set out adjacent thereto on the following table, compounded semi-annually, not in advance.

CURRENT MORTGAGE RATE CALCULATED MONTHLY NOT IN ADVANCE (%)	EQUIVALENT INTEREST RATE CALCULATED HALF-YEARLY NOT IN ADVANCE (%)	CURRENT MORTGAGE RATE CALCULATED MONTHLY NOT IN ADVANCE (%)	EQUIVALENT INTEREST RATE CALCULATED HALF-YEARLY NOT IN ADVANCE (%)	CURRENT MORTGAGE RATE CALCULATED MONTHLY NOT IN ADVANCE (%)	EQUIVALENT INTEREST RATE CALCULATED HALF-YEARLY NOT IN ADVANCE (%)
3.000	3.01881	11.000	11.25519	19.000	19.79815
3.125	3.14542	11.125	11.38805	19.125	19.90340
3.250	3.27203	11.250	11.51699	19.250	20.00872
3.375	3.39882	11.375	11.64800	19.375	20.11411
3.500	3.52562	11.500	11.77909	19.500	20.20956
3.625	3.65249	11.625	11.91021	19.625	20.44509
3.750	3.77942	11.750	12.04141	19.750	20.58068
3.875	3.90642	11.875	12.17269	19.875	20.71635
4.000	4.03348	12.000	12.30403	20.000	20.85208
4.125	4.16061	12.125	12.43544	20.125	20.98789
4.250	4.28781	12.250	12.56692	20.250	21.12376
4.375	4.41507	12.375	12.69846	20.375	21.25971
4.500	4.54240	12.500	12.83008	20.500	21.39572
4.625	4.66979	12.625	12.96178	20.625	21.53180
4.750	4.79725	12.750	13.09351	20.750	21.66798
4.875	4.92478	12.875	13.22533	20.875	21.80418
5.000	5.05237	13.000	13.35721	21.000	21.94047
5.125	5.18003	13.125	13.48916	21.125	22.07683
5.250	5.30778	13.250	13.62118	21.250	22.21326
5.375	5.43555	13.375	13.75327	21.375	22.34977
5.500	5.56341	13.500	13.88543	21.500	22.48634
5.625	5.69133	13.625	14.01766	21.625	22.62298
5.750	5.81932	13.750	14.14995	21.750	22.75969
5.875	5.94738	13.875	14.28231	21.875	22.89647
6.000	6.07550	14.000	14.41474	22.000	23.03332
6.125	6.20369	14.125	14.54724	22.125	23.17024
6.250	6.33195	14.250	14.67981	22.250	23.30724
6.375	6.46027	14.375	14.81244	22.375	23.44430
6.500	6.58866	14.500	14.94514	22.500	23.58143
6.625	6.71711	14.625	15.07791	22.625	23.71863
6.750	6.84564	14.750	15.21076	22.750	23.85590
6.875	6.97423	14.875	15.34366	22.875	23.99324
7.000	7.10288	15.000	15.47664	23.000	24.13066
7.125	7.23160	15.125	15.60969	23.125	24.26814
7.250	7.36039	15.250	15.74279	23.250	24.40569
7.375	7.48925	15.375	15.87597	23.375	24.54331
7.500	7.61817	15.500	16.00922	23.500	24.68101
7.625	7.74716	15.625	16.14254	23.625	24.81877
7.750	7.87621	15.750	16.27593	23.750	24.95660
7.875	8.00534	15.875	16.40939	23.875	25.09451
8.000	8.13452	16.000	16.54291	24.000	25.23248
8.125	8.26378	16.125	16.67650	24.125	25.37053
8.250	8.39310	16.250	16.81016	24.250	25.50865
8.375	8.52249	16.375	16.94389	24.375	25.64683
8.500	8.65195	16.500	17.07769	24.500	25.78509
8.625	8.78147	16.625	17.21156	24.625	25.92342
8.750	8.91106	16.750	17.34550	24.750	26.06181
8.875	9.04072	16.875	17.47950	24.875	26.20028
9.000	9.17045	17.000	17.61358	25.000	26.33882
9.125	9.30024	17.125	17.74772	25.125	26.47743
9.250	9.43010	17.250	17.88193	25.250	26.61611
9.375	9.56002	17.375	18.01621	25.375	26.75488
9.500	9.69002	17.500	18.15056	25.500	26.89369
9.625	9.82008	17.625	18.28498	25.625	27.03258
9.750	9.95021	17.750	18.41947	25.750	27.17154
9.875	10.08040	17.875	18.55403	25.875	27.31058
10.000	10.21066	18.000	18.68865	26.000	27.44969
10.125	10.34099	18.125	18.82335	26.125	27.58886
10.250	10.47139	18.250	18.95811	26.250	27.72811
10.375	10.60185	18.375	19.09295	26.375	27.86743
10.500	10.73238	18.500	19.22785	26.500	28.00682
10.625	10.86298	18.625	19.36282	26.625	28.14628
10.750	10.99365	18.750	19.49786	26.750	28.28581
10.875	11.12438	18.875	19.63297	26.875	28.42541

This is Exhibit " K " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.



Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



SAVINGS & CREDIT UNION LTD.

The Power of PACE

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: PACE SAVINGS & CREDIT UNION LIMITED (hereinafter called the Credit Union)

For Valuable Consideration COWDEN-WOODS DEVELOPMENTS LIMITED (hereinafter called the "Guarantor") hereby guarantees payment of the liabilities of SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP (hereinafter referred to as the "Member") to the Credit Union and agrees to the following terms and conditions:

1. The liability of the Guarantor hereunder shall be limited to the sum of \$170,000.00 (ONE HUNDRED AND SEVENTY THOUSAND DOLLARS) and shall bear interest from the date of demand for payment as hereinafter provided.
2. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
3. The Credit Union may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as the Credit Union may see fit. The Credit Union may apply all moneys received from the Member or others, or from securities, upon such part of the Member's liability as it may think best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.
4. Neither the failure of the Credit Union to take any security that the parties hereto contemplated it would take nor the failure of the Credit Union to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under, this Guarantee.
5. No loss of or in respect of securities received by the Credit Union from the Member or any other person, whether occasioned through the fault of the Credit Union or otherwise, shall discharge pro tanto, limit or lessen the liability of the Guarantor under this Guarantee.
6. This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall cover any present liabilities of the Member to the Credit Union, all liabilities incurred after the date hereof whether from dealings between the Credit Union and the Member or from any other dealings by which the Member may become in any manner whatever liable to the Credit Union and any ultimate balance due or remaining due to the Credit Union. The Guarantor, or the executors, administrators or successors of the Guarantor, may determine further liability under this Guarantee by written notice to the Credit Union; and this Guarantee shall not apply to any liabilities of the Member to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union.
7. Any change in the name of the Member, or any change in the membership of the Member's firm, shall not affect or in any way limit or lessen the liability of the Guarantor hereunder. This Guarantee shall also extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Member.
8. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. Any amount which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefore as hereinafter provided.
9. Any account settled or stated by or between the Credit Union and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to the Credit Union is so due.
10. Should the Credit Union receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until the Credit Union's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made the Guarantor, for any balance which may be owing to the Credit Union by the Member. In the event of the valuation by the Credit Union of any of its securities and/or the retention thereof by the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's liabilities to the Credit Union, or any part thereof.
11. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Member forthwith after demand therefore is made in writing. Such demand shall be deemed to have been made when an envelope containing the demand and addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Member to the Credit Union.

Borrower's Initials
<i>[Signature]</i>

12. For the further security of the Credit Union the Guarantor agrees that:

- a) Any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union, and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Member now or at any time hereafter held by the Credit Union. Any such debts and claims of the Guarantor shall be held in trust for the Credit Union, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of the Credit Union's debts and claims. No such debt or claim of the Guarantor against the Member shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than the Credit Union, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union. The Credit Union may at any time give notice to the Member requiring the Member to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to the Credit Union. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to and shall be due and be paid to the Credit Union and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by the Credit Union, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.
- b) The provisions of this clause are independent of and severable from the provisions of clauses 1-11 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-11 and whether or not the Credit Union has received the notice referred to in paragraph 6. The provisions of this clause may, however, be terminated by the Guarantor, by written notice given to the Credit Union at any time when the Guarantor is not liable for any amount under clauses 1-11 by reason of the fact that the Member is not indebted or liable to the Credit Union.

13. The Credit Union shall not be bound to exhaust its recourse against the Member, other parties or the securities it may hold before being entitled to payment from the Guarantor under this Guarantee.

14. This Guarantee is given in addition to and without prejudice to any securities of any kind, including any guarantees and postponement agreements, whether or not in the same form as this instrument, now or hereafter held by the Credit Union.

15. There are no representations, collateral agreements or conditions with respect to this instrument, or affecting the Guarantor's liability hereunder, other than those contained here.

16. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.

17. This instrument shall be construed in accordance with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgment thereof. Nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

18. This Guarantee and Postponement of Claim shall extend to and enure to the benefit of the successors and assigns of the Credit Union, and shall be binding upon the Guarantor and the heirs, executors, and administrators or the successors and assigns of the Guarantor.

Signed, Sealed and Delivered this 26 day of June, 2008

Signature of Witness

Signature of Guarantor

Signature of Witness

Signature of Guarantor

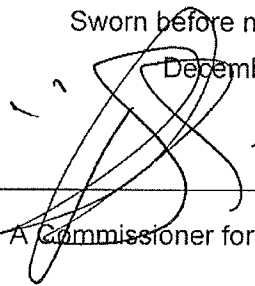
COWDEN-WOODS DEVELOPMENTS LIMITED

Corporate Name and Trade Style of Guarantor

Per: [Signature]
Authorized Signing Official Title President

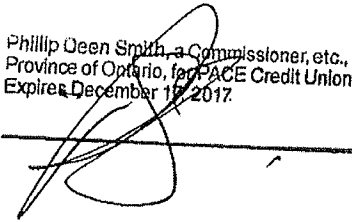
Per: _____
Authorized Signing Official Title _____

This is Exhibit " L " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for ACE Credit Union.
Expires December 17, 2017.



Properties

PIN 58728 - 0230 LT Interest/Estate Fee Simple
 Description PCL 41-1 SEC 51M378; LT 41 PL 51M378; S/T RIGHT LT172338A ; BARRIE
 Address 255 SAUNDERS ROAD
 BARRIE

Chargor(s)

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

Name COWDEN-WOODS DEVELOPMENTS LIMITED
 Address for Service 249 Saunders Road, Barrie, Ontario, L4N 9A3

I, Harold Keith Cowden (President), have the authority to bind the corporation.

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

Chargee(s)

Capacity

Share

Name PACE SAVINGS & CREDIT UNION LIMITED
 Address for Service 8111 Jane Street, Unit 1, Vaughan, Ontario, L4K 4L7

Statements

Schedule: See Schedules

Provisions

Principal \$ 170,000.00 Currency CDN
 Calculation Period
 Balance Due Date
 Interest Rate
 Payments
 Interest Adjustment Date
 Payment Date
 First Payment Date
 Last Payment Date
 Standard Charge Terms 200033
 Insurance Amount Full insurable value
 Guarantor

Additional Provisions

This mortgage is given as collateral security to a Guarantee and Postponement of Claim, a photocopy of which is attached hereto. Upon payment in full of all payments of principal and interest pursuant to the provisions of the Guarantee and Postponement of Claim, the mortgagor shall be entitled to a discharge of this mortgage, at the mortgagor's expense

Provided that the mortgagor, at any time or times during the term of the within mortgage, shall have the right to renew or replace the mortgage registered in priority to the within mortgage and the mortgagee, by the acceptance and registration of the within mortgage, agrees to provide, at the expense of the mortgagor, an agreement postponing the within mortgage to provide such renewal or replacement mortgage. Provided that such renewal or replacement of the first mortgage shall not (a) be at a rate of interest in excess of HSBC Bank Canada Prime plus 2% per annum, and (b) be at a principal amount in excess of Nine Hundred and Fifteen Thousand Dollars (\$915,000.00) or if greater than \$915,000.00 such principal in excess thereof shall be paid over to the mortgagee, Pace Savings & Credit Union Limited, at the time of delivery of such postponement.

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

Signed By

Victor Louis Vandergust

11 Hurontario St. PO Box 39, Stn. acting for
Main Collingwood Chargor(s)
L9Y 3Z4

Signed 2008 06 30

Tel 705-445-4544
Fax 7054454160

Submitted By

VICTOR L VANDERGUST LAW OFFICE

11 Hurontario St. PO Box 39, Stn.
Main Collingwood
L9Y 3Z4

2008 07 02

Tel 705-445-4544
Fax 7054454160

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 15485

Chargee Client File Number : R2913-08



SAVINGS & CREDIT UNION LTD.

The Power of PACE

COLLATERAL CHARGE PROVISIONS

The Chargor covenants and agrees that this Charge is given as collateral security, securing all of the present and future obligations and indebtedness of the Chargor to the Chargee pursuant to a Guarantee and Postponement of Claim dated *June 26, 2008* hereto as Schedule "B" and any instrument or indebtedness which replaces same after the date hereof. Upon payment in full of all payments of principal and interest pursuant to the Guarantee and Postponement of Claim, the Chargor shall be entitled to a discharge of this Charge, at the Chargor's expense.

DUE ON DEFAULT

In the event of any default by the Chargor, or any other obligor, of any of the obligations under the Indebtedness, the entire principal amount outstanding, and interest and costs pursuant thereto shall, at the option of the Chargee, immediately become due and payable, the Chargor shall be in default hereunder and the Chargee shall be entitled to exercise all of its rights and remedies with respect to this Charge.

ASSIGNMENT OF RENTS

The Chargor doth hereby assign, transfer and set over unto the Chargee, its successors and assigns, all rents both present and future payable, for space in the Lands and all benefits accruing from all leases therein to hold and receive the same unto the Chargee, its successors and assigns, until the monies due under and by virtue of the Charge have been fully paid and satisfied. The Chargor hereby declares that any direction or request from the Chargee to pay the rents or other payments to the Chargee shall be sufficient warranty and authority to any lessee to make such payments and such direction or request may be effectively given by sending the same by prepaid, registered post to the lessee at the premises leased by such lessee or by leaving the same at the premises leased by such lessee. The Chargor further covenants and agrees with the Chargee to execute such further assurances as may be required of it by the Chargee in order to effectually assign to the Chargee, the rents and benefits of all leases assigned hereunder.

APPOINTMENT OF RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that at any time and from time to time when there shall be an event of default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the land or any part thereof and whether before or after such entry into possession, appoint in writing or apply to a court of competent jurisdiction for the appointment of a receiver or trustee (who may, if the Chargee elects, be an officer or employee of the Chargee and which term, when used herein, shall include a receiver and manager) of the land or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing or by application to court, as the case may be, remove any such receiver or trustee and appoint another in his place and stead and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby agrees and consents to the appointment of such receiver or trustee.

Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the land or any part thereof, and the Chargor hereby consents to a court order for the appointment of such receiver or trustee. If the Chargee, in its discretion, chooses to obtain such an order, it may be obtained on the terms and for such purposes as the Chargee, at its sole discretion, may require, including, without limitation, the power to manage, mortgage, pledge, lease and/or sell the land and/or

complete or partially complete any construction thereon and to receive advances of mortgage and other moneys pursuant to any mortgages, pledges and/or loans entered into by the receiver or trustee or the Chargor.

Upon the appointment of any such receiver or trustee from time to time, the Chargor covenants and agrees that the following provisions shall apply:

- (a) a statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such receiver or trustee shall be the irrevocable agent or attorney of the Chargor (whose appointment, as such, shall be revocable only by the Chargee) for the collection of all rents and other amounts falling due in respect of the land or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto;
- (c) every such receiver or trustee may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee including, without limitation, the power to sell the land;
- (d) the Chargee may from time to time fix the remuneration of every such receiver or trustee who shall be entitled to deduct same out of the land or the proceeds thereof;
- (e) every such receiver or trustee shall, so far as concerns responsibility and liability for his acts and omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) the appointment of every such receiver or trustee by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver or trustee or to the Chargor or to any other person, firm or corporation in any respect and such appoint or anything which may be done by any such receiver or trustee or the removal of any such receiver or trustee or the termination of any such receivership or trusteeship shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the land or any part thereof;
- (g) the receiver or trustee shall have the power to rent any portion of the land for such term and subject to such provisions as he may deem advisable or expedient, subject to the restrictions on leasing contained in any existing tenancy agreements affecting the land and, in so doing, such receiver or trustee shall be acting as the attorney or agent of the Chargor and shall have the authority to execute any tenancy agreement of any such premises in the name and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever acts such receiver or trustee may do in the land;
- (h) every such receiver or trustee may make such arrangements at such time or times as it may deem necessary without the concurrence of any other persons for the repairing, finishing, adding to or putting in order the land, including, without restricting the generality of the foregoing, for the completion of the construction of any building or buildings or other erections or improvements on the land left by any Chargor in an unfinished state or award the same to others to complete, notwithstanding that the resulting cost exceeds the principal sum hereinbefore set forth, and, in any of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the land) and property of every kind and description. For the purposes thereof, the receiver or trustee may borrow money on the security of the land and to issue such certificates or charges as may be necessary or desirable to secure such borrowings;
- (i) every such receiver or trustee shall have full power to manage, operate, amend, repair or alter the land and the buildings and improvements thereon or any part

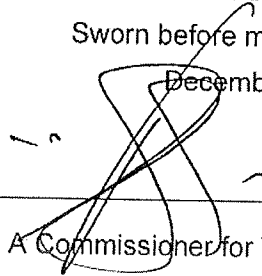
thereof in the name of the Chargor for the purpose of obtaining rental and other income from the land or any part thereof,

- (j) no such receiver or trustee shall be liable to the Chargor to account for moneys or damages, other than moneys actually received by him in respect of the land, and out of such moneys so received from time to time, every such receiver or trustee shall pay in the following order:
- (i) his remuneration aforesaid;
 - (ii) all obligations, costs and expenses made or incurred by him, including, but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the land or any part thereof;
 - (iii) interest, principal and other moneys which may from time to time be or become charged upon the land in priority to this Charge and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the land or any part thereof;
 - (iv) to the Chargee all interest due or falling due under this Charge and the balance to be applied on account of the Principal Amount and other moneys due and payable to the account of principal amount and other moneys due and payable to the Chargee and, at the option of the Chargee, to prepay the Principal Amount and all other unpaid monies due and owing under this Charge; and
 - (v) subject to the above, at the discretion of the receiver or trustee, interest, principal and other moneys which may from time to time constitute a charge or encumbrance on the land subsequent in priority or subordinate to the interest of the Chargee under this Charge,

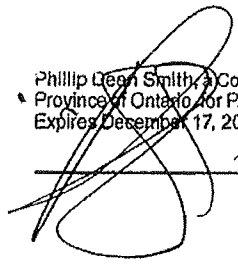
and that such receiver or trustee shall, in his discretion, retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing and, further, that any surplus remaining in the hands of every such receiver or trustee after payments made and such reasonable reserves retained as aforesaid shall be payable to the Chargor;

- (k) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver or trustee;
- (l) save as to moneys payable to the Chargor as set forth above, the Chargor hereby releases and discharges the Chargee and every such receiver or trustee from every claim of every nature, whether in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by the Chargee or any such receiver or trustee under the receivership provisions, unless such claim be the direct and proximate result of bad faith or gross negligence; and
- (m) the Chargor hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required, in the sole discretion of the Chargee and/or its solicitors, so as to give effect to the foregoing provisions, and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the receiver or trustee and/or with respect to the land in the same manner as if such documentation was duly executed by the Chargor himself.

This is Exhibit " M " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.



Phillip Dean Smith, A Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017

RELEASE OF SECURITY

To: COWDEN-WOODS DEVELOPMENTS LIMITED ("Cowden")

From: PACE SAVINGS & CREDIT UNION LIMITED (the "Lender")

Re: Pace Savings & Credit Union Limited loan to Settlers' Ghost Golf Club LP (the "Borrower") 3421 Line 1 North RR#1, Barrie

The Lender extended credit facilities to the Borrower to a maximum amount of \$3,130,000.00 (the "Credit Facility") on the terms and subject to the conditions set out in a letter of commitment dated May 9, 2012, as amended, which replaced previous credit facilities to the Borrower. Cowden agreed to guarantee the Borrower's obligations to the Lender to a maximum amount of \$170,000.00 pursuant to a Guarantee and Postponement of Claim dated June 26, 2008 (the "Cowden Guarantee") supported by a Mortgage/Charge of Land (the "Cowden Charge") registered on the 2nd day of July, 2008 in the Land Registry Office, as Instrument No. #SC660151 against the lands and premises described as Parcel 41-1 Sec 51M378; Lot 41 Parcel 51M378; S/T Right LT172338A; Barrie, and municipally known as 255 Saunders Road, Barrie, Ontario (PIN 58728-0230). The Cowden Guarantee and Cowden Charge remained and continued in full force and effect to secure the Credit Facility.

The Lender hereby acknowledges that, in consideration of receipt of One Hundred Thirty-Five Thousand and Three Hundred Dollars (\$135,300.00), to be applied as follows: \$135,000 on account of the Borrower's obligation to the Lender, and \$300 for the Lender's discharge fees; the Lender hereby releases and discharges Cowden from all liabilities and obligations to the Lender in connection with the Credit Facility and releases all securities held by the Lender described in Schedule A (the "Security"), as of the date of this Release, but without prejudice to any other securities held by the Lender from the Borrower and others in respect of the Credit Facility.

The Lender agrees to register and deliver to Cowden all such discharges, financing change statements and documents reasonably required to discharge the Security.

Dated: June 14, 2014

PACE SAVINGS & CREDIT UNION LIMITED

Per: Suzanne Hyde
Name: SUZANNE HYDE
Title: MANAGER, COMMERCIAL SPECIAL LOANS

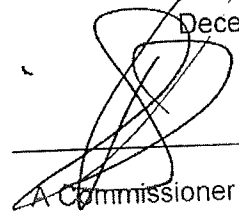
Per: Heather Lee
Name: HEATHER LEE
Title: VICE PRESIDENT CREDIT

I/WE have the authority to bind the Corporation.

Schedule A
List of Security

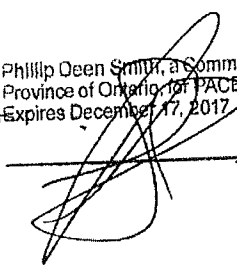
1. Mortgage/Charge of Land registered on the 2nd day of July, 2008 in the Land Registry Office, as Instrument No. #SC660151 over 255 Saunders Road, Barrie, Ontario, including the postponements in Instruments No. SC670687 and SC670688;
2. Guarantee and Postponement of Claim dated June 26, 2008
3. PPSA File No. 680496111 Registration No. 20120807 1017 1515 2279

This is Exhibit " N " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Philip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017




GUARANTEE AND POSTPONEMENT OF CLAIM

TO: PACE SAVINGS & CREDIT UNION LIMITED (hereinafter called the Credit Union)

For Valuable Consideration **HILLARY J. MILLS** (hereinafter called the "Guarantor") hereby guarantees payment of the liabilities of **SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP**, a limited partnership formed under the laws of Ontario, by its general partner, **F S P HOLDINGS INC.** (hereinafter referred to as the "Member") to the Credit Union and agrees to the following terms and conditions:

1. The liability of the Guarantor hereunder shall be limited to the sum of **\$160,000.00 (ONE HUNDRED AND SIXTY THOUSAND DOLLARS)** and shall bear interest from the date of demand for payment as hereinafter provided.
2. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
3. The Credit Union may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as the Credit Union may see fit. The Credit Union may apply all moneys received from the Member or others, or from securities, upon such part of the Member's liability as it may think best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.
4. Neither the failure of the Credit Union to take any security that the parties hereto contemplated it would take nor the failure of the Credit Union to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under, this Guarantee.
5. No loss of or in respect of securities received by the Credit Union from the Member or any other person, whether occasioned through the fault of the Credit Union or otherwise, shall discharge pro tanto, limit or lessen the liability of the Guarantor under this Guarantee.
6. This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall cover any present liabilities of the Member to the Credit Union, all liabilities incurred after the date hereof whether from dealings between the Credit Union and the Member or from any other dealings by which the Member may become in any manner whatever liable to the Credit Union and any ultimate balance due or remaining due to the Credit Union. The Guarantor, or the executors, administrators or successors of the Guarantor, may determine further liability under this Guarantee by written notice to the Credit Union; and this Guarantee shall not apply to any liabilities of the Member to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union.
7. Any change in the name of the Member, or any change in the membership of the Member's firm, shall not affect or in any way limit or lessen the liability of the Guarantor hereunder. This Guarantee shall also extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Member.
8. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. Any amount which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefore as hereinafter provided.
9. Any account settled or stated by or between the Credit Union and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to the Credit Union is so due.
10. Should the Credit Union receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until the Credit Union's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made the Guarantor, for any balance which may be owing to the Credit Union by the Member. In the event of the valuation by the Credit Union of any of its securities and/or the retention thereof by the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's liabilities to the Credit Union, or any part thereof.
11. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Member forthwith after demand therefore is made in writing. Such demand shall be deemed to have been made when an envelope containing the demand and addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Member to the Credit Union.

Borrower's Initials


12. For the further security of the Credit Union the Guarantor agrees that:

- a) Any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union, and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Member now or at any time hereafter held by the Credit Union. Any such debts and claims of the Guarantor shall be held in trust for the Credit Union, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of the Credit Union's debts and claims. No such debt or claim of the Guarantor against the Member shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than the Credit Union, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union. The Credit Union may at any time give notice to the Member requiring the Member to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to the Credit Union. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to and shall be due and be paid to the Credit Union and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by the Credit Union, make, execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.
- b) The provisions of this clause are independent of and severable from the provisions of clauses 1-11 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-11 and whether or not the Credit Union has received the notice referred to in paragraph 6. The provisions of this clause may, however, be terminated by the Guarantor, by written notice given to the Credit Union at any time when the Guarantor is not liable for any amount under clauses 1-11 by reason of the fact that the Member is not indebted or liable to the Credit Union.

13. The Credit Union shall not be bound to exhaust its recourse against the Member, other parties or the securities it may hold before being entitled to payment from the Guarantor under this Guarantee.

14. This Guarantee is given in addition to and without prejudice to any securities of any kind, including any guarantees and postponement agreements, whether or not in the same form as this instrument, now or hereafter held by the Credit Union.

15. There are no representations, collateral agreements or conditions with respect to this instrument, or affecting the Guarantor's liability hereunder, other than those contained here.

16. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.

17. This instrument shall be construed in accordance with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgment thereof. Nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.

18. This Guarantee and Postponement of Claim shall extend to and enure to the benefit of the successors and assigns of the Credit Union, and shall be binding upon the Guarantor and the heirs, executors, and administrators or the successors and assigns of the Guarantor.

Signed, Sealed and Delivered this 10th day of August, 2012

To be completed by individuals, partners or sole proprietors

Signature of Witness

Signature of Guarantor

Signature of Witness

Signature of Guarantor

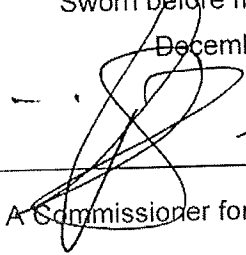
To be completed by incorporated business

Corporate Name and Trade Style of Guarantor

Per: Authorized Signing Official Title

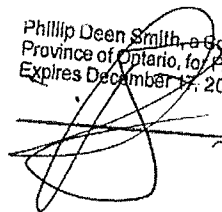
Per: Authorized Signing Official Title

This is Exhibit " O " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



Properties

PIN 52088 - 0393 LT *Interest/Estate* Fee Simple
Description PCL 16480 SEC SS; PT BROKEN LT 29 CON 8 HAGERMAN PT 48 PSR1806; T/W
 PARTS C & D PSR1806, PT M PSR1807 & PT P PSR1809 AS IN LT82386;
 WHITESTONE
Address 203 DUNCHURCH ESTATES ROAD
 DUNCHURCH

Chargor(s)

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

Name MILLS, HILARY JEANNE
Address for Service 48 Varden Cres. Barrie, ON L4M 4P3

I am at least 18 years of age.

KENNETH GALLANT is my spouse and has consented to this transaction.

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

Chargee(s)*Capacity**Share*

Name PACE SAVINGS & CREDIT UNION LIMITED
Address for Service 8111 Jane St. Suite 1
 Vaughan, ON L4K 4L7

Statements

Schedule: See Schedules

Provisions

Principal \$ 160,000.00 *Currency* CDN
Calculation Period
Balance Due Date on demand
Interest Rate see schedule
Payments
Interest Adjustment Date
Payment Date on demand
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Signed By

Doron Noah 800-150 York St. acting for Signed 2012 08 30
 Toronto
 M5H 3S5
 Chargee(s)
 Tel 4163641553
 Fax 4163641453

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

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

Submitted By

MACDONALD SAGER MANIS LLP

800-150 York St.
Toronto
M5H 3S5

2012 08 30

Tel 4163641553

Fax 4163641453

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargee Client File Number : 121807



**SCHEDULE OF ADDITIONAL PROVISIONS
FOR ALL COLLATERAL MORTGAGES**

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, joint or several, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of the Credit Limit, together with interest thereon at the rate of 24 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

DUE ON DEFAULT

In the event of any default by the Chargor, or any other obligor, of any of the obligations and liabilities secured hereunder, the entire principal amount outstanding, and interest and costs pursuant thereto shall, at the option of the Chargee, immediately become due and payable, the Chargor shall be in default hereunder and the Chargee shall be entitled to exercise all of its rights and remedies with respect to this Charge.

ASSIGNMENT OF RENTS

The Chargor doth hereby assign, transfer and set over unto the Chargee, its successors and assigns, all rents both present and future payable, for space in the Lands and all benefits accruing from all leases therein to hold and receive the same unto the Chargee, its successors and assigns, until the monies due under and by virtue of the Charge have been fully paid and satisfied. The Chargor hereby declares that any direction or request from the Chargee to pay the rents or other payments to the Chargee shall be sufficient warranty and authority to any lessee to make such payments and such direction or request may be effectively given by sending the same by prepaid, registered post to the lessee at the premises leased by such lessee or by leaving the same at the premises leased by such lessee. The Chargor further covenants and agrees with the Chargee to execute such further assurances as may be required of it by the Chargee in order to effectually assign to the Chargee, the rents and benefits of all leases assigned hereunder.

APPOINTMENT OF RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that at any time and from time to time when there shall be an event of default under the provisions of this Charge, the Chargee may at such time and from time to time and with or without entering into possession of the land or any part thereof and whether before or after such entry into possession, appoint in writing or apply to a court of competent jurisdiction for the appointment of a receiver or trustee (who may, if the Chargee elects, be an officer or employee of the Chargee and which term, when used herein, shall include a receiver and manager) of the land or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing or by application to court, as the case may be, remove any such receiver or trustee and appoint another in his place and stead and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby agrees and consents to the appointment of such receiver or trustee.

Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the land or any part thereof, and the Chargor hereby consents to a court order for the appointment of such receiver or trustee. If the Chargee, in its discretion, chooses to obtain such an order, it may be obtained on the terms and for such purposes as the Chargee, at its sole discretion, may require, including, without limitation, the power to manage, mortgage, pledge, lease and/or sell the land and/or complete or partially complete any construction thereon and to receive advances of mortgage and other moneys pursuant to any mortgages, pledges and/or loans entered into by the receiver or trustee or the Chargor.

Upon the appointment of any such receiver or trustee from time to time, the Chargor covenants and agrees that the following provisions shall apply:

(a) a statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;

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(b) every such receiver or trustee shall be the irrevocable agent or attorney of the Chargor (whose appointment, as such, shall be revocable only by the Chargee) for the collection of all rents and other amounts falling due in respect of the land or any part thereof, whether in respect of any tenancies created in priority to this Charge or subsequent thereto;

(c) every such receiver or trustee may, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee including, without limitation, the power to sell the land;

(d) the Chargee may from time to time fix the remuneration of every such receiver or trustee who shall be entitled to deduct same out of the land or the proceeds thereof;

(e) every such receiver or trustee shall, so far as concerns responsibility and liability for his acts and omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;

(f) the appointment of every such receiver or trustee by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver or trustee or to the Chargor or to any other person, firm or corporation in any respect and such appointment or anything which may be done by any such receiver or trustee or the removal of any such receiver or trustee or the termination of any such receivership or trusteeship shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the land or any part thereof;

(g) the receiver or trustee shall have the power to rent any portion of the land for such term and subject to such provisions as he may deem advisable or expedient, subject to the restrictions on leasing contained in any existing tenancy agreements affecting the land and, in so doing, such receiver or trustee shall be acting as the attorney or agent of the Chargor and shall have the authority to execute any tenancy agreement of any such premises in the name and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever acts such receiver or trustee may do in the land;

(h) every such receiver or trustee may make such arrangements at such time or times as it may deem necessary without the concurrence of any other persons for the repairing, finishing, adding to or putting in order the land, including, without restricting the generality of the foregoing, for the completion of the construction of any building or buildings or other erections or improvements on the land left by any Chargor in an unfinished state or award the same to others to complete, notwithstanding that the resulting cost exceeds the principal sum hereinbefore set forth, and, in any of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the land) and property of every kind and description. For the purposes thereof, the receiver or trustee may borrow money on the security of the land and to issue such certificates or charges as may be necessary or desirable to secure such borrowings;

(i) every such receiver or trustee shall have full power to manage, operate, amend, repair or alter the land and the buildings and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the land or any part thereof,

(j) no such receiver or trustee shall be liable to the Chargor to account for moneys or damages, other than moneys actually received by him in respect of the land, and out of such moneys so received from time to time, every such receiver or trustee shall pay in the following order:

- (i) his remuneration aforesaid;
- (ii) all obligations, costs and expenses made or incurred by him, including, but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the land or any part thereof;
- (iii) interest, principal and other moneys which may from time to time be or become charged upon the land in priority to this Charge and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the land or any part thereof;
- (iv) to the Chargee all interest due or falling due under this Charge and the balance to be applied on account of the Principal Amount and other moneys due and payable to the account of principal amount and other moneys due and payable to the Chargee and, at the option of the Chargee, to prepay the Principal Amount and all other unpaid monies due and owing under this Charge; and

- (v) subject to the above, at the discretion of the receiver or trustee, interest, principal and other moneys which may from time to time constitute a charge or encumbrance on the land subsequent in priority or subordinate to the interest of the Chargee under this Charge,

and that such receiver or trustee shall, in his discretion, retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing and, further, that any surplus remaining in the hands of every such receiver or trustee after payments made and such reasonable reserves retained as aforesaid shall be payable to the Chargor;

(k) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver or trustee;

(l) save as to moneys payable to the Chargor as set forth above, the Chargor hereby releases and discharges the Chargee and every such receiver or trustee from every claim of every nature, whether in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by the Chargee or any such receiver or trustee under the receivership provisions, unless such claim be the direct and proximate result of bad faith or gross negligence; and

(m) the Chargor hereby irrevocably appoints the Chargee as his attorney to execute such consent or consents and all such documents as may be required, in the sole discretion of the Chargee and/or its solicitors, so as to give effect to the foregoing provisions, and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the receiver or trustee and/or with respect to the land in the same manner as if such documentation was duly executed by the Chargor himself.

ENVIRONMENTAL CONDITION

The Chargor is operating and will continue to operate the business in conformity with all environmental legislation and neither the Chargor nor the prior owner of the Property has used it in violation of environmental laws. All future uses of the Property will be in full compliance with relevant environmental laws and any clean-up measures will be in full compliance with all applicable laws at the sole costs of the Chargor. Any breach of the foregoing may constitute an event of default.

HAZARDOUS SUBSTANCES

THE CHARGOR represents and warrants that:

(a) it has not caused or permitted, and to the best of its knowledge, information and belief after making due inquiry, no other person has caused or permitted, any Hazardous Substance to be manufactured, refined, traded, transported or transformed to or from, handled, produced, processed, placed, stored, located or disposed of on, under or at the Property;

(b) it has no knowledge that any owner or occupier of any abutting or neighbouring properties has done any one or more of the matters or things prohibited by subparagraph (a) hereof;

(c) it and its tenants, invitees and other occupiers of the Property have and will at all times carry out, and to the best of its knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out, all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(d) no order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(e) each of the representations and warranties set out herein shall remain true and accurate in all respects until all amounts secured hereunder are paid in full; and

(f) the Chargee may delay or refuse to make any advance to the Chargor if the Chargee believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

THE CHARGOR, acting reasonably, shall permit the Chargee to conduct, at the Chargor's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of the Charge including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

THE CHARGOR agrees to indemnify and save harmless the Chargee and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

- (a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- (b) the presence of any Hazardous Substance in, on or under the Property; or
- (c) the discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

and such losses, damages, costs and expenses include, without limitation:

- (a) the costs of defending, counterclaiming or claiming over against one or more third parties in respect of any action or matter; and
- (b) any settlement of any action or proceeding entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld);

and the provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the release and discharge of this Charge and any other security held by the Chargee and repayment and satisfaction of the liabilities secured by this Charge. The provisions of this indemnity shall enure to the benefit of the Chargee and its successors and assigns including, without limitation, any assignees of this Charge.

For the purposes of this Charge, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing:

- (a) any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;
- (b) asbestos, urea formaldehyde, poly-chlorinated biphenyl (PCB) and materials manufactured with or containing the same; and
- (c) radioactive and unstable toxic substances.

FINANCIAL STATEMENTS

At the option of the Chargee, the Chargor shall within HUNDRED AND TWENTY (120) days of the end of each fiscal year of the operation of the said Property by the Chargor, furnish to the Chargee an audited annual operating statement prepared at the expense of the Chargor, which statement, notwithstanding the generality of foregoing, shall set forth the gross rents and other revenue derived by the Chargor from the said Property, the costs and expenses of the operation and maintenance of the said Property and such information or explanations in respect of the foregoing as may be required by the Chargee and such statement shall be required to be prepared by a duly qualified Chartered Accountant and/or a Certified Public Accountant suitable to the Chargee and the correctness of such statement shall be duly supported by the Affidavit of an appropriate officer of the Chargor.

PROFESSIONAL MANAGEMENT

At the option of the Chargee, the management of the said Property shall be continued at all times by the Chargor or by such other professional property management organization as may first be approved in writing by the Chargee and the Property will be maintained in good repair and in a state of good operating efficiency.

CHANGE OF USE

The Chargor shall not change or permit to be changed the use of the charged premises, without the written consent of the Chargee and at no time shall the lands and premises herein charged be used in a manner that would contravene any laws, rules, requirements, orders, directions, ordinances, and regulations of every governmental authority or agency concerning the charged lands and premises in force from time to time.

ADVANCE OF FUNDS

THE CHARGOR agrees that neither the preparation, execution nor registration of this Charge shall bind the Chargee to advance any monies to the Chargor, nor shall the advance of a part of the monies secured hereby bind the Chargee to advance any unadvanced portion thereof, but

nevertheless the Charge shall take effect forthwith upon the execution of these presents by the said Chargor, and the expenses of underwriting the loan, the examination of the title and of the Charge and its registration are to be secured the Charge in the event of the whole or any balance of the Principal not being advanced, the same to be charged hereby upon the said lands and shall be without demand thereof, payable forthwith with interest at the rate provided for in this Charge, and in default the remedies hereunder shall be exercisable.

ADDITIONAL SECURITY

PROVIDED that the Chargee (in addition to the premises secured hereunder) holds further additional securities on account of the liabilities secured herein, it is understood and agreed that no single or partial exercise of any of the Chargee's powers hereunder or under any of such additional securities, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such securities or herein. The Chargee shall at all times have the right to proceed against all, any, or any portion of such security or securities in such order or such manner, cumulatively and concurrently and not alternatively, separately, successively or together as it shall in its sole and absolute discretion deem fit, without waiving any rights which the Chargee may have hereunder and with respect to any and all such securities and the exercise of any such powers or remedies from time to time shall not in any way affect the liability of the Chargor hereunder and under the remaining securities. Any judgment or recovery hereunder or under any other security held by the Chargee to secure the liabilities of the Chargor shall not affect the right of the Chargee to realize upon this or any other such security. Unless agreed to the contrary in writing no discharge of any one or more of such securities and the within Charge shall be given until the full and ultimate amount of the Principal, interest and other costs secured hereby has been paid in full.

NO FURTHER ENCUMBRANCES

The Chargor covenants and agrees that it will not charge or otherwise encumber the charged property or any part thereof or its interest therein without the prior written consent of the Chargee.

INCONSISTENCY OF TERMS

THE PROVISIONS herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and in the event of any inconsistency between the provisions herein and/or the Commitment and those contained in the said Standard Charge Terms, the Chargee, shall decide, in its sole discretion and at its option, which shall prevail.

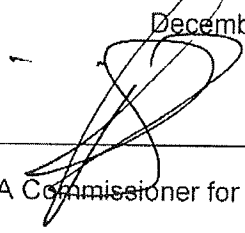
VALIDITY OF PROVISIONS

IF ANY PROVISION of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge, other than the provision, which is held invalid or unenforceable, shall not be affected.

CONTINUING SECURITY

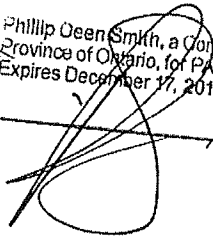
Without limiting any other provision hereof, this Charge secures, inter alia, a current or running account and any portion of the principal amount maybe advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running account represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature or form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in the Subsection 6(2) of the *Land Registration Reform Act* (Ontario) as amended, are hereby expressly excluded from this Charge.

This is Exhibit " P " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 31, 2017.



120

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

yyyy mm dd Page 1 of 1

Properties

PIN 52088 - 0393 LT
Description PCL 16480 SEC SS; PT BROKEN LT 29 CON 8 HAGERMAN PT 48 PSR1806; T/W PARTS C & D PSR1806, PT M PSR1807 & PT P PSR1809 AS IN LT82386; WHITESTONE
Address 203 DUNCHURCH ESTATES ROAD
 DUNCHURCH

Document to be Discharged

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
GB57464	2012 08 30	Charge/Mortgage

Discharging Party(s)

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

Name PACE SAVINGS & CREDIT UNION LIMITED
Address for Service 8111 Jane Street
 Unit 1
 Vaughan, ON L4K 4L7

I, Suzanne Hyde, Manager, Commercial Special Loans, and I, Heather Lee, Vice President Credit, have the authority to bind the corporation.

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

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

Signed By

Manal Farah	800-150 York St. Toronto M5H 3S5	acting for Applicant(s)	Signed	2015 11 09
Tel	416-364-1553			
Fax	416-364-1453			

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

Submitted By

MACDONALD SAGER MANIS LLP	800-150 York St. Toronto M5H 3S5	2015 11 09
Tel	416-364-1553	
Fax	416-364-1453	

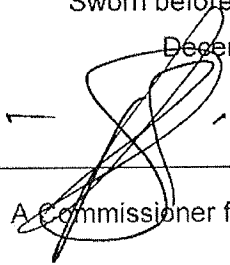
Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$62.85
<i>Total Paid</i>	\$62.85

File Number

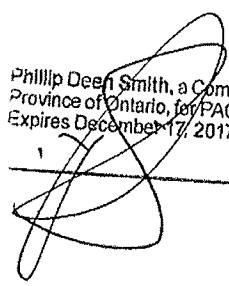
Discharging Party Client File Number : 152777

This is Exhibit " Q " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



LOAN AMENDING AGREEMENT

DATE: **APRIL 21, 2014**

Between: **PACE SAVINGS & CREDIT UNION LIMITED**
(hereinafter called the "Credit Union" or the "Lender")

And: **SETTLER'S GHOST LIMITED PARTNERSHIP, a limited partnership formed under the laws of Ontario, by its General Partner, FSP HOLDINGS INC.**
(hereinafter called the "Borrower")

And: **LANA STODDART, COWDEN-WOODS DEVELOPMENTS LIMITED AND HILARY JEANNE MILLS**
(hereinafter collectively called the "Guarantors")

WHEREAS the Credit Union made a loan to the Borrower in the maximum amount of \$2,900,000.00 (the "Initial Credit Facilities") in favour of the Borrower on the terms and subject to the conditions set out in a letter of commitment dated March 3, 2008, as amended from time to time (the "Commitment No. 1"), secured by a Mortgage/Charge of Land (the "Charge") registered on the 2nd day of July, 2008 in the Land Registry Office of the Land Titles Division of Simcoe (Barrie) (The "Land Registry Office"), as Instrument #SC660148 against the lands and premises described in Schedule "B" hereof (the "Property No. 1") to secure repayment of the principal sum of \$2,900,000.00, interest and costs thereon as therein set forth;

AND WHEREAS as additional and collateral security to the Loan and the Charge the Borrower gave to the Credit Union a General Assignment of Rents registered as Instrument No. SC660149 (the "General Assignment of Rents") and all other agreements, instruments, letter agreements and other documents delivered to or assigned to the Credit Union as security for the amount owing under Initial Credit Facilities (collectively, the "Additional Collateral Security");

AND WHEREAS the Credit Union agreed to replace the Initial Credit Facilities and to extend further credit facilities to the Borrower to a maximum amount of \$3,210,000.00 (the "First Subsequent Credit Facilities") on the terms and subject to the conditions set out in a letter of commitment dated November 23, 2009 as amended (the "Commitment No. 2"), secured by the Charge as amended by a Mortgage Amending Agreement dated the 21st day of January, 2010 and a Notice of Agreement (the "Notice") was registered on the 3rd day of March, 2010 in the Land Registry Office as Instrument #SC804470 (the Charge as amended by the Notice hereinafter called the "Amended Charge");

AND WHEREAS the Credit Union agreed to replace the First Subsequent Credit Facilities and to extend further credit facilities to the Borrower to a maximum amount of \$3,130,000.00 (the "Second Subsequent Credit Facilities") on the terms and subject to the conditions set out in a letter of commitment dated May 9, 2012, as amended (the "Commitment No. 3"), secured by the Amended Charge and the Additional Collateral Security pursuant to a Survival of Security and Other Documents Agreement dated the 27th day of August, 2012;

AND WHEREAS Cowden-Woods Developments Limited agreed to guarantee the Borrower's obligations to the Credit Union to a maximum amount of \$170,000.00 pursuant to a Guarantee and Postponement of Claim dated June 26, 2008 (the "Cowden Guarantee") supported by a Mortgage/Charge of Land (the "Cowden Charge") registered on the 2nd day of July, 2008 in the Land Registry Office, as Instrument No. #SC660151 against the lands and premises described in Schedule "B" hereof (the "Property No. 2") as set out therein;

AND WHEREAS Lana Stoddart agreed to guarantee the Borrower's obligations to the Credit Union to a maximum amount of \$250,000.000 pursuant to a Guarantee and Postponement of Claim dated February 18, 2010 (the "Stoddart Guarantee") as set out therein;

AND WHEREAS Hilary Jeanne Mills agreed to guarantee the Borrower's obligations to the Credit Union to a maximum amount of \$160,000.00 pursuant to a Guarantee and Postponement of Claim dated August 10, 2012 (the "Mills Guarantee") supported by a Mortgage/Charge of Land (the "Mills Charge") registered on the 30th day of August, 2012 in the Land Registry Office as Instrument #GB57464 against the lands and premises described in Schedule "B" hereof (the "Property No. 3", and together with Property No.1 and Property No. 2 collectively called the "Properties") as set out therein;

AND WHEREAS to secure and evidence the Initial Credit Facilities, First Subsequent Credit Facilities and Second Subsequent Credit Facilities the Borrower, Cowden, Stoddart and Mills agreed to provide the Credit Union with certain charges, assignments, security agreements and other documents, as required, including without limitation the Amended Charge, the General Assignment of Rents, the Additional Collateral Security, the Cowden Guarantee, the Cowden Charge, the Stoddart Guarantee, the Mills Guarantee, the Mills Charge and all the other instruments, documents and agreements listed as A-1, A-2, and A-3 in Schedule "A" (collectively the "Credit Documents");

AND WHEREAS as of April 2, 2014, the principal sum of \$3,002,026.86 together with accrued interest thereon remains outstanding and owing under the Second Subsequent Credit Facilities;

AND WHEREAS The Second Subsequent Credit Facilities is currently in default and certain amounts owing under the Second Subsequent Credit Facilities became due and payable but were not paid as of their respective due dates and remain unpaid as of the date hereof (the "**Existing Default**"). The Borrower is currently 5 monthly payments in arrears in the total amount of \$105,456.60 (the "**Arrears**") for monthly payments due December 1, 2013, January 1, 2014, February 1, 2014, March 1, 2014 and April 1, 2014;

AND WHEREAS the Borrower has requested that the Credit Union grant it an extension to pay the Arrears and to forbear from exercising certain rights and remedies under the Credit Documents in respect of the Existing Default for the Grace Period (as defined in section 3 below) in order to allow the Borrower an opportunity to remedy the Existing Default;

AND WHEREAS the Credit Union has agreed to grant an extension to the Borrower to pay the Arrears on the terms and conditions as more particularly herein set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the fulfillment of the conditions set forth below, the parties hereto hereby agree as follows:

1. Notwithstanding any other term and condition of the Second Subsequent Credit Facilities and any of the Credit Documents it is agreed that the repayment terms, including without limitation the payment of the Arrears, shall be as follows:
 - (i) the Borrower shall make seven (7) monthly payments of interest only on the last day of each month commencing on April 30, 2014 and continuing up to and including October 31, 2014;
 - (ii) the Borrower shall make one (1) payment of \$21,091.32 to be applied on account of the Arrears within seven (7) days of the date hereof;
 - (iii) in addition to the monthly payments in (i) above, the Borrower shall make five (5) payments of \$16,873.06 each by no later than October 31, 2014. The Borrower shall make at least one(1) such payment in each calendar month commencing on June 2014 to and including October 2014.;
 - (iv) Regular blended monthly payments of principal and interest in the sum of \$21,091.32 will resume after October 31, 2014 commencing with the payment due November 1, 2014.
2. Except as provided for in paragraph 1, this Agreement shall not alter or prejudice the rights, remedies and priorities of the Credit Union as against the Borrower, the Guarantors or any subsequent encumbrancer or any other person whomsoever having an interest in or claim upon the Properties or who may be in any way liable as surety or otherwise for the payment of indebtedness under the Second Subsequent Credit Facilities or any part thereof, all of which rights, remedies and priorities are hereby expressly reserved and preserved.
3. The Grace Period shall begin on the date of this Agreement and end, without any further notice required on the part of the Lender to any of the Borrower and the Guarantors, on the earlier of: (i) the moment of any further or other default under the Second Subsequent Credit Facilities and the Credit Documents (being a default other than the Existing Default and including, for greater certainty and without in any way limiting the generality of the foregoing, any and all defaults in the prompt payment of any payments due as set out herein during the Grace Period); and (ii) October 31, 2014.
4. Each of the Borrower and Guarantors hereby confirms and acknowledges that nothing contained herein shall alter, amend, modify or extinguish: (i) any of the terms and conditions of the Second Subsequent Credit Facilities or any of the Credit Documents, save and except provided in section 1 above; (ii) all or any of the Borrower's and Guarantors obligations under the Second Subsequent Credit Facilities; (iii) any rights or remedies that the Credit Union may have in respect of the Second Subsequent Credit Facilities.
5. Each of the Credit Documents shall remain in full force and effect, jointly and severally binding on each of the undersigned and fully enforceable against each of the undersigned in accordance with the terms of the Credit Documents and this Agreement.
6. Each of the Borrower and Guarantors hereby confirms and acknowledges that nothing in this Agreement shall, or shall be construed to: (i) impair the validity, perfection or priority of the charges and security interests created under or evidenced by the Credit Documents or any other credit documents to which they are a party or are otherwise bound; (ii) waive or impair any rights, powers or remedies of the Credit Union under the Credit Documents or otherwise at law, all of which are expressly reserved and affirmed; (iii) require the Credit Union to extend the Grace Period, or grant additional cure or forbearance periods, or otherwise modify this Agreement; or (iv) waive the existing defaults under the Second Subsequent Credit Facilities.



- 7. The Borrower and Guarantors hereby confirm and acknowledge that, neither this Agreement nor any of the other documents, agreements or instruments executed or delivered in connection herewith or related hereto, constitutes a novation of the Second Subsequent Credit Facilities or any of the Credit Documents.
- 8. Each of the Borrower and Guarantors shall execute and deliver, at its own expense, such instruments, deeds, documents, writings and further assurances with respect to this Agreement, the Credit Documents or any part or parts thereof as may be required by the Credit Union, acting reasonably, to further evidence the true intent and meaning of this Agreement.
- 9. This Agreement is in addition and without prejudice to and supplemental to all Credit Documents held, or which may hereafter be held, by the Credit Union in connection with the Second Subsequent Credit Facilities or any of them.
- 10. This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, personal representatives, successors and assigns of each and every party hereto, and wherever the singular number or masculine gender are used in this Agreement, the same shall be construed as meaning the plural and feminine or neuter genders where the fact or context so requires.
- 11. This Agreement may be executed in one or more counterparts (by original, electronic or facsimile copy), each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement and shall be effective as of the date hereof.
- 12. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and each of the parties hereto attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
By its General Partner, FSP HOLDINGS INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

FSP HOLDINGS INC.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

The Guarantors of the Loan identified in this Agreement, hereby consent to the terms of this agreement .

COWDEN-WOODS DEVELOPMENTS LIMITED

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

PACE CREDIT UNION Well beyond a bank.

- 7. The Borrower and Guarantors hereby confirm and acknowledge that, neither this Agreement nor any of the other documents, agreements or instruments executed or delivered in connection herewith or related hereto, constitutes a novation of the Second Subsequent Credit Facilities or any of the Credit Documents.
- 8. Each of the Borrower and Guarantors shall execute and deliver, at its own expense, such instruments, deeds, documents, writings and further assurances with respect to this Agreement, the Credit Documents or any part or parts thereof as may be required by the Credit Union, acting reasonably, to further evidence the true intent and meaning of this Agreement.
- 9. This Agreement is in addition and without prejudice to and supplemental to all Credit Documents held, or which may hereafter be held, by the Credit Union in connection with the Second Subsequent Credit Facilities or any of them.
- 10. This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, personal representatives, successors and assigns of each and every party hereto, and wherever the singular number or masculine gender are used in this Agreement, the same shall be construed as meaning the plural and feminine or neuter genders where the fact or context so requires.
- 11. This Agreement may be executed in one or more counterparts (by original, electronic or facsimile copy), each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement and shall be effective as of the date hereof.
- 12. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and each of the parties hereto attorns to the jurisdiction of the courts of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
By its General Partner, FSR HOLDINGS INC.

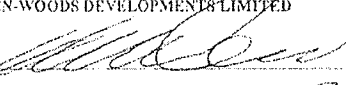
Per: 
Name: _____
Title: _____


Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

FSR HOLDINGS INC.
Per: 
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.

The Guarantors of the Loan identified in this Agreement, hereby consent to the terms of this agreement

COWDEN-WOODS DEVELOPMENTS LIMITED
Per: 
Name: _____
Title: _____

Per: 
Name: _____
Title: _____
I/WE have the authority to bind the Corporation.



CREDIT UNION Well beyond a bank.

126

Supreme Heights
WITNESS

Lana Stoddart
LANA STODDART

WITNESS

HILARY JEANNE MILLS

PACE SAVINGS & CREDIT UNION LIMITED

Per: Supreme Heights
Name:
Title:

Per: [Signature]
Name:
Title:

I/WE have the authority to bind the Corporation.

PACE CREDIT UNION Well beyond a bank.

Suzanne Hight
WITNESS

Lana Stoddart
LANA STODDART

[Signature]
WITNESS

Hilary Jeanne Mills
HILARY JEANNE MILLS

PACE SAVINGS & CREDIT UNION LIMITED

Per: *Suzanne Hight*
Name: SUZANNE HIGHT
Title: BOARD CHAIRMAN

Per: *[Signature]*
Name: [Signature]
Title: [Signature]

BAVE have the authority to bind the Corporation.

SCHEDULE "A"

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LIST OF CREDIT DOCUMENTS

CREDIT DOCUMENTS A-1

1. Charge/Mortgage of Land from FSP Holdings Inc. In the principal amount of \$2,900,000.00 registered on July 2, 2008 as Instrument No. SC660148, as amended (the "Charge");
2. General Assignment of Rents from FSP Holdings Inc. Registered on July 2, 2008 as Instrument No. SC660149, as amended;
3. Acknowledgment re Standard Charge Terms No. 20033 from FSP Holdings Inc. Dated June 26, 2008;
4. Business Loan General Security Agreement from Settler's Ghost Limited Partnership dated June 26, 2008;
5. PPSA Verification Statement against Settler's Ghost Limited Partnership File No. 646593993 Registration No. 20080703 1453 1530 3630, as renewed and amended; and
6. Guarantee and Postponement of Claim from Cowden-Woods Developments Limited in the amount of \$170,000.00 dated on June 26, 2008;
7. PPSA Verification Statement against Cowden-Woods Developments Limited File No. 680496111 Registration No. 20120807 1017 1515 2279, as renewed and amended;
8. Charge/Mortgage of Land from Cowden-Woods Developments Limited in the principal amount of \$170,000.00 registered on July 2, 2008 as Instrument No. SC660151;
9. Acknowledgment re Standard Charge Terms No. 20033 from Cowden-Woods Developments Limited dated June 26, 2008;
10. Such other documents, resolutions, certificates and other instruments given to the Lender in connection with the Initial Credit Facilities.

CREDIT DOCUMENTS A-2

1. Mortgage Amending Agreement dated January 10, 2010, *inter alia*, increasing the amount secured under the Charge to \$3,210,000.00 together with Notice of Agreement registered on March 3, 2010 as Instrument No. SC804470;
2. Guarantee and Postponement of Claim from Lana Stoddart in the amount of \$250,000.00 dated on February 18, 2010;
3. PPSA Verification Statement against Lana Stoddart File No. 680496147 Registration No. 20120807 1023 1515 2280 as renewed and amended;
4. Such other documents, resolutions, certificates and other instruments given to the Lender in connection with the Initial Credit Facilities.

CREDIT DOCUMENTS A-3

1. Survival of Security and Other Documents Agreement dated August 27, 2012, *inter alia*, increasing the amount secured under the Charge to \$3,130,000.00;
2. Demand Promissory Note dated August 27, 2013 in the amount of \$3,130,000;
3. Guarantee and Postponement of Claim from Hilary Jeanne Mills in the amount of \$170,000.00 dated on August 10, 2012;
4. PPSA Verification Statement against Hilary J. Mills File No. 680496075 Registration No. 20120807 1011 1515 2278 as renewed and amended;
5. Charge/Mortgage of Land from Hilary Jeanne Mills in the principal amount of \$160,000.00 registered on August 30, 2012 as Instrument No. GB57464;
6. Spousal Consent to Electronic Registration of Charge from Kenneth Gallant, consenting spouse dated August 10, 2012;
5. Such other documents, resolutions, certificates and other instruments given to the Lender in connection with the Initial Credit Facilities.



SCHEDULE "B"

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LIST OF PROPERTIES

PROPERTY NO. 1

PIN 58527-0314

Part Lot 41-42 Concession 2 Medonte Part 1 Plan 51R30187; Oro-Medonte being whole of PIN 58527-0314 (LT) and municipally known as 3421 Line 1 North, Oro-Medonte, Ontario.

PROPERTY NO. 2

PIN 58728-0230

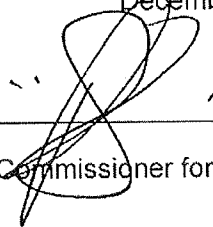
Parcel 41-1 Sec 51M378; Lot 41 Parcel 51M378; S/T Right LT172338A; Barrie, and municipally known as 255 Saunders Road, Barrie, Ontario.

PROPERTY NO. 3

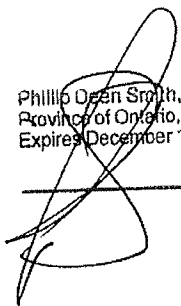
PIN 52088-0393

Parcel 16480 Sec SS; Part Broken Lot 29 Con 8 Hagerman Part 48 PSR1806; Together with Parts C & D PSR1806; Part M PSR1807 & Part PSR1809 as in LT82386; and municipally known as 302 Dunchurch Estates Road, Dunchurch, Ontario.

This is Exhibit " R " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.



Phillip Dean Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017



Lawyers & Trade-mark Agents

150 York Street, Suite 800
Toronto ON M5H 3S5
Tel: 416.364.1553
Fax: 416.364.1453

October 10, 2014

Doron Noah
dnoah@msmlaw.ca
416.361.2624

By Registered and Regular Mail

Manal Farah, Assistant
mfarah@msmlaw.ca
416.361.2613

Settler's Ghost Limited Partnership
FSP Holdings Inc.
3421 Line 1 North
RR 1
Barrie, Ontario L4M 4Y8

Attention: Lana Stoddart

Dear Madam,

**RE: PACE Savings & Credit Union Limited (the "Lender") loan to Settler's Ghost Golf Club Limited Partnership and its General Partner FSP Holdings Inc. (collectively the "Borrower") and guaranteed by Hillary Mills ("Mills") and Lana Stoddart (together with Mills collectively the "Guarantors")
Secured by 3421 Line 1 North, RR#1, Barrie, Ontario (the "Property") and collateral security over 203 Dunchurch Estates Road, Dunchurch, Ontario ("Dunchurch")
Pursuant to Letter of Offer September 30, 2014d May 9, 2012 (the "Commitment") (the "Loan")
As amended by a Loan Amending Agreement dated April 21, 2014 (the "Amending Agreement")
Our File 121807**

We are solicitors for Pace Savings & Credit Union Limited, the Lender in the above noted transaction.

We are advised that the subject loan is currently in default.

As a result of continuing default under the Loan, at the request of the Borrower to grant an extension to pay the arrears earlier this year, the Borrower, the Lender and the Guarantors entered into the Amending Agreement. As of the date of the Amending Agreement the total payment arrears under the Loan amounted to \$105,456.62. In addition to other terms and provisions, the Amending Agreement includes various payment provisions to assist the Borrower to bring the subject loan current by October 31, 2014. Pursuant to the Amending Agreement, in addition to other payments, the Borrower was required to make five (5) monthly payments in the sum of \$16,873.06 each, during the months of June 2014 to and including October 2014 (please refer to s. 1(iii) of the Amending Agreement). The scheduled payments on account of the arrears were not paid to the Lender on June, July, August and September. The total amount owing with respect to those missed payments is \$67,492.24.



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As you are aware our client has been extremely patient and accommodating with you and it remains committed to its relationship with you. Therefore, and before this matter escalate further, we wish to advise you to make the necessary payments no later than October 20, 2014. Please deliver to our office, no later than October 20, 2014, a certified cheque payable to Macdonald Sager Manis in Trust in the sum of \$68,030.74 on account of the foregoing missed payments and our legal fees (\$538.50) together with a separate cheque in the sum of \$16,873.06 for the payment due October 31, 2014.

Should you be unable to meet this requirement, a meeting of the parties (PACE and Settler's Ghost) needs to be scheduled no later than October 31, 2014.

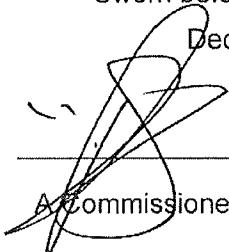
Yours truly,
Macdonald Sager Manis LLP



Per: Doron Noah
DN/DN

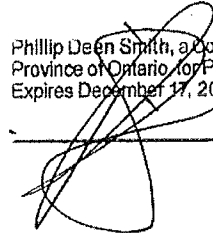
- cc. 1. Lana Stoddart- 12 Birchgrove Street, Barrie, ON L4M 4Y8
- 2. Hilary Mills- 4 Lindsay Crt., Barrie, ON L4M 6G4
- 3. Hilary Mills- 203 Dunchurch Estate Road RR 1, Dunchurch, ON P0A 1G0
- 4. Client- Attn: Suzanne Hyde

This is Exhibit " S " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario for PACE Credit Union.
Expires December 17, 2017



FORBEARANCE AGREEMENT

This Forbearance Agreement is dated as of January 30, 2015.

Between: **PACE SAVINGS & CREDIT UNION LIMITED**
(hereinafter called the "Lender")

And: **SETTLER'S GHOST LIMITED PARTNERSHIP,**
a limited partnership formed under the laws of Ontario, by its General Partner, FSP HOLDINGS INC.
(hereinafter called the "Borrower")

And: **LANA STODDART AND HILARY JEANNE MILLS**
(hereinafter collectively called the "Guarantors")

WHEREAS the Lender made a loan to the Borrower in the maximum amount of \$2,900,000.00 (the "**Initial Credit Facilities**") in favour of the Borrower on the terms and subject to the conditions set out in a letter of commitment dated March 3, 2008, as amended from time to time (the "**Commitment No. 1**"), secured by a Mortgage/Charge of Land (the "**Charge**") registered on the 2nd day of July, 2008 in the Land Registry Office of the Land Titles Division of Simcoe (Barrie) (The "**Land Registry Office**"), as Instrument #SC660148 against the lands and premises described in Schedule "B" hereof (the "**Settlers Property**") to secure repayment of the principal sum of \$2,900,000.00, interest and costs thereon as therein set forth;

AND WHEREAS the Borrower gave to the Lender a General Assignment of Rents registered as Instrument No. SC660149 (the "**General Assignment of Rents**"), a General Security Agreement (the "**GSA**") and other agreements, instruments, letter agreements and other documents delivered to or assigned to the Lender as security for the amount owing under Initial Credit Facilities (collectively, the "**Additional Collateral Security**");

AND WHEREAS the Lender agreed to replace the Initial Credit Facilities and to extend further credit facilities to the Borrower to a maximum amount of \$3,210,000.00 (the "**First Subsequent Credit Facilities**") on the terms and subject to the conditions set out in a letter of commitment dated November 23, 2009 as amended (the "**Commitment No. 2**"), secured by the Charge as amended by a Mortgage Amending Agreement dated the 21st day of January, 2010 and a Notice of Agreement (the "**Notice**") registered on the 3rd day of March, 2010 in the Land Registry Office as Instrument #SC804470 (the Charge as amended by the Notice hereinafter called the "**Amended Charge**");

AND WHEREAS the Lender agreed to replace the First Subsequent Credit Facilities and to extend further credit facilities to the Borrower to a maximum amount of \$3,130,000.00 (the "**Second Subsequent Credit Facilities**") on the terms and subject to the conditions set out in a letter of commitment dated May 9, 2012, as amended (the "**Commitment No. 3**"), secured by the Amended Charge and the Additional Collateral Security pursuant to a Survival of Security and Other Documents Agreement dated the 27th day of August, 2012;

AND WHEREAS to evidence the Second Subsequent Credit Facility the Borrower gave the Lender a Demand Promissory Note dated August 27, 2012 (the "**Promissory Note**") in the sum of THREE MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$3,130,000.00)(the "**Loan**"), with a balance due date of August 1, 2014;

AND WHEREAS Lana Stoddart agreed to guarantee the Borrower's obligations to the Lender limited to a maximum amount of \$250,000.000 pursuant to a Guarantee and Postponement of Claim dated February 18, 2010 (the "**Stoddart Guarantee**") as set out therein;

AND WHEREAS Hilary Jeanne Mills agreed to guarantee the Borrower's obligations to the Lender limited to a maximum amount of \$160,000.00 pursuant to a Guarantee and Postponement of Claim dated August 10, 2012 (the "**Mills Guarantee**") supported by a Mortgage/Charge of Land (the "**Mills Charge**") registered on the 30th day of August, 2012 in the Parry Sound Land Registry Office (No. 42) as Instrument #GB57464 against the lands and premises described in Schedule "B" hereof (the "**Mills Property**", and together with Settlers Property collectively called the "**Properties**") as set out therein;

AND WHEREAS to secure the Loan the Borrower, Stoddart and Mills provided the Lender with certain charges, assignments, security agreements and other documents , including without limitation, the Promissory Note, the Amended Charge, the General Assignment of Rents, the GSA, the Soddart Guarantee, the Mills Guarantee and the Mills Charge (collectively the "**Security Documents**");

AND WHEREAS pursuant to a Loan Amending Agreement dated April 2, 2014 the Borrower, the Guarantors and the Lender agreed to amend certain terms of the Loan;

AND WHEREAS certain amounts owing under the Loan became due and payable upon its maturity on August 1, 2014 but were not paid as of such date and remain unpaid as of the date hereof (the "**Existing Default**");

AND WHEREAS the Borrower and the Guarantors (collectively, the "**Borrowers**") have requested that the Lender forbear from exercising certain rights and remedies in respect of the Existing Default for the Forbearance Period (as hereinafter defined) in order to allow the Borrower an opportunity to organize its affairs and remedy the Existing Default;

AND WHEREAS the Lender has agreed to so forbear, but only strictly on the terms and explicitly subject to all of the conditions set forth in this Forbearance Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the fulfillment of the conditions set forth below, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **Definitions**

Unless otherwise defined herein, capitalized terms used in this Forbearance Agreement, including its preamble and recitals, shall have the meanings ascribed thereto in the Security Documents.

1.2 **Headings**

The headings of this Forbearance Agreement are for the purposes of reference only and shall not affect the construction of, or be taken into consideration in interpreting, this Forbearance Agreement.

1.3 **Number and Gender**

Any reference in this Forbearance Agreement to gender includes all genders, and words importing the singular number only include the plural and *vice versa*. All of the references to Borrowers and Guarantors herein in respect of liability for the covenants, representations and warranties of each such entity contained herein, shall be deemed to be a reference to all of the Borrowers and Guarantors, respectively, jointly and severally with each other.

1.4 **Representations and Warranties**

Any confirmation, acknowledgement or certification contained in this Forbearance Agreement shall, whether or not expressed as such herein, be deemed also to be a representation of the truthfulness of the matters confirmed, acknowledged or certified, and a warranty that the matters so confirmed, acknowledged or certified shall remain true throughout the Forbearance Period (as hereinafter defined), all with the intent that the Lender may rely on such deemed representations in entering into this Forbearance Agreement and with the intent that any breach of such deemed warranties (or any misrepresentation discovered during the Forbearance Period) shall be a default under this Forbearance Agreement.

ARTICLE 2
ACKNOWLEDGMENTS

2.1 **Acknowledgement of Recitals**

The Borrowers certify, acknowledge and confirm that: (i) the recitals to this Forbearance Agreement are true and complete and describe all relevant facts and circumstances relating to the Loan and the Indebtedness as of the date hereof; and (ii) there are no facts or circumstances known to any of the Borrowers that, if disclosed to the Lender, might reasonably be expected to adversely affect the Lender's decision to forbear in the manner set forth in this Forbearance Agreement.

2.2 Acknowledgments of Indebtedness and Default

(a) The Borrowers hereby confirm and acknowledge that, as of January 30, 2015, the total indebtedness of \$3,039,647.96, as set out in the attached Schedule "A", was, but for the forbearance contemplated under this Forbearance Agreement, immediately due and payable under the terms of the Security Documents;

(b) Forthwith after the payment made today of \$37,000.00 in certified funds paid to the Lender or to whom the Lender directed, there remains a total indebtedness of exactly **\$3,002,647.96** owing under the Security (the "Indebtedness").

(c) The Borrower hereby confirms and acknowledges that, as of the date hereof, it is validly indebted to the Lender for the payment in full of all of the Indebtedness, without defense, counterclaim, offset, cross-complaint, claim or demand of any kind or nature whatsoever.

(d) Each Guarantor hereby confirms and acknowledges that, as of the date hereof, it is validly indebted to the Lender for the payment in full of the Indebtedness, subject to the respective limit amount, which it has guaranteed, without defense, counterclaim, offset, cross-complaint, claim or demand of any kind or nature whatsoever.

(e) Each of the Guarantors hereby confirms and acknowledges that this Forbearance Agreement is being entered into for the benefit of the Guarantors as well as for the benefit of the Borrower.

(f) The Borrowers hereby confirm and acknowledge that nothing contained herein shall alter, amend, modify or extinguish: (i) the Indebtedness; (ii) any rights or remedies that the Lender may have in respect of the Indebtedness (except as expressly set forth herein); or (iii) any or any of the Borrowers' obligations to repay the Indebtedness.

(g) The Borrowers hereby confirm and acknowledge that, neither this Forbearance Agreement nor any of the other documents, agreements or instruments executed or delivered in connection herewith or related hereto, constitutes a novation of the Security Documents or, except as expressly provided for herein, any modification of any of the Security Documents.

2.3 Release and Waiver of Defences

The Borrowers, on their own behalf, and on behalf of their respective successors and assigns, hereby release, waive and forever discharge the Lender, and all of its officers, directors, employees, solicitors, investors and agents from any and all actions, causes of action, debts, dues, claims, demands, liabilities and obligations of every kind and nature, both in law and equity, known or unknown, whether matured or unmatured, absolute or contingent arising from the date of Commitment No. 1 through the date hereof with respect to this Forbearance Agreement, the Security Documents and/or the other documents relating thereto and the transactions contemplated thereby.

2.4 Acknowledgement re Security Documents in Full Force and Effect, etc.

(a) The Borrowers hereby ratify and affirm in their entirety the Security Documents, all of which remain in full force and effect both throughout the Forbearance Period and from and after the expiration or earlier termination thereof.

(b) The Borrowers covenant that nothing in this Forbearance Agreement shall, or shall be construed to: (i) impair the validity, perfection or priority of the charges and security interests created under or evidenced by the Security Documents or any other credit documents to which they are a party or are otherwise bound; (ii) waive or impair any rights, powers or remedies of the Lender under the Security Documents or otherwise at law upon termination of the Forbearance Period, all of which are expressly reserved and affirmed; (iii) require the Lender to extend the Forbearance Period, or grant additional cure or forbearance periods, or otherwise modify this Forbearance Agreement; or (iv) waive the existing defaults under the Loan and the Security Documents.

(c) Without in any way prejudicing the Lender's right to unilaterally appoint a receiver and/or a receiver-manager as of right and without the permission or consent of any of the Borrowers, the Borrowers hereby expressly consent to the appointment of any receiver and/or a receiver-manager, at any time and from time to time under all of the Security Documents in the same manner as expressly provided for in the Security Documents.

ARTICLE 3
Forbearance

3.1 Forbearance

(a) On the terms and subject to the conditions set forth in this Forbearance Agreement, the Lender agrees to forbear from taking any action or exercising any right or remedy at law or in equity permitted to be taken or exercised by it under the Security Documents or under applicable law, during the period (the "**Forbearance Period**") described in Section 3.2 below, but only with respect to the Existing Default.

(b) For greater certainty but without in any way limiting the generality of the foregoing, such forbearance shall: (i) extend only to the Existing Default and not to any other default or event of default under the Security Documents now existing or occurring after the date hereof; (ii) shall not in any way or manner restrict the Lender from exercising any rights, powers or remedies it may have with respect to the Existing Default from and after the expiration or earlier termination of the Forbearance Period; and (iii) shall not in any way or manner restrict the Lender from exercising any rights, powers or remedies it may have with respect to any other default or event of default under the Security Documents at any time, whether before or after the expiration or termination of the Forbearance Period.

(c) Without in any way prejudicing the validity, perfection and enforceability of the Security Documents, the Lender may, notwithstanding such forbearance, take any and all steps and do such things as may be necessary or desirable to further record, register or otherwise affect the perfection of the charges and security interests created under or evidenced by the Security Documents.

3.2 The Forebearance Period

(a) The Forebearance Period shall begin on the date of this Forebearance Agreement and end, without any further notice required on the part of the Lender to any of the Borrowers, on the earlier of: (i) the moment of any further or other default under the Security Documents (being a default other than the Existing Default and including, for greater certainty and without in any way limiting the generality of the foregoing, any and all defaults in the prompt payment of any payment due during the Forebearance Period); and (ii) the moment of any default under this Forebearance Agreement by any of the Borrowers at any time; and (iii) **July 31, 2015**.

(b) Forthwith after the Forebearance Period has expired or been terminated, as the case may be, all rights, powers and remedies of the Lender under the Security Documents shall be available to and capable of exercise by the Lender. Nothing in this Forebearance Agreement shall in any way or manner restrict the Lender from exercising any rights, powers or remedies it may have pursuant to the Security Documents with respect to the Existing Default from and after the expiration or termination of the Forebearance Period or with respect to any other defaults at any time (including, for greater certainty, during the Forebearance Period).

(c) The Lender and Borrowers agree that, notwithstanding anything to the contrary in the Security Documents, during the Forebearance Period and provided no default under this Forebearance Agreement or any further default under the Security Documents occurred by any of the Borrowers at any time, interest shall accrue on the Indebtedness at the rate of 2.0% per annum calculated monthly, interest only. For greater certainty, if any default under this Forebearance Agreement or any further default under the Security Documents occurs by any of the Borrowers, interest shall immediately revert back to the interest rate set out in the Promissory Note, retroactively from the date of the Agreement.

(d) The Borrower agrees to pay to the Lender, during the Forebearance Period, a monthly payment of Five Thousand Dollars (\$5,000.00) on the last day of each month, commencing on February 28, 2015, on account of the accruing interest on the Indebtedness.

ARTICLE 4 **Obligations**

4.1 Borrower's Obligations

In addition to all and any Borrower's obligation under any of the Security Documents, so long as this Forebearance Agreement is in effect, and until the Indebtedness has been paid in full, and except as otherwise permitted by the prior written consent of the Lender, the Borrower agrees and covenants as follows:

- (a) **Bank Account.** The Borrower shall establish and shall continue to maintain, at its expense, an operating business account (the "**Bank Account**") with the Lender into which the Borrower shall promptly deposit all funds received from all sources including, without limitation, all account receivable payments, cash sales receipts, credit card payments, any and all refunds received from any source whatsoever and any proceeds of any advances or other loans made to it and shall

direct its account debtors that remit payments by electronic funds transfers to directly remit all payments into the Bank Account.

- (b) **Access to Information.** The Borrower shall promptly provide the Lender with all information requested by the Lender from time to time concerning its financial condition, and during normal business hours and from time to time upon reasonable notice, permit representatives of the Lender to inspect its property and to examine and take extracts from its financial books, accounts and records including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss its financial condition with its accountants and its auditors.

- (c) **Taxes.** The Borrower shall pay, remit or discharge, before they become delinquent all Priority Claims (*as defined below*) and shall prepare and file, or cause to be prepared and filed, all tax returns that are required to be prepared and filed by it with the appropriate governmental authority on a timely basis all in accordance with applicable laws in connection with the Priority Claims. "**Priority Claims**" means the aggregate of any amounts accrued or payable by the Borrower which under any law may rank prior to or *pari passu* with any of the Security Documents or otherwise in priority to any claim by the Lender for payment or repayment of any amounts owing under Security Documents, including: (i) wages, salaries, commissions or other remuneration; (ii) vacation pay; (iii) pension plan contributions; (iv) amounts required to be withheld from payments to employees or other persons for federal and provincial income taxes, employee Canadian Pension Plan contributions and employee Employment Insurance premiums, additional amounts payable on account of employer Canada Pension Plan contributions and employer Employment Insurance premiums; (v) federal goods and services tax; (vi) provincial sales or other consumption taxes; (vii) Workers' Compensation Board and Workplace Safety and Insurance Board premiums or similar premiums; and (viii) real property taxes.

- (d) **Reporting.** The Borrowers shall, in a form and manner prescribed by the Lender (which may include by fax and/or e-mail), deliver to the Lender the following:
 - (i) Monthly, by the twenty-fifth (25th) of each calendar month in respect of the preceding month, internally prepared financial statements for the preceding month including, without limitation, balance sheet, statement of income and retained earnings, and internally prepared financial statements for the year to date;

 - (ii) Monthly, by the twenty-fifth (25th) of each calendar month in respect of the preceding month, copies of all returns, filing and remittances with respect to the Priority Claims, filed or paid ;

ARTICLE 5

ARTICLE 6
MISCELLANEOUS

6.1 Notices

From and after the date hereof, all notices and other communications which may or are required to be given pursuant to any provision of this Forbearance Agreement shall be given or made in writing and shall be deemed to be validly given only if served personally or by registered mail or by email, in each case addressed:

- (a) to the Lender, as follows:

8111 Jane Street, Unit 1
Vaughan ON L4K 4L7

Attention: Suzanne Hyde, Manager Commercial Special Loans
Fax: (905) 738-8283
Email: shyde@pacecu.com

- (b) to the Borrower and Lana Stoddart, as follows:

3421 Line 1 North
RR 1
Barrie, Ontario L4M 4Y8

Attention: Lana Stoddart
Fax:
Email:

- (c) to Hilary Jeanne Mills, as follows:

48 Varden Cres.
Barrie, Ontario L4M 4P3
Fax:
Email:

or at such other address of which any party may, from time to time, advise the other parties by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of personal service or the third business day following the date stamped on the registered mail receipt, as the case may be.

6.2 **Counterparts, etc.**

This Forbearance Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Delivery of an executed counterpart by facsimile to the parties' solicitors shall be effective as delivery of a manually executed counterpart.

6.3 **Successors and Assigns**

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

6.4 **Entire Agreement**

This Forbearance Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. None of the terms or conditions of this Forbearance Agreement may be changed, modified, waived or cancelled except by a document signed by all of the parties hereto expressly referencing this Forbearance Agreement and explicitly changing, modifying, waiving or cancelling same.

6.5 **Relationship**

The parties agree that the relationship between the Lender, on the one hand, and any of the Borrowers, on the other hand, is that of creditor and debtor and not that of partners, joint venturers or any like relationship and that this Forbearance Agreement does not constitute a partnership agreement, or any other association between the Lender and the Borrowers other than that of creditor and debtor. The Borrowers acknowledge that the Lender has acted at all times only as creditor to the Borrowers within the normal and usual scope of the activities normally undertaken by a creditor and in no event has the Lender attempted to exercise any control over the Borrowers or their respective businesses or affairs.

6.6 **Expenses**

All costs and expenses, both internal and out-of-pocket, incurred by the Lender in connection with the preparation, negotiation, execution and administration of the forbearance contemplated herein, including, without limitation, legal fees and disbursements in connection therewith, shall be paid or reimbursed by the Mortgagors forthwith upon demand, failing which same shall automatically form a part of the Indebtedness.

6.7 **Survival**

Any confirmation, acknowledgement or certification made to the Lender or covenant made in favour of the Lender by any of the Borrowers herein, shall, at the sole option of the Lender, survive and continue to bind the Borrowers after and notwithstanding the expiration or earlier termination of the Forbearance Period and of this Forbearance Agreement. In furtherance thereof, each of the Borrowers agree that it is estopped from ever asserting

otherwise in connection with any proceedings relating to the Security Documents and the Indebtedness.

6.8 Further Assurances

Subject to the terms hereof, the Borrowers agree to, from time to time (and at all times when specifically requested the Lender, do all such further acts and execute and deliver all such further documents and instruments (including, without limitation, any agreed statements of facts consistent with the recitals of this Forbearance Agreement) as may be necessary or desirable in order to fully perform, carry out or better evidence the terms and intent hereof.

6.9 Time of the Essence

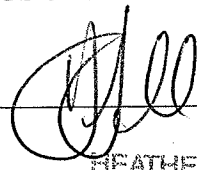
Time shall be of the utmost essence in all respects and at all times under this Forbearance Agreement.

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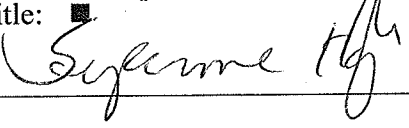
144

IN WITNESS WHEREOF the Parties have caused this Forbearance Agreement to be duly executed on the date first above written.

PACE SAVINGS & CREDIT UNION LIMITED

by _____ 

Name: ■ **HEATHER LEE**
VICE PRESIDENT CREDIT

Title: ■ _____
by _____ 

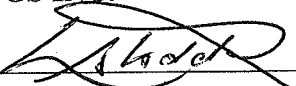
Name: ■ **SUZANNE HYDE**
MANAGER, COMMERCIAL SPECIAL LOANS

Title: ■ _____

I/ We have authority to bind the Corporation.

SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

By its General Partner, FSP HOLDINGS INC.

by _____ 

Name: ■ **LANA STAGGART**

Title: ■ **General Mgr.**

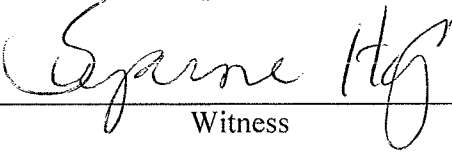
by _____

Name: ■ _____

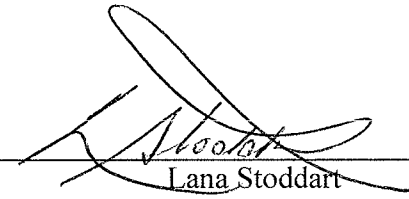
Title: ■ _____

I/ We have authority to bind the Corporation.

SIGNED, SEALED & DELIVERED
in the presence of:

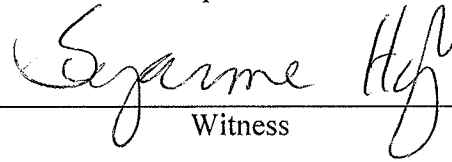


Witness

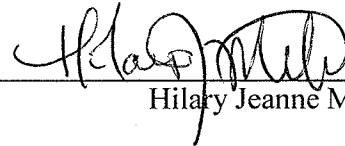


Lana Stoddart

SIGNED
in the presence of:



Witness



Hilary Jeanne Mills

Schedule "A"

Account Statement as of January 30, 2015

Principal Balance as at January 30, 2015	\$2,826,771.81
Accrued Interest to January 30, 2015	\$49,604.02
Sundry Balance	\$88,564.55
Realty Taxes paid on January 30, 2015	\$70,907.58
Legal Fees to the date hereof	<u>\$3,800.00</u>
Total amount as of January 30, 2015	\$3,039,647.96

Schedule "B"

LIST OF PROPERTIES

SETTLERS PROPERTY

PIN 58527-0314

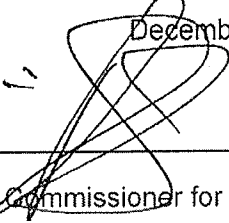
Part Lot 41-42 Concession 2 Medonte Part 1 Plan 51R30187; Oro-Medonte being whole of PIN 58527-0314 (LT) and municipally known as 3421 Line 1 North, Oro-Medonte, Ontario.

MILLS PROPERTY

PIN 52088- 0393

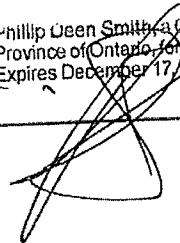
Parcel 16480 Sec SS; Part Broken Lot 29 Con 8 Hagerman Part 48 PSR1806; Together with Parts C & D PSR1806; Part M PSR1807 & Part PSR1809 as in LT82386; and municipally known as 302 Dunchurch Estates Road, Dunchurch, Ontario.

This is Exhibit " T " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

Phillip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017





149
Lawyers, Patent & Trade-mark Agents

150 York Street, Suite 800
Toronto ON M5H 3S5
Tel: 416.364.1553
Fax: 416.364.1453

October 26, 2015

Howard F. Manis
hmanis@msmlaw.ca
416.364.5289

Via Registered Mail and Regular Mail

Personal & Confidential

Marianne D'Souza, Paralegal
mdsouza@msmlaw.ca
416.361.2610

Settlers' Ghost Golf Club LP
3421 Line 1 North
RR 1
Barrie, Ontario
L4M 4Y8

Attention: Lana Stoddart and Hilary Jeanne Mills

Dear Sirs,

**RE: Our File No. 152777
Pace Credit Union (the "Bank") and
Settlers' Ghost Golf Club LP (the "Company")**

Please be advised that we are solicitors for the Bank.

The Company is indebted to the Bank pursuant to loans and advances provided by the Bank to the Company in the amount of \$3,038,061.16 inclusive of principal and accrued interest as of October 21, 2015.

As authorized agents of the Bank, we hereby demand repayment in full of the foregoing indebtedness totalling \$3,038,061.16 plus per diem interest from October 20, 2015 to the date of payment with respect to the said loans. In addition, we require payment of the sum of \$1,695.00 on account of legal fees and expenses incurred in enforcing the Bank's remedies herein, inclusive of HST. Please be advised if we are not in receipt of payment in full of the foregoing amount including interest accrued up to and including the date of receipt of payment on or before the close of business Friday, November 6, 2015, we have instructions from the Bank to commence whatever legal proceedings we deem necessary in order to recover the full amount of the indebtedness due and owing by the Company to the Bank and to enforce all security held by the Bank for the obligations of the Company to the Bank.

Please be advised that we are simultaneously making demand upon the guarantors of the obligations of the Company to the Bank.

If the foregoing amounts fluctuate for any reason whatsoever between the date hereof and the date of payment of the indebtedness of the Company to the Bank, please consider this demand



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www.msmlaw.ca



effective with respect to whatever the balance of principal plus accrued and unpaid interest may be at any time between the date hereof and November 6, 2015 and if not paid on or before November 6, 2015, be considered a demand for the balance due and owing as of the said November 6, 2015.

Should circumstances change between the date hereof and November 6, 2015 such that the Bank is of the view that its rights have been adversely affected, we reserve the right to proceed with the enforcement of the Bank's remedies sooner.

Lastly, we enclose herewith the Notice Pursuant to Section 63(4) of the *Personal Property Security Act (Ontario)* and the Form 115 - Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* which are served upon you in accordance with the *Rules of Civil Procedure*.

Kindly govern yourself accordingly.

Yours very truly,
Macdonald Sager Manis LLP



Per: Howard F. Manis
HFM/MCD

cc: Suzanne Hyde
Pace Credit Union



151
Lawyers, Patent & Trade-mark Agents

150 York Street, Suite 800
Toronto ON M5H 3S5
Tel: 416.364.1553
Fax: 416.364.1453

October 26, 2015

Howard F. Manis, Partner

hmanis@msmlaw.ca
416.364.5289

Via Registered Mail and Regular Mail

Personal & Confidential

Marianne D'Souza, Law Clerk

mdsouza@msmlaw.ca
416.361.2610

Lana Stoddart
3421 Line 1 North
RR 1
Barrie, Ontario
L4M 4Y8

Hillary J. Mills
c/o Settlers' Ghost Golf Club LP
3421 Line 1 North
RR 1
Barrie, Ontario L4M 4Y8

Hillary J. Mills
48 Varden Crescent
Barrie, Ontario
L4M 4P3

Dear Madams,

**RE: Our File No. 152777
Royal Bank of Canada (the "Bank") and
Settlers' Ghost Golf Club LP (the "Company")**

Please be advised that we are solicitors for the Bank and confirm that you have guaranteed the obligations of the Company to the Bank pursuant to loans and advances provided by the Bank to the Company. As of October 20, 2015, the Company is indebted to the Bank in the amount of \$3,038,061.16 inclusive of principal and accrued interest. Per diem interest accrues on this amount from October 21, 2015.

Please find enclosed a copy of a letter demanding repayment from the Company of its indebtedness to the Bank.

Pursuant to the guarantees executed by each of you as aforementioned, we hereby demand payment of the sum of **\$250,000.00 plus accrued interest and costs from the date hereof** from Lana Stoddart and the sum of **\$160,000.00 plus accrued interest and costs from the date hereof** from Hillary J. Mills, being the maximum amount of the guarantees executed by



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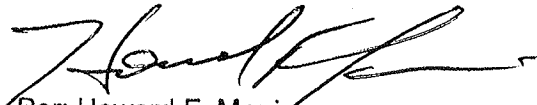
each of you pursuant to the terms of the Guarantees until the date of receipt of payment or judgment.

Please be advised that if we are not in receipt of payment in full of the said indebtedness of the Company to the Bank as demanded from the Company or payment from you of your obligations pursuant to the said Guarantees on or before the close of business on Friday, November 6, 2015, we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said funds due and owing to the Bank plus interest thereon from the date of this demand from each of you as guarantors of the obligations of the Company to the Bank.

In addition, we enclose herewith the Form 115 - Notice of Intention to Enforce Security pursuant to the provisions of the Bankruptcy and Insolvency Act which is hereby served upon Hillary J. Mills in accordance with the *Rules of Civil Procedure*.

Kindly govern yourselves accordingly.

Yours very truly,
Macdonald Sager Manis LLP



Per: Howard F. Manis
HFM/MCD

cc: Suzanne Hyde
Pace Credit Union

**NOTICE PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT (ONTARIO)**

TO: Settlers' Ghost Golf Club LP
3421 Line 1 North
RR 1
Barrie, Ontario
L4M 4Y8

TAKE NOTICE that pursuant to a General Security Agreement made between Pace Credit Union and Settlers' Ghost Golf Club LP, the said Pace Credit Union intends to dispose of the collateral thereby secured unless the collateral is redeemed.

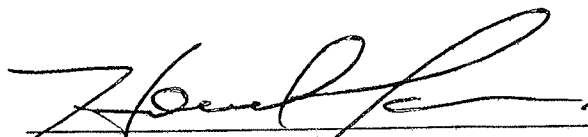
1. The collateral is all inventory of merchandise owned or acquired by the debtor and made, sold, distributed or delivered by the secured party to the debtor (the "Property") and all proceeds of the Property, including but not limited to all monies, trade-ins, equipment, accounts, notes and other instruments, contract rights, chattel papers, documents of title, goods, inventory, insurance claims and proceeds, securities, choses in action, other intangibles and any other personal property or obligation received when Property of proceeds thereof are sold, exchanged or otherwise disposed of (the "Collateral").
2. The amount required to satisfy the obligation of Settlers' Ghost Golf Club LP secured by the General Security Agreement is \$3,038,061.16 inclusive of interest as of October 21, 2015. Interest continues to accrue from October 21, 2015 to the date of payment.
3. The expenses of Pace Credit Union to be incurred in connection with the disposition of the Collateral are estimated to be \$50,000.00.
4. Upon payment of the amounts due as above described, the Collateral may be redeemed.
5. Unless payment of the amounts due as above described is received by Pace Credit Union by December 2, 2015, the Collateral will be disposed of after such date by private sale,

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public tender or public auction and Settlers' Ghost Golf Club LP may be liable for any deficiency.

DATED at Toronto, this 26th day of October, 2015

PACE CREDIT UNION
by its solicitors,
MACDONALD SAGER MANIS LLP



Per: **Howard F. Manis**

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FORM 115

Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

TO: **SETTLERS' GHOST GOLF CLUB LP, an insolvent person**

TAKE NOTICE THAT:

1. Pace Credit Union, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (a) all present and future equipment, fixtures, plant machinery, tools, furniture, inventory, raw materials, goods in process, finished goods, packaging materials, goods acquired or held for sale, intangibles, accounts, accounts receivable, contracts, rights, other choses in action of every kind or nature now due or hereafter to become due, insurance rights, chattel papers, documents of title, instruments, money, securities, and all other property and assets, real and personal, moveable and immoveable, of whatever nature and kind, as well as the proceeds from any of the foregoing assets;
- (b) the real property described as PIN 58527-0314, Part Lot 41-42 Concession 2 Medonte Part 1 Plan 51R30187; Oro-Medonte being whole of PIN 58527-0314 (LT) and municipally known as 3421 Line 1 North, Oro-Medonte, Ontario;

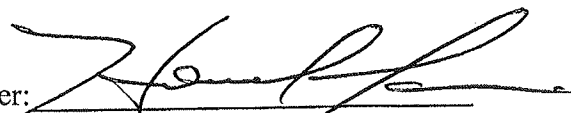
The total amount of the indebtedness secured by the security is \$3,038,061.16 plus interest thereon calculated at the interest rate of 5.25% from October 21, 2015.

2. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED this 26th day of October, 2015.

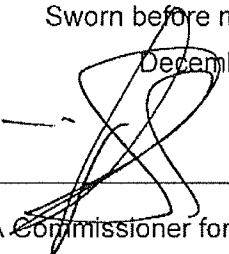
PACE CREDIT UNION,
by its authorized agent herein,
MACDONALD SAGER MANIS LLP

Per:


Howard E. Manis

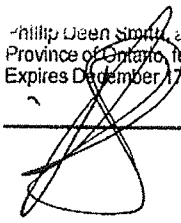
This Notice is a required document under the *Bankruptcy & Insolvency Act* (the "Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

This is Exhibit " U " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

-Philip Deen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017.



PAGE, MARTIN LLP

Barristers & Solicitors

Murray B. Page, Q.C (1926-2010)

Jane Martin

Kenneth H. Page

150 York Street, Suite 800

Toronto, Ontario, M5H 3S5

Tel: (416) 595-9935 x 340

Fax: (416) 595-1731

E-mail: kenpage@pagemartin.com

December 4, 2015

VIA FACSIMILE - 905-738-9848

IRA SMITH TRUSTEE & RECEIVER INC.

Trustee in Bankruptcy

167 Applewood Crescent, Suite 6

Concord, Ontario

L4K 4K7

Attention: Ira Smith

RE: SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC.

You have requested that we review and provide you with our Opinion as to the validity and enforceability of security interest granted by the Debtor in favour of PACE Credit Union by the Debtor on the assets and undertaking of the Debtor and the enforceability of those interests as against a Receiver. I confirm we have reviewed the following documentary evidence:

1. Settlers' Ghost Gold Club Limited Partnership Business Loan General Security Agreement dated August 27, 2012 ;
2. Demand Promissory Note dated August 27, 2012;
3. PPSA search

I have not reviewed the Minute Book. Our Opinions are subject to the following qualifications and reservations:

1. We have assumed that all documents were executed on the date indicated therein;
2. We have assumed the genuineness of all signatures and legal capacity of all natural persons whose signatures appear on behalf of the Debtor and the conformity to the original documents of all documents submitted to us as photostatic copies;
3. We have assumed the accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or inquired or have caused such searches or inquiries to be conducted;
4. We have assumed that the Debtor has no legal defences against the Creditors without limitation, absence of legal capacity, fraud, misrepresentation, undue influence or duress;

5. We have assumed that the General Security Agreements referenced were delivered by the Debtor as security for direct advances;
6. We have assumed that the money was in fact advanced;
7. We express no Opinion as to:
 - (a) title of the Debtor to any of the collateral whatsoever;
8. We are qualified to render Opinions in this regard only as to the laws in force in the Province of Ontario and the applicable federal laws of Canada as currently applied and enforced in Ontario.
9. We have assumed that the General Security Agreement referenced above have, to the extent that financing statements have been registered under the *Personal Property Security Act*, (Ontario) (the "PPSA") with respect to any of them, attached in accordance with the provisions of the PPSA in connection therewith. We are also assuming that the description of the collateral secured is sufficient to enable it to be identified within the meaning of section 1(1)(a) of the PPSA, and that, neither the Debtor nor any creditor has agreed to postpone the time for attachment;
10. This Opinion is confined to statements of fact or matters set forth herein as existing as at the date of this Opinion.

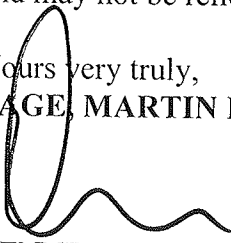
The *Personal Property Security Act* search discloses a General Security Agreement registered in favour of Pace Credit Union.

The Security Agreement in favour of Pace Credit Union provides a continuing security interest in the assets of the Debtor including receivables, inventory, equipment, chattel paper, tangibles, books of account, and other property including proceeds. The Agreement provides for events of default. The remedies in the event of default include the appointment of a Receiver as well as all remedies available under the Personal Property Security Act.

Based upon and subject to the foregoing our Opinion that the security given by the Debtor in favour of Pace Credit Union is perfected under the PPSA and constitutes a valid and binding obligation of the Debtor in favour of those creditors in accordance with its terms against a Receiver.

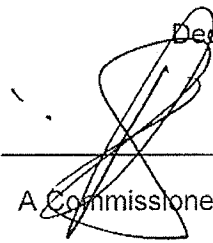
The Opinion expressed herein is provided solely for the benefit of the party who it was delivered and may not be relied upon or used by any other person for any reason whatsoever.

Yours very truly,
PAGE, MARTIN LLP

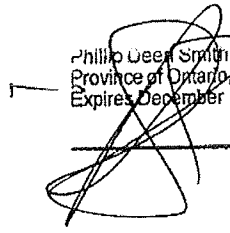


KENNETH H. PAGE

This is Exhibit " V " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.



Philip Ueen Smith, a Commissioner, etc.,
Province of Ontario, for PACE Credit Union.
Expires December 17, 2017.

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(420)

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

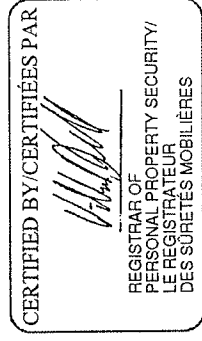
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC

FILE CURRENCY : 30NOV 2015

ENQUIRY NUMBER 20151201101104.50 CONTAINS 66 PAGE(S), 6 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

PAGE, MARTIN LLP
KENNETH H. PAGE
150 YORK STREET, SUITE 800
TORONTO ON M5H 3S5



CONTINUED . . . 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 705792681
CAUTION : TOTAL : MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 01 20150505 1437 1530 0011 P PPSA 6
02 002

02 DEBTOR : DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME :
03 NAME : BUSINESS NAME : SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP :
04 ADDRESS : 3421 LINE 1 NORTH, RR #1 : BARRIE : ON : L4M 4Y8

05 DEBTOR : DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME :
06 NAME : BUSINESS NAME : FSP HOLDINGS INC. : BARRIE : ON : L4M 4Y8
07 ADDRESS : 3421 LINE 1 NORTH, RR #1 : BARRIE : ON : L4B 3K6

08 SECURED PARTY / TURF CARE FINANCIAL LIMITED
09 LIEN CLAIMANT ADDRESS : 1 - 30 VOGELL ROAD : RICHMOND HILL : ON : L4B 3K6

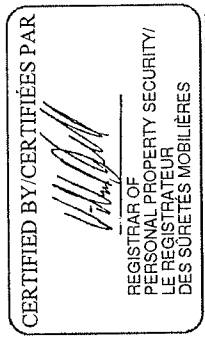
10 COLLATERAL CLASSIFICATION : MOTOR VEHICLE AMOUNT : DATE OF NO. FIXED
CONSUMER : Maturity or Maturity Date
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : X

11 YEAR MAKE : MODEL : V.I.N.
12 MOTOR VEHICLE

13 GENERAL : ALL PRESENT AND FUTURE GOODS LEASED BY THE SECURED PARTY TO THE
14 COLLATERAL DEBTOR, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,
15 DESCRIPTION REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND

16 REGISTERING : D+H LIMITED PARTNERSHIP
17 AGENT ADDRESS : SUITE 200, 4126 NORLAND AVENUE : BURNABY : BC : V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 3



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 705792681

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
 02 02 002 20150505 1437 1530 0011

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 03 NAME BUSINESS NAME ADDRESS
 04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 06 NAME BUSINESS NAME ADDRESS
 07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ADDRESS
 09 ADDRESS

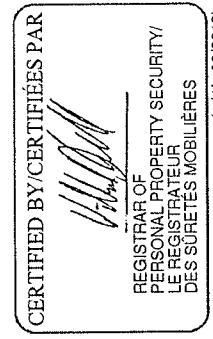
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO. FIXED INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED Maturity Date

11 YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE FOREGOING.
 14 COLLATERAL DESCRIPTION 1 - DEMO YAMAHA BEVERAGE UNIT

16 REGISTERING AGENT ADDRESS
 17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 685528047
01 CAUTION FILING : 01 PAGE NO. OF PAGES : 002 TOTAL PAGES : 002
MOTOR VEHICLE SCHEDULE : 20130325 1442 1530 8773 P PPSA REGISTERED UNDER : PPSA REGISTRATION NUMBER : 1442 1530 8773 REGISTRATION PERIOD : 8

02 DEBTOR : [REDACTED] FIRST GIVEN NAME : [REDACTED] INITIAL : [REDACTED] SURNAME : [REDACTED] ONTARIO CORPORATION NO. : L4M 4Y8
03 NAME : SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

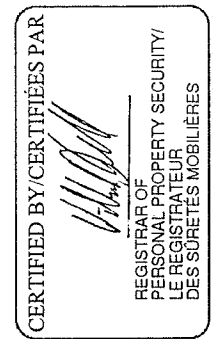
04 ADDRESS : 3421 LINE 1 NORTH, RR #1 BARRIE
05 DEBTOR : [REDACTED] FIRST GIVEN NAME : [REDACTED] INITIAL : [REDACTED] SURNAME : [REDACTED] ONTARIO CORPORATION NO. : L4M 4Y8
06 NAME : FSP HOLDINGS INC.

07 ADDRESS : 3421 LINE 1 NORTH, RR #1 BARRIE
08 SECURED PARTY / LIEN CLAIMANT : MAXIMUM FINANCIAL SERVICES INC.
09 ADDRESS : 30 VOGELL ROAD, UNIT 1 RICHMOND HILL ON L4B 3K6

10 COLLATERAL CLASSIFICATION : CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED X MOTOR VEHICLE AMOUNT : [REDACTED] DATE OF MATURITY OR NO. FIXED MATURITY DATE : [REDACTED] MODEL : [REDACTED] V.I.N. : [REDACTED]

11 MOTOR : [REDACTED] YEAR MAKE : [REDACTED]
12 VEHICLE : [REDACTED]
13 GENERAL : ALL PRESENT AND FUTURE GOODS LEASED BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND
14 COLLATERAL : [REDACTED]
15 DESCRIPTION : [REDACTED]

16 REGISTERING : D+H LIMITED PARTNERSHIP
17 AGENT : SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 5



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : P5SR060
 PAGE : 5
 (424)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 685528047

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 02 002 20130325 1442 1530 8773

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 03 NAME BUSINESS NAME ADDRESS
 04 BUSINESS NAME ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 06 NAME BUSINESS NAME ADDRESS

07 SECURED PARTY / LIEN CLAIMANT ADDRESS

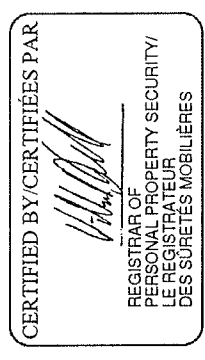
08 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
 09 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL Y.T.N.

11 MOTOR VEHICLE
 12 GENERAL ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF
 13 COLLATERAL THE FOREGOING.
 14 DESCRIPTION 58 - 2013 YAMAHA GOLF CARS

15 REGISTERING AGENT ADDRESS

16 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 17 CONTINUED...



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (425)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER : 583573472

CAUTION : PAGE 01 OF 002
 FILING : TOTAL 01 OF 002 PAGES
 REGISTRATION NUMBER 20121214 1052 1529 0898 P PPSA
 REGISTERED UNDER PERIOD 8

DATE OF BIRTH : [REDACTED]
 BUSINESS NAME : SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
 ADDRESS : 3421 LINE 1 NORTH RR #1 BARRIE
 ONTARIO CORPORATION NO. : ON L4M 418

DATE OF BIRTH : [REDACTED]
 BUSINESS NAME : FSP HOLDINGS INC.
 ADDRESS : 3421 LINE 1 NORTH RR #1 BARRIE
 ONTARIO CORPORATION NO. : ON L4M 418

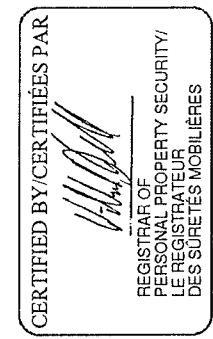
SECURED PARTY / LIEN CLAIMANT : MAXIMUM FINANCIAL SERVICES INC.
 ADDRESS : 30 VOGELL ROAD, UNIT 1 RICHMOND HILL ON L4B 3K6

COLLATERAL CLASSIFICATION : CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : X
 MOTOR VEHICLE AMOUNT : [REDACTED]
 DATE OF MATURITY OR EXPIRY DATE : [REDACTED]
 NO. FIXED : [REDACTED]

YEAR MAKE : [REDACTED]
 MOTOR VEHICLE : [REDACTED]
 V.I.N. : [REDACTED]

GENERAL DESCRIPTION : ALL PRESENT AND FUTURE GOODS LEASED BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND
 REGISTERING AGENT : D+H LIMITED PARTNERSHIP
 ADDRESS : SUITE 200, 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 7



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 7
 (426)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 683573472

01 CAUTION FILING : 02 TOTAL PAGES : 002
 MOTOR VEHICLE SCHEDULE : 20121214 1052 1529 0898
 REGISTRATION NUMBER : 20121214 1052 1529 0898
 REGISTERED UNDER : 20121214 1052 1529 0898
 REGISTRATION PERIOD : 20121214 1052 1529 0898

02 DEBTOR NAME : [REDACTED] INITIAL : [REDACTED] SURNAME : [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]
 03 BUSINESS NAME : [REDACTED] ADDRESS : [REDACTED]
 04 DATE OF BIRTH : [REDACTED] FIRST GIVEN NAME : [REDACTED] INITIAL : [REDACTED] SURNAME : [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]

05 DEBTOR NAME : [REDACTED] INITIAL : [REDACTED] SURNAME : [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]
 06 BUSINESS NAME : [REDACTED] ADDRESS : [REDACTED]
 07 DATE OF BIRTH : [REDACTED] FIRST GIVEN NAME : [REDACTED] INITIAL : [REDACTED] SURNAME : [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]

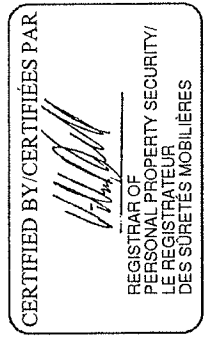
08 SECURED PARTY / LIEN CLAIMANT : [REDACTED] ADDRESS : [REDACTED]
 09 BUSINESS NAME : [REDACTED] ADDRESS : [REDACTED]

10 COLLATERAL CLASSIFICATION : [REDACTED]
 CONSUMER : [REDACTED] MOTOR VEHICLE : [REDACTED] AMOUNT : [REDACTED] DATE OF MATURITY OR MATURITY DATE : [REDACTED]
 GOODS : [REDACTED] INVENTORY : [REDACTED] EQUIPMENT : [REDACTED] ACCOUNTS : [REDACTED] OTHER : [REDACTED]

11 YEAR MAKE : [REDACTED] MODEL : [REDACTED] V.I.N. : [REDACTED]
 12 MOTOR VEHICLE : [REDACTED]

13 GENERAL : [REDACTED] ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY OF THE FOREGOING.
 14 COLLATERAL : [REDACTED]
 15 DESCRIPTION : 58 - 2013 YAMAHA GAS GOLF CARS

16 REGISTERING AGENT : [REDACTED] ADDRESS : [REDACTED]
 17 BUSINESS NAME : [REDACTED] ADDRESS : [REDACTED]



CONTINUED...

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM LC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 630300838

01 CAUTION PAGE TOTAL MOTOP VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES NO. SCHEDULE NUMBER UNDER PERIOD
 001 2 20120730 1145 1901 6646 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME FSP HOLDINGS INC.
 04 ADDRESS 3421 LINE 1 N. BARRIE ONTARIO CORPORATION NO.
 L4M 4Y8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
 07 ADDRESS 3421 LINE 1 N. BARRIE ONTARIO CORPORATION NO.
 L4M 4Y8

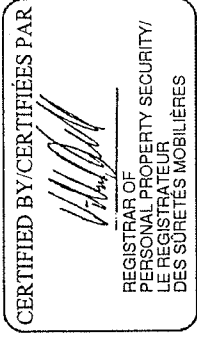
08 SECURED PARTY / ROYNAT INC.
 09 LIEN CLAIMANT ADDRESS SUITE 1500, 4710 KINGSWAY ST. BURNABY BC V5H 4M2

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL SPRAYER(S), MOWER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES
 14 COLLATERAL ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS
 15 DESCRIPTION THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY

16 REGISTERING AVS SYSTEMS INC.
 17 AGENT ADDRESS 201 - 1325 POLSON DR. VERNON BC V1T 8H2



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 580300838

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 002 2 20120730 1145 1901 6646

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 03 NAME BUSINESS NAME ADDRESS
 04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 06 NAME BUSINESS NAME ADDRESS
 07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ADDRESS
 09 ADDRESS

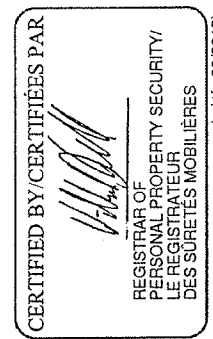
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR Maturity DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN
 14 COLLATERAL INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES
 15 DESCRIPTION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING ADDRESS
 17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
001 5 20120730 1153 1901 6649
RECORD FILE NUMBER 680300838 RENEWAL CORRECT
PERIOD
21 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED REVISIONS
A AMENDMENT YEARS PERIOD
22 INITIAL SURNAME

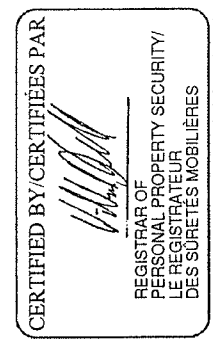
23 REFERENCE FIRST GIVEN NAME BUSINESS NAME FSP HOLDINGS INC.
24 DEBTOR/ TRANSFEROR INITIAL SURNAME

25 OTHER CHANGE
26 REASON/ GENERAL COLLATERAL AMENDED FROM SPRAYER(S), MOWER(S) TOGETHER
27 DESCRIPTION WITH ALL ATTACHMENTS ACCESSORIES REPLACEMENTS
28 SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/ BUSINESS NAME
03/ TRANSFEREE BUSINESS NAME
06 ADDRESS

29 ASSIGNOR ONTARIO CORPORATION NO.
30 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS
09 CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE
YEAR MAKE MODEL V.I.N.

11 MOTOR MOWER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS
12 VEHICLE REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL
13 GENERAL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE
14 COLLATERAL AVS SYSTEMS INC.
15 DESCRIPTION REGISTERING AGENT OR
16 SECURED PARTY/ ADDRESS 201 - 1325 POLSON DR. VERNON BC V1T 8H2
17 LIEN CLAIMANT



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 11

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	5	20120730 1153 1901 6649	
21	RECORD REFERENCED	FILE NUMBER 680300838	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED
22			FIRST GIVEN NAME	INITIAL SURNAME
23	REFERENCE	BUSINESS NAME		
24	DEBTOR/TRANSFEROR			
25	OTHER CHANGE	ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR		
26	REASON/DESCRIPTION	DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR		
27		OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO		
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/TRANSFEREE	BUSINESS NAME		
03/		ADDRESS		
06				
04/07				

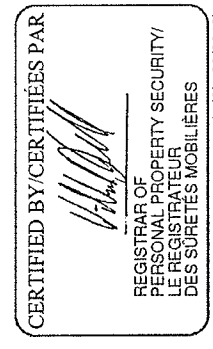
ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED
29				
08				
09				

COLLATERAL CLASSIFICATION	YEAR	MAKE	MODEL	V.I.N.
10				
11				
12				
13				
14				
15				
16				
17				

AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
003 5 20120730 1153 1901 6649

RECORD FILE NUMBER 680300838

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
003 5 20120730 1153 1901 6649 YEARS PERIOD

FIRST GIVEN NAME INITIAL SURNAME

REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME

OTHER CHANGE REASON/ DESCRIPTION THE COLLATERAL OR PROCEEDS OF THE COLLATERAL TO MOWER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THEREO AND ALL PROCEEDS IN

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS

ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION ADDRESS

CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE DATE OF NO FIXED AMOUNT MATURITY OR MATURITY DATE

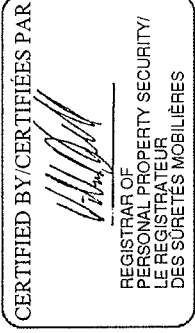
YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT ADDRESS

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



172

TYPE OF SEARCH : BUSINESS DESTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING : PAGE NO. OF PAGES : TOTAL MOTOR VEHICLE REGISTRATION NUMBER : REGISTERED UNDER
 01 004 5 20120730 1153 1901 6649
 RECORD REFERENCED : FILE NUMBER : 680300838
 PAGE AMENDED : NO SPECIFIC PAGE AMENDED : CHANGE REQUIRED : RENEWAL YEARS : CORRECT PERIOD

REFERENCE DEBTOR / TRANSFEROR : BUSINESS NAME : FIRST GIVEN NAME : INITIAL : SURNAME

OTHER CHANGE REASON / DESCRIPTION : ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO

DEBTOR / TRANSFEREE : DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME : BUSINESS NAME : ADDRESS

ASSIGNOR SECURED PARTY / LIEN CLAIMANT / ASSIGNEE : ADDRESS : MOTOR VEHICLE : DATE OF MATURITY OR MATURITY DATE

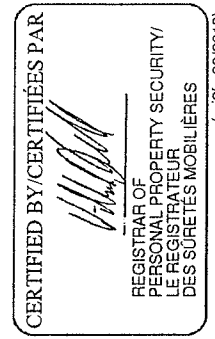
COLLATERAL CLASSIFICATION : CONSUMER : GOODS : INVENTORY : EQUIPMENT : ACCOUNTS : OTHER : INCLUDED : AMOUNT : V. I. N.

MOTOR VEHICLE : YEAR : MAKE : MODEL : REGISTERING AGENT OR SECURED PARTY / LIEN CLAIMANT : ADDRESS

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 005 5 20120730 1153 1901 6649
 RECORD FILE NUMBER 680300838
 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 REFERENCED PERIOD YEARS PERIOD

REFERENCE DEBTOR/ TRANSFEROR
 BUSINESS NAME
 FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME
 FIRST GIVEN NAME INITIAL SURNAME

OTHER CHANGE REASON/ DESCRIPTION
 THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 ADDRESS
 COLLATERAL CLASSIFICATION ADDRESS

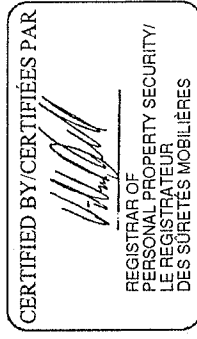
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURETY OR DATE OF NO. FIXED MATURETY DATE
 YEAR MAKE MODEL V. I. N.

MOTOR VEHICLE GENERAL COLLATERAL REGISTERING AGENT OR SECURED PARTY/ ADDRESS LIEN CLAIMANT

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 16
 (435)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER : 646593993
 CAUTION FILING : 02
 TOTAL PAGES : 002
 MOTOR VEHICLE SCHEDULE : 20080703 1453 1530 3630
 REGISTRATION NUMBER UNDER PERIOD : 20080703 1453 1530 3630

DEBTOR NAME : COWEN-WOODS DEVELOPMENTS LIMITED
 DATE OF BIRTH :
 BUSINESS NAME :
 ADDRESS : 249 SAUNDERS ROAD
 INITIAL :
 SURNAME : BARRIE
 ONTARIO CORPORATION NO. :
 ON : L4N 9A3

DEBTOR NAME :
 DATE OF BIRTH :
 BUSINESS NAME :
 ADDRESS :
 INITIAL :
 SURNAME :
 ONTARIO CORPORATION NO. :
 ONTARIO CORPORATION NO. :

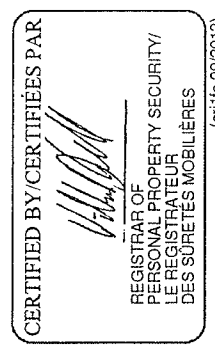
SECURED PARTY / LIEN CLAIMANT :
 ADDRESS :
 ADDRESS :

COLLATERAL CLASSIFICATION :
 CONSUMER GOODS :
 INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED :
 MOTOR VEHICLE AMOUNT :
 DATE OF MATURITY OR NO. FIXED MATURITY DATE :

YEAR MAKE :
 MOTOR VEHICLE :
 MODEL :
 V.I.N. :

GENERAL COLLATERAL DESCRIPTION :
 REGISTERING AGENT :
 ADDRESS :

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED ...



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING : 01
 TOTAL MOTOR VEHICLE REGISTRATION NUMBER UNDER : 20090617 1449 1530 3176
 NO. OF PAGES : 001
 FILE NUMBER : 646593993
 RENEWAL YEARS : 1
 CORRECT PERIOD :
 NO. SPECIFIC PAGE AMENDED : X
 CHANGE REQUIRED : B RENEWAL
 INITIAL SURNAME :

FIRST GIVEN NAME :
 BUSINESS NAME : SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
 INITIAL SURNAME :

BUSINESS NAME :
 ADDRESS :

DATE OF BIRTH :
 BUSINESS NAME :
 ADDRESS :

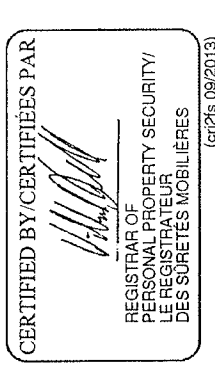
ASSIGNOR :
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

COLLATERAL CLASSIFICATION :
 CONSUMER :
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED :
 MOTOR VEHICLE :
 DATE OF MATURITY OR MATURITY DATE :
 NO. FIXED :

YEAR MAKE MODEL :
 MOTOR VEHICLE :
 GENERAL :
 COLLATERAL :
 DESCRIPTION :
 REGISTERING AGENT OR :
 SECURED PARTY/ ADDRESS :
 LIEN CLAIMANT :

CANADIAN SECURITIES REGISTRATION SYSTEMS
 4126 NORLAND AVENUE
 BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 18



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 01 001 201100429 1446 1530 3399

RECORD FILE NUMBER 646593993 RENEWAL CORRECT PERIOD
 21 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS
 X A AMENDMENT

22 FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

23 DEBTOR/ TRANSFEROR BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

24 OTHER CHANGE ADDITION OF DEBTOR

25 REASON/ DESCRIPTION

26 DATE OF BIRTH 09SEP1958 FIRST GIVEN NAME INITIAL SURNAME
 02/ LANA J STODDARD

27 DEBTOR/ TRANSFEREE BUSINESS NAME

03/ ADDRESS 12 BIRCH GROVE, R.R.#1 BARRIE

04/07 ONTARIO CORPORATION NO. I4M 4Y8

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS

09 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE DATE OF NO. FIXED
 AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE

12 GENERAL COLLATERAL

13 DESCRIPTION CANADIAN SECURITIES REGISTRATION SYSTEMS

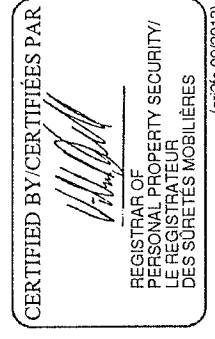
14 REGISTERING AGENT OR ADDRESS 4126 NORLAND AVENUE BURNABY

15 SECURED PARTY/ LIEN CLAIMANT

16 BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED ... 19



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 FILING NO. 01 001 20100623 1450 1530 6609

RECORD FILE NUMBER 646593993 RENEWAL PERIOD
 REFERENCED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS
 X B RENEWAL 1

22 FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

23 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06 ADDRESS
 04/07

ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

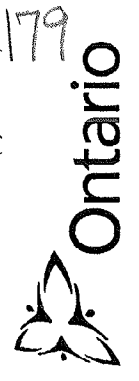
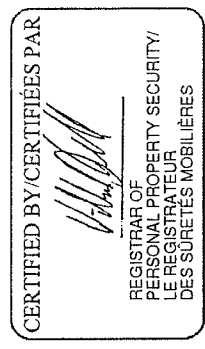
08 COLLATERAL CLASSIFICATION
 09 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR DATE OF NO. FIXED Maturity DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION CANADIAN SECURITIES REGISTRATION SYSTEMS BURNABY BC V5G 3S8
 16 REGISTERING AGENT OR ADDRESS 4126 NORLAND AVENUE
 17 SECURED PARTY/ ADDRESS
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED . . . 20



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION : TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
FILING NO. OF PAGES SCHEDULE NUMBER 20110616 1050 1529 3147
01 001
RECORD FILE NUMBER 546593993
CORRECT PERIOD

PAGE AMENDED : NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS
X B RENEWAL 1
FIRST GIVEN NAME INITIAL SURNAME

REFERENCE BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
DEBTOR/ TRANSFEROR

OTHER CHANGE
REASON/ DESCRIPTION
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION ADDRESS
CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity DATE OF Maturity DATE
MOTOR VEHICLE NO FIXED

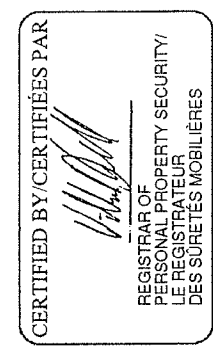
YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE
GENERAL COLLATERAL
DESCRIPTION CANADIAN SECURITIES REGISTRATION SYSTEMS BURNABY BC V5G 3S8
REGISTERING AGENT OR ADDRESS 4126 NORLAND AVENUE

LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 21

ONTARIO CORPORATION NO.



REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTREUR DES SURETES MOBILIERES
(cr2ts 09/2013)



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
01 001 20120607 1452 1530 0455

01 RECORD FILE NUMBER 646593993

21 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT PERIOD
X B RENEWAL 2

22 REFERENCE FIRST GIVEN NAME INITIAL SURNAME

23 DEBTOR / BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

24 TRANSFEROR

25 OTHER CHANGE

26 REASON /

27 DESCRIPTION

28

02 / DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR /

03 / BUSINESS NAME

06 TRANSFEREE

04 / 07 ADDRESS

29 ASSIGNOR SECURED PARTY / LIEN CLAIMANT / ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

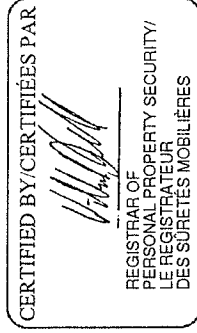
16 REGISTERING AGENT OR

SECURED PARTY / ADDRESS BURNABY BC V5G 3S8

17 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONT INUED . . . 22



(c)2s 09/2013

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

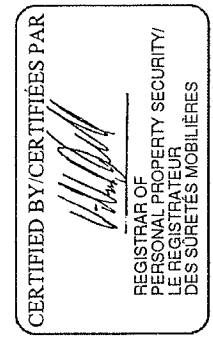
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21	RECORD REFERENCED	001	1	20120807 0947 1515 2274	
		FILE NUMBER	646593993		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED F PART DISCH	RENEWAL YEARS
23	REFERENCE DEBTOR / TRANSFEROR	FIRST GIVEN NAME	ROBERT	INITIAL SURNAME	MCLAREN
24		BUSINESS NAME			
25	OTHER CHANGE REASON / DESCRIPTION				
26					
27					
28					
02 /	DEBTOR / TRANSFEREE	DATE OF BIRTH		INITIAL SURNAME	
05					
03 /		BUSINESS NAME			
06		ADDRESS			
04 / 07					ONTARIO CORPORATION NO.

29	ASSIGNOR SECURED PARTY / LIEN CLAIMANT / ASSIGNEE	ADDRESS	
08			
09			
	COLLATERAL CLASSIFICATION		
	CONSUMER		
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE	DATE OF MATURITY OR MATURITY DATE
	YEAR MAKE	MODEL	V.I.N.
11	MOTOR VEHICLE GENERAL		
12			
13			
14			
15			
16	REGISTERING AGENT OR SECURED PARTY / LIEN CLAIMANT	ADDRESS	
17		MACDONALD SAGER MANIS LLP 150 YORK STREET, SUITE 800 TORONTO	(DN/MF 121807) TORONTO

ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 001 1 20120807 0951 1515 2275

RECORD FILE NUMBER 646593993
 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 REFERENCED 001 1 F PART DISCH YEARS PERIOD

REFERENCE FIRST GIVEN NAME INITIAL SURNAME
 DEBTOR/ TRANSFEROR BUSINESS NAME COWEN-WOODS DEVELOPMENTS LIMITED

OTHER CHANGE
 REASON/ DESCRIPTION

DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03/ TRANSFEREE BUSINESS NAME ADDRESS
 04/07 ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08 ADDRESS
 09 COLLATERAL CLASSIFICATION

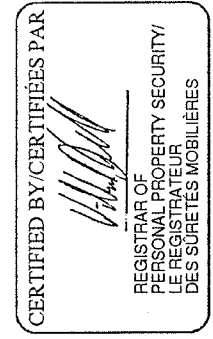
10 CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V. I. N.

11 MOTOR MACDONALD SAGER MANIS LLP (DN/MF 121807) TORONTO M5H 3S5
 12 VEHICLE 150 YORK STREET, SUITE 800
 13 GENERAL REGISTERING AGENT OR ADDRESS ON

14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS ON M5H 3S5
 17 SECURED PARTY/ LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 24
 (443)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

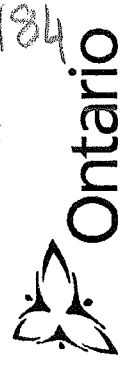
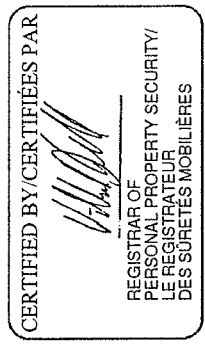
FORM 2c FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
21	RECORD REFERENCED	001	1	20120807 0955 1515 2276	
		FILE NUMBER	646593993		
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23	REFERENCE		FIRST GIVEN NAME	INITIAL SURNAME	CORRECT PERIOD
24	DEBTOR/TRANSFEROR		LANA	J STODDARD	
		BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL SURNAME	
05	DEBTOR/				
03/	TRANSFEREE				
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.

29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09					
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	DATE OF MATURITY OR MATURITY DATE	
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	ADDRESS	TORONTO	ON M5H 3S5
		MACDONALD SAGER MANIS LLP	(DN/MF 121807)		
		150 YORK STREET, SUITE 800			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED ... 25



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 FILING NO. OF PAGES SCHEDULE NUMBER NUMBER UNDER
 01 1 1
 RECORD FILE NUMBER 546593993
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 22 001 1 A AMENDMENT YEARS PERIOD
 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
 23 DEBTOR/ BUSINESS NAME SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
 24 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/ TO ADD ADDITIONAL BUSINESS DEBTOR.
 27 DESCRIPTION
 28
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/ BUSINESS NAME FSP HOLDINGS INC.
 03/ TRANSFEREE
 06 ADDRESS 3421 LINE 1 NORTH, R.R.# 1 BARRIE
 04/07

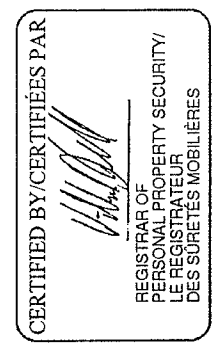
ONTARIO CORPORATION NO. L4M 4Y8

29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 09 COLLATERAL CLASSIFICATION ADDRESS
 10 CONSUMER ADDRESS

YEAR	MAKE	MODEL	V.I.N.	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
11	MOTOR					
12	VEHICLE					
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR	MACDONALD SAGER MANIS LLP	(DN/MF 121807)			
17	SECURED PARTY/	150 YORK STREET, SUITE 800	TORONTO	ON	M5H 3S5	
	LIEN CLAIMANT					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED ... 26



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	CORRECT PERIOD
01	01	001	20120926 1446 1530 6195		
21	FILE NUMBER	646593993			
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22		X	A AMENDMENT		
	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
23	DEBTOR/	SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP			
24	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	DELETION OF 3 DEBTOR'S AND ADDITION OF 1 NEW DEBTOR			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/	FSP HOLDINGS INC.			
03/	TRANSFEREE				
06					
04/07	ADDRESS	3421 LINE 1 NORTH R.R.#1			

ONTARIO CORPORATION NO. L4M 4Y8

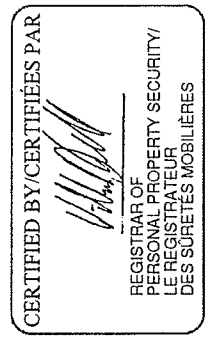
ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
29					
08					
09					

COLLATERAL CLASSIFICATION	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	AMOUNT	V.I.N.
10							

MOTOR VEHICLE	YEAR	MAKE	MODEL	REGISTERING AGENT OR	ADDRESS	BURNABY	BC	V5G 388
11								
12								
13								
14								
15								
16								
17								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

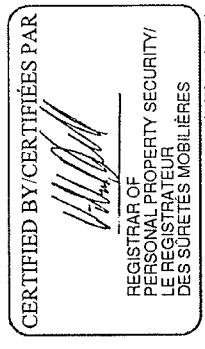
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21	RECORD REFERENCED	FILE NUMBER	646593993	20140612 1403 1462 6532	
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME	SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP		
25	OTHER CHANGE				
26	REASON/DESCRIPTION				
27					
28					
02/	DEBTOR/TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/					
06					
04/07					

ONTARIO CORPORATION NO.

29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08		
09	COLLATERAL CLASSIFICATION	ADDRESS
	CONSUMER	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED
		MOTOR VEHICLE DATE OF MATURITY OR MATURITY DATE
10		

11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	PACE SAVINGS & CREDIT UNION LIMITED			
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	ADDRESS	VAUGHAN	ON L4K4L7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 28
 (447)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING : PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER
 01 001 20150512 1711 1462 0058
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 RENEWAL YEARS : 1
 CORRECT PERIOD

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 22 BUSINESS NAME : SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP

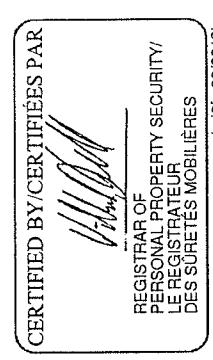
23 DEBTOR/ TRANSFEROR
 24 OTHER CHANGE REASON/ DESCRIPTION
 25 DATE OF BIRTH : FIRST GIVEN NAME INITIAL SURNAME
 26 DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS
 27 02/ 05/ 03/ 06 04/07

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08 09 COLLATERAL CLASSIFICATION ADDRESS
 10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURED OR MATURITY DATE DATE OF MOTOR VEHICLE NO FIXED

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS
 17 SECURED PARTY/ LIEN CLAIMANT ADDRESS

PACE SAVINGS & CREDIT UNION LIMITED
 8111 JANE STREET, UNIT 1
 VAUGHAN ON L4K4L7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 600399639

01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD FILING 01 002 002 20031021 1944 1531 9276 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO. L4M 4Y8
 03 NAME BUSINESS NAME FSP HOLDINGS INC. 3421 LINE 1 NORTH, R.R. # 1 BARRIE
 04 ADDRESS 3421 LINE 1 NORTH, R.R. # 1 BARRIE

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO. L4M 4Y8
 06 NAME BUSINESS NAME SETTLERS' GHOST GOLF CLUB 3421 LINE 1 NORTH, R.R. # 1 BARRIE
 07 ADDRESS 3421 LINE 1 NORTH, R.R. # 1 BARRIE

08 SECURED PARTY / MAXIMUM FINANCIAL SERVICES INC.
 09 LIEN CLAIMANT ADDRESS 30 VOGELL ROAD, UNIT 1 RICHMOND HILL ON L4B 3K6

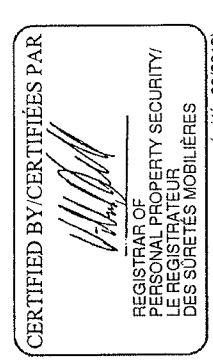
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED Maturity OR Maturity Date
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED X X

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL ALL EQUIPMENT UNDER MASTER LEASE AGREEMENT AND SCHEDULES ATTACHED
 14 COLLATERAL THERE TO, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERE TO, AND
 15 DESCRIPTION CANADIAN SECURITIES REGISTRATION SYSTEMS

16 REGISTERING ADDRESS SUITE 180-13571 COMMERCE PARKWAY RICHMOND BC V6V2L1
 17 AGENT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 30



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : P5SR060
 PAGE : 30
 (449)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 600399639

01 CAUTION FILING : 02 TOTAL PAGES : 002
 MOTOR VEHICLE REGISTRATION NUMBER : 20031021 1944 1531 9276
 SCHEDULE UNDER PERIOD

02 DEBTOR NAME : [REDACTED] INITIAL SURNAME : [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]
 DATE OF BIRTH : [REDACTED] FIRST GIVEN NAME : [REDACTED]

03 BUSINESS NAME : [REDACTED] ADDRESS : [REDACTED]
 04 [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]

05 DEBTOR NAME : [REDACTED] INITIAL SURNAME : [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]
 DATE OF BIRTH : [REDACTED] FIRST GIVEN NAME : [REDACTED]

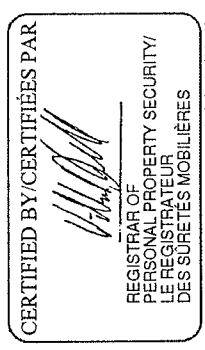
06 BUSINESS NAME : [REDACTED] ADDRESS : [REDACTED]
 07 [REDACTED] ONTARIO CORPORATION NO. : [REDACTED]

08 SECURED PARTY / LIEN CLAIMANT : [REDACTED] ADDRESS : [REDACTED]
 09 [REDACTED]

10 COLLATERAL CLASSIFICATION : [REDACTED]
 CONSUMER : [REDACTED] MOTOR VEHICLE : [REDACTED] AMOUNT : [REDACTED] DATE OF MATURITY OR MATURITY DATE : [REDACTED]
 GOODS : [REDACTED] INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : [REDACTED] NO FIXED : [REDACTED]

11 YEAR MAKE : [REDACTED] MODEL : [REDACTED] V.I.N. : [REDACTED]
 12 MOTOR VEHICLE : [REDACTED]

13 GENERAL COLLATERAL DESCRIPTION : [REDACTED] ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF.
 14 [REDACTED]
 15 [REDACTED]
 16 REGISTERING AGENT : [REDACTED] ADDRESS : [REDACTED]
 17 [REDACTED]



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 31
 (450)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001	20040326 1948 1531	1677
21	RECORD REFERENCED	FILE NUMBER	600399639	
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	X	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/TRANSFEROR	BUSINESS NAME	FSP HOLDINGS INC.	
25	OTHER CHANGE	REASON/DESCRIPTION	AMEND TO ADD VEHICLE DESCRIPTION	
02/	DEBTOR/TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/	04/07	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION
 CONSUMER

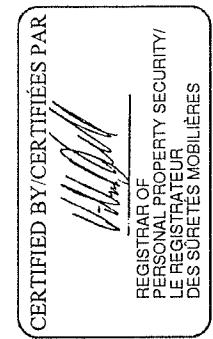
GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY DATE	NO. FIXED
X	X	X	X			
YEAR	MAKE	MODEL	V.I.N.	1GCEK14V62Z123747		
2002	CHEVROLET	K1500				

MOTOR VEHICLE

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SURETES MOBILIERES

CANADIAN SECURITIES REGISTRATION SYSTEMS
 4126 NORLAND AVENUE

BURNABY BC V5G 3S8



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 20080131 1953 1531 1565

RECORD FILE NUMBER 600399639 RENEWAL CORRECT
 REFERENCED PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD
 X A AMENDMENT

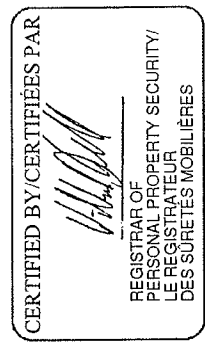
22 FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME FSP HOLDINGS INC. ONTARIO CORPORATION NO. L4M 4Y8
 ADDRESS 3421 LINE 1 NORTH, R.R. # 1 BARRIE

25 OTHER CHANGE
 26 REASON/ AMEND TO CORRECT DEBTOR NAME
 27 DESCRIPTION
 28
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/ SETTLER'S GHOST GOLF CLUB LIMITED PARTNERSHIP
 03/ BUSINESS NAME
 06 TRANSFEREE
 04/07 ADDRESS

29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 09
 10 COLLATERAL CLASSIFICATION MOTOR VEHICLE DATE OF NO. FIXED
 CONSUMER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS BURNABY BC V5G 3S8
 17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

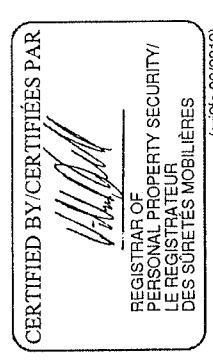
CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	02	005	20090126 1944 1531	6240
21	FILE NUMBER	600399639	CHANGE REQUIRED	RENEWAL YEARS
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	INITIAL SURNAME	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/DESCRIPTION			
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME	
05/	DEBTOR/TRANSFEREE	BUSINESS NAME		
06		ADDRESS		
04/07				ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
 09 COLLATERAL CLASSIFICATION
 CONSUMER

GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR MATURITY DATE	NO. FIXED
10	YEAR	MAKE	MODEL	V. I. N.			
11	2007	YAMAHA	GAS GOLF CAR	JWJ102669			
12	2007	YAMAHA	GAS GOLF CAR	JWJ1102670			
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR						
17	SECURED PARTY/	ADDRESS					
	LIEN CLAIMANT						

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 35
 (454)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

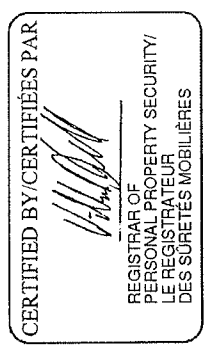
CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION NUMBER	REGISTERED UNDER	CORRECT PERIOD
01	03	20090126 1944 1531 6240		
21	FILE NUMBER	600399639	RENEWAL YEARS	
	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	
22		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE	BUSINESS NAME		
24	DEBTOR/TRANSFEROR			
25	OTHER CHANGE REASON/DESCRIPTION			
26				
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/TRANSFEREE	BUSINESS NAME		
06		ADDRESS		
04/07				ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 09 COLLATERAL CLASSIFICATION ADDRESS

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED
10	YEAR	MAKE	MODEL	V.I.N.		
11	2007	YAMAHA	GAS-GOLF CAR	JW1102672		
12	2007	YAMAHA	GAS GOLF CAR	JW1102672		
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR					
17	SECURED PARTY/LIEN CLAIMANT					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER
21 RECORD FILE NUMBER 04 005 20090126 1944 1531 6240
22 REFERENCED PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD

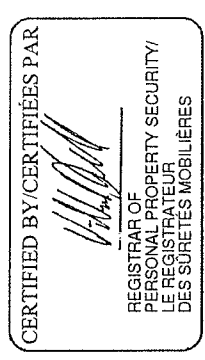
23 REFERENCE DEBTOR/ TRANSFEROR FIRST GIVEN NAME INITIAL SURNAME
24 BUSINESS NAME

25 OTHER CHANGE REASON/ DESCRIPTION
26
27
28

02/ DEBTOR/ TRANSFEREE DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03/ BUSINESS NAME
06 ADDRESS
04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNER ADDRESS
08
09

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
YEAR MAKE MODEL V.I.N.
11 MOTOR 2007 YAMAHA GAS GOLF CAR JW1102673
12 VEHICLE 2007 YAMAHA GAS GOLF CAR JW1102674
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS LIEN CLAIMANT



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED...

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 05 005 20090126 1944 1531 6240

21 RECORD FILE NUMBER 600399639
 REFERENCED PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME

23 REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME
 24 FIRST GIVEN NAME INITIAL SURNAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

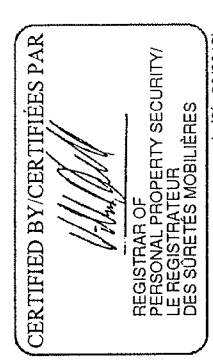
02/ DEBTOR/
 05 TRANSFEREE BUSINESS NAME ADDRESS
 03/
 06 ADDRESS

04/07 ONTARIO CORPORATION NO.
 29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 COLLATERAL CLASSIFICATION ADDRESS
 CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR Maturity DATE

10 YEAR MAKE MODEL V.I.N.
 11 MOTOR 2007 YAMAHA GAS GOLF CAR JW1102675
 12 VEHICLE 2007 YAMAHA GAS GOLF CAR JW1104077

13 GENERAL COLLATERAL
 14 DESCRIPTION
 15 REGISTERING AGENT OR
 16 SECURED PARTY/ ADDRESS
 17 LIEN CLAIMANT



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 01 024 20090127 1451 1530 0233

RECORD REFERENCED FILE NUMBER 600399639
 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT PERIOD
 X A AMENDMENT YEARS

REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 FSP HOLDINGS INC.

OTHER CHANGE REASON/ DESCRIPTION ADD VEHICLE SERIAL COLLATERAL
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS
 ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

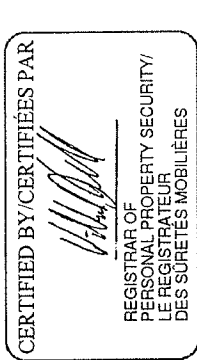
COLLATERAL CLASSIFICATION CONSUMER ADDRESS
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR MATURITY DATE

YEAR MAKE MODEL V.I.N.
 2009 YAMAHA GAS GOLF CAR JW1207950
 2009 YAMAHA GAS GOLF CAR JW1207955

MOTOR VEHICLE CANADIAN SECURITIES REGISTRATION SYSTEMS
 BURNABY BC V5G 3S8

REGISTERING AGENT OR ADDRESS
 4126 NORLAND AVENUE

LIEN CLAIMANT *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 39



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 39
 (458)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION : TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 02 024 20090127 1451 1530 0233

RECORD REFERENCED : FILE NUMBER 600399639
 PAGE AMENDED : NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 PERIOD

REFERENCE : FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/TRANSFEROR : BUSINESS NAME

OTHER CHANGE REASON/DESCRIPTION

DEBTOR/TRANSFEREE : DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

ADDRESS

ONTARIO CORPORATION NO.

ASSIGNOR : SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION : ADDRESS

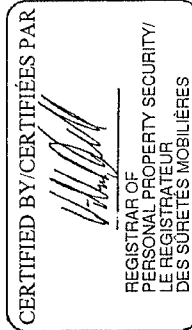
CONSUMER : GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO. FIXED Maturity DATE

MOTOR VEHICLE : YEAR MAKE MODEL V.I.N.
 2009 YAMAHA GAS GOLF CAR JWI207956
 2009 YAMAHA GAS GOLF CAR JWI207957

GENERAL COLLATERAL : DESCRIPTION REGISTERING AGENT OR ADDRESS
 SECURED PARTY/LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



(c)21s 09/2013



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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 40
 (459)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 FILING 03 024 20090127 1451 1530 0233

01 RECORD FILE NUMBER 600399639
 21 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT PERIOD

22 REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

23 OTHER CHANGE REASON/ DESCRIPTION DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

24 DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS FIRST GIVEN NAME INITIAL SURNAME

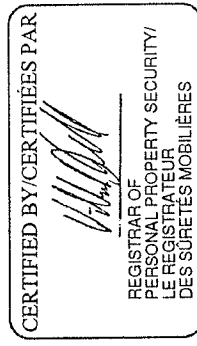
25 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

26 COLLATERAL CLASSIFICATION ADDRESS

27 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity DATE OF MATURITY DATE
 10 YEAR MAKE MODEL V.I.N.
 11 MOTOR VEHICLE 2009 YAMAHA GAS GOLF CAR JW1207958
 12 VEHICLE 2009 YAMAHA GAS GOLF CAR JW1207960

13 GENERAL COLLATERAL REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 41
 (460)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	04	024	20090127 1451 1530 0233	
21	FILE NUMBER	600399639		
	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
22			INITIAL SURNAME	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/DESCRIPTION			
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME	
05/	DEBTOR/TRANSFEREE	BUSINESS NAME		
03/				
06				
04/07	ADDRESS			

ONTARIO CORPORATION NO.

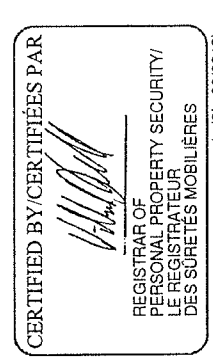
29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09

COLLATERAL CLASSIFICATION ADDRESS
 CONSUMER MOTOR VEHICLE
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR DATE OF NO. FIXED

YEAR	MAKE	MODEL	V.I.N.
11	2009	YAMAHA	JW1207962
12	2009	YAMAHA	JW1207964
13	GENERAL		
14	COLLATERAL		
15	DESCRIPTION		
16	REGISTERING AGENT OR		
17	SECURED PARTY/ ADDRESS		
	LIEN CLAIMANT		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION : TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 05 024 20090127 1451 1530 0233
 RECORD FILE NUMBER 600399639
 REFERENCED PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 YEARS PERIOD

22 REFERENCE : FIRST GIVEN NAME INITIAL SURNAME

23 DEBTOR/ TRANSFEROR BUSINESS NAME

24 OTHER CHANGE

25 REASON/ DESCRIPTION

26 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

27 DEBTOR/ TRANSFEREE BUSINESS NAME

28 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS

09 CONSUMER MOTOR VEHICLE INCLUDED AMOUNT Maturity DATE OF Maturity DATE

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity DATE OF Maturity DATE

11 YEAR MAKE MODEL V.I.N.

12 2009 YAMAHA GAS GOLF CAR JW1207965

13 2009 YAMAHA GAS GOLF CAR JW1207967

14 COLLATERAL

15 DESCRIPTION

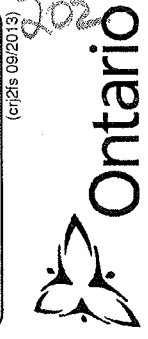
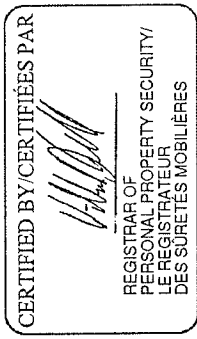
16 REGISTERING AGENT OF ADDRESS

17 SECURED PARTY/ ADDRESS

LIEN CLAIMANT

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

REPORT : PSSR060
 PAGE : 43
 (462)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

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CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER
 06 024 20090127 1451 1530 0233

RECORD FILE NUMBER 600399639
 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 REFERENCED INITIAL SURNAME YEARS PERIOD

REFERENCE DEBTOR/ TRANSFEROR FIRST GIVEN NAME INITIAL SURNAME

OTHER CHANGE REASON/ DESCRIPTION DEBTOR/ TRANSFEREE BUSINESS NAME INITIAL SURNAME

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE ADDRESS

COLLATERAL CLASSIFICATION CONSUMER ADDRESS

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR DATE OF Maturity DATE NO. FIXED

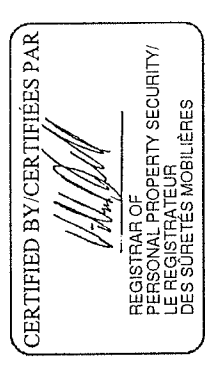
YEAR MAKE MODEL V. I. N.
 2009 YAMAHA GAS GOLF CAR JW1207968
 2009 YAMAHA GAS GOLF CAR JW1207969

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT OR ADDRESS REGISTERED PARTY/ LIEN CLAIMANT ADDRESS

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



PROVINCE OF ONTARIO
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REPORT : PSSR060
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RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

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01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
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 07 20090127 1451 1530 0233

21 RECORD FILE NUMBER 600399639 RENEWAL CORRECT
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE BUSINESS NAME

24 DEBTOR/ TRANSFEROR

25 OTHER CHANGE

26 REASON/ DESCRIPTION

27 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02/ 05 DEBTOR/ TRANSFEREE BUSINESS NAME

03/ 06 ADDRESS

04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS

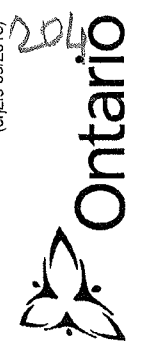
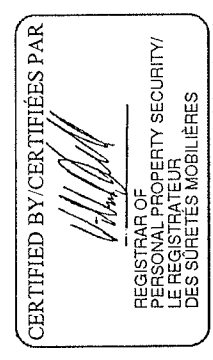
09 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity DATE OF MATURITY DATE

10 MOTOR YEAR MAKE MODEL V.I.N. NO. FIXED
 VEHICLE 2009 YAMAHA GAS GOLF CAR JW1207971
 GENERAL 2009 YAMAHA GAS GOLF CAR JW1207972

11 DESCRIPTION REGISTERING AGENT OR ADDRESS

12 SECURED PARTY/ LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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 FILE NUMBER 600399639
 RENEWAL CORRECT PERIOD
 YEARS

PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED INITIAL SURNAME
 FIRST GIVEN NAME SURNAME

REFERENCE BUSINESS NAME
 DEBTOR/ TRANSFEROR

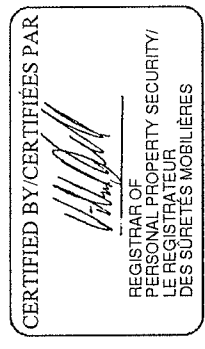
OTHER CHANGE
 REASON/ DESCRIPTION
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 DEBTOR/ TRANSFEREE BUSINESS NAME
 BUSINESS NAME ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

YEAR MAKE MODEL V.I.N.
 MOTOR 2009 YAMAHA GAS GOLF CAR JW1207973
 VEHICLE 2009 YAMAHA GAS GOLF CAR JW1207974
 GENERAL COLLATERAL
 DESCRIPTION REGISTERING AGENT OR ADDRESS
 SECURED PARTY/ ADDRESS
 LIEN CLAIMANT

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ONTARIO CORPORATION NO.



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

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09	024	20090127 1451 1530 0233	

RECORD REFERENCED	FILE NUMBER	NO. OF PAGES	SCHEDULE	RENEWAL PERIOD
21	60039639			

PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24			

DEBTOR/TRANSFEROR	BUSINESS NAME

OTHER CHANGE REASON/DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 09 COLLATERAL CLASSIFICATION

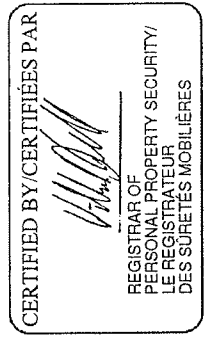
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO. FIXED OR MATURITY DATE

MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
	2009	YAMAHA	GAS GOLF CAR	JW1207975
	2009	YAMAHA	GAS GOLF CAR	JW1207977

10 REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT
 11 MOTOR VEHICLE GENERAL
 12 YEAR MAKE
 13 MODEL
 14 V.I.N.
 15 REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT
 16 ADDRESS
 17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
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CAUTION FILING : 11
 PAGE NO. OF PAGES : 024
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RECORD REFERENCED : 21
 FILE NUMBER : 600399639
 RENEWAL YEARS :
 CORRECT PERIOD :

PAGE AMENDED : 22
 NO SPECIFIC PAGE AMENDED :
 CHANGE REQUIRED :
 INITIAL :
 SURNAME :

REFERENCE : 23
 DEBTOR / TRANSFEROR : 24
 BUSINESS NAME :

OTHER CHANGE REASON / DESCRIPTION : 25
 26
 27
 28

DEBTOR / TRANSFEREE : 02/
 DATE OF BIRTH :
 FIRST GIVEN NAME :
 INITIAL :
 SURNAME :

BUSINESS NAME : 03/
 ADDRESS : 04/07

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE : 29
 08
 09

COLLATERAL CLASSIFICATION :
 CONSUMER :
 MOTOR VEHICLE :
 DATE OF MATURITY OR MATURITY DATE :

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT : 10
 V.I.N. :
 MODEL :
 GAS GOLF CAR :
 GAS GOLF CAR :

YEAR MAKE : 11
 2009 YAMAHA :
 VEHICLE : 12
 2009 YAMAHA :
 GENERAL : 13

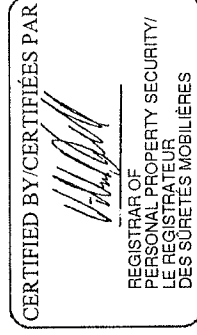
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 REGISTERING AGENT OR : 15
 ADDRESS : 16

SECURED PARTY / LIEN CLAIMANT : 17

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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RUN NUMBER : 335
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 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
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01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER
 12 024 20090127 1451 1530 0233

21 RECORD REFERENCED FILE NUMBER NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD
 600399639

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE BUSINESS NAME INITIAL SURNAME

24 DEBTOR/ TRANSFEROR BUSINESS NAME ADDRESS

25 OTHER CHANGE

26 REASON/ DESCRIPTION

27 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02/ 05 DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS

03/ 06 BUSINESS NAME ADDRESS

04/ 07 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

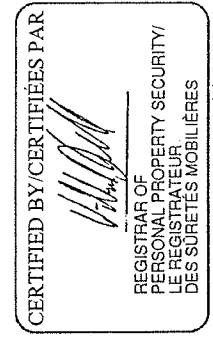
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09 COLLATERAL CLASSIFICATION CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR DATE OF Maturity DATE

YEAR MAKE MODEL V.I.N.
 2009 YAMAHA GAS GOLF CAR JW1207985
 2009 YAMAHA GAS GOLF CAR JW1207987

11 MOTOR VEHICLE 2009 YAMAHA
 12 VEHICLE 2009 YAMAHA
 13 GENERAL COLLATERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS
 17 SECURED PARTY/ LIEN CLAIMANT ADDRESS



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
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CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING 13 024 20090127 1451 1530 0233
UNDER

RECORD FILE NUMBER 600399639

PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
REFERENCED 22 YEARS PERIOD

FIRST GIVEN NAME INITIAL SURNAME

REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME

OTHER CHANGE REASON/ DESCRIPTION

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS

ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION ADDRESS

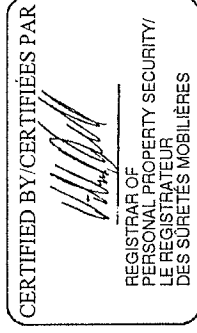
CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR Maturity DATE

YEAR MAKE MODEL V.I.N.
MOTOR 2009 YAMAHA GAS GOLF CAR JW1207988
VEHICLE 2009 YAMAHA GAS GOLF CAR JW1207989

GENERAL COLLATERAL DESCRIPTION REGISTERING AGENT OR SECURED PARTY/ ADDRESS LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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(c/21s 09/2013)



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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
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 (470)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 14 024 20090127 1451 1530 0233
 RECORD FILE NUMBER 600399639 RENEWAL CORRECT
 REFERENCED PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 BUSINESS NAME

24 DEBTOR/ TRANSFEROR

25 OTHER CHANGE

26 REASON/ DESCRIPTION

27 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02/ 05 DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS

03/ 06 BUSINESS NAME ADDRESS

04/ 07 ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS

09 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR Maturity DATE

10 MOTOR YEAR MAKE MODEL MOTOR VEHICLE DATE OF NO. FIXED

11 VEHICLE 2009 YAMAHA GAS GOLF CAR JWI208311 JWI208311

12 GENERAL 2009 YAMAHA GAS GOLF CAR JWI208322 JWI208322

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT OR ADDRESS

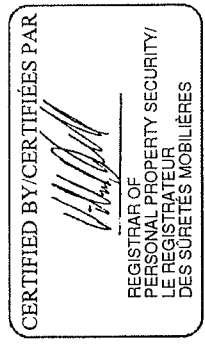
16 SECURED PARTY/ LIEN CLAIMANT

17 ADDRESS

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
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FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER
 15 024 20090127 1451 1530 0233

21 RECORD REFERENCED FILE NUMBER 600399639

22 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD

23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME

24 DEBTOR/ TRANSFEROR BUSINESS NAME

25 OTHER CHANGE

26 REASON/ DESCRIPTION

27

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/ TRANSFEREE BUSINESS NAME

06 ADDRESS

04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OF NO. FIXED

YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE 2009 YAMAHA GAS GOLF CAR JW1208338

12 VEHICLE 2009 YAMAHA GAS GOLF CAR JW1208350

13 GENERAL COLLATERAL

14 DESCRIPTION REGISTERING AGENT OR ADDRESS

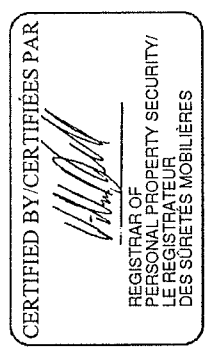
15 SECURED PARTY/ LIEN CLAIMANT

16

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
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RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
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01	16	024		20090127 1451 1530 0233	
21	FILE NUMBER	600399639			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED	CORRECT PERIOD
22		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE	BUSINESS NAME			
24	DEBTOR/TRANSFEROR				
25	OTHER CHANGE REASON/DESCRIPTION				
26					
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07		ADDRESS			

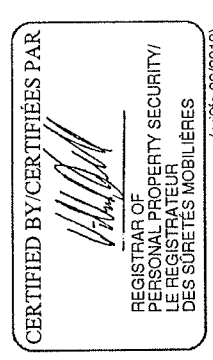
ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09

COLLATERAL CLASSIFICATION ADDRESS
 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE DATE OF MATURITY OF MATURITY DATE
 10

YEAR	MAKE	MODEL	V.I.N.
11	2009	YAMAHA	JW1208353
12	2009	YAMAHA	JW1208355
13	GENERAL		
14	COLLATERAL		
15	DESCRIPTION		
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



PROVINCE OF ONTARIO
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 (473)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
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RECORD REFERENCED	FILE NUMBER	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
21	600399639					

REFERENCE DEBTOR/TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
22				

OTHER CHANGE REASON/DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
25				

DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS
02/05/06/04/07		

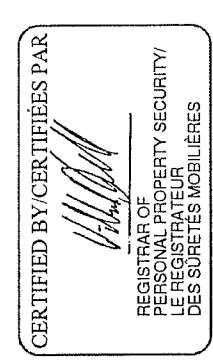
ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
29	

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
10									

MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.
11	2009 YAMAHA	GAS GOLF CAR	JW1208359
12	2009 YAMAHA	GAS GOLF CAR	JW1208365

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS
13	
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PROVINCE OF ONTARIO
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RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

REPORT : PSSR060
 PAGE : 55
 (474)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

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CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	CORRECT PERIOD
01	18	024	20090127 1451 1530	0233	
21	FILE NUMBER	600399639			
	PAGE AMENDED	NO-SPECIFIC PAGE AMENDED	CHANGE-REQUIRED	RENEWAL YEARS	
22		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE	BUSINESS NAME			
24	DEBTOR/TRANSFEROR				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06/		ADDRESS			

ONTARIO CORPORATION NO.

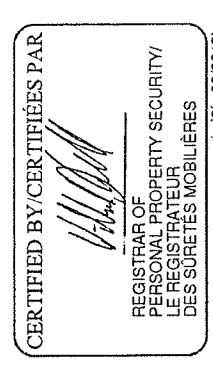
29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 COLLATERAL CLASSIFICATION
 CONSUMER

GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED	MATURITY DATE
	YEAR	MAKE								
11	2009	YAMAHA								
12	2009	YAMAHA								
13										
14										
15										
16										
17										

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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PROVINCE OF ONTARIO
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 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS, GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

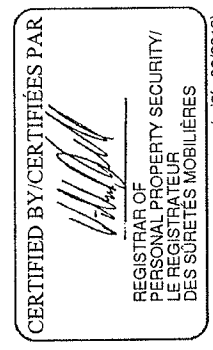
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01	19	024	20090127 1451 1530	0233
21	FILE NUMBER	600399639		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	CORRECT PERIOD
22		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE	BUSINESS NAME		
24	DEBTOR/ TRANSFEROR			
25	OTHER CHANGE REASON/ DESCRIPTION			
26	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
03/				
06		ADDRESS		
04/07				ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 09 COLLATERAL CLASSIFICATION ADDRESS

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL				
11	2009	YAMAHA	GAS GOLF CAR				
12	2009	YAMAHA	GAS GOLF CAR				
13							
14							
15							
16							
17							

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER
 FILING 20 024 20090127 1451 1530 0233
 RECORD FILE NUMBER 600399639
 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 REFERENCED 20 024 20090127 1451 1530 0233 YEARS PERIOD

REFERENCE DEBTOR/ TRANSFEROR FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME

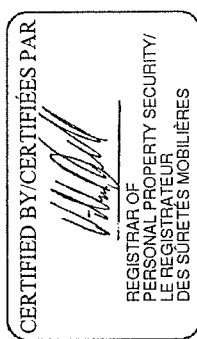
OTHER CHANGE REASON/ DESCRIPTION DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE MOTOR VEHICLE DATE OF NO. FIXED
 AMOUNT MATURITY OR MATURITY DATE

COLLATERAL CLASSIFICATION ADDRESS
 CONSUMER YEAR MAKE MODEL V.I.N.
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED GAS GOLF CAR JWI208401
 GAS GOLF CAR JWI208402

MOTOR 2009 YAMAHA
 VEHICLE 2009 YAMAHA
 GENERAL COLLATERAL
 DESCRIPTION REGISTERING AGENT OR ADDRESS
 SECURED PARTY/LIEN CLAIMANT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 58
 (477)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. 21 SCHEDULE 024 NUMBER 20090127 1451 1530 0233 UNDER
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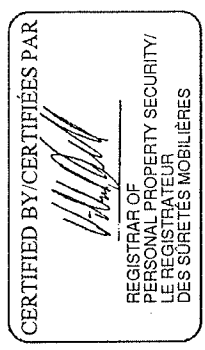
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 BUSINESS NAME INITIAL SURNAME

23 REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DEBTOR/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03/ TRANSFEREE BUSINESS NAME
 04/07 ADDRESS ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS

COLLATERAL CLASSIFICATION MOTOR VEHICLE DATE OF NO. FIXED
 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 10 GOODS YEAR MAKE MODEL V. I. N.
 11 MOTOR 2009 YAMAHA GAS GOLF CAR JW1208403
 12 VEHICLE 2009 YAMAHA GAS GOLF CAR JW1208404
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS
 17 SECURED PARTY/ ADDRESS
 LIEN CLAIMANT



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING 01
 NO. OF PAGES 22
 OF PAGES 024
 TOTAL MOTOR VEHICLE REGISTRATION NUMBER 20090127 1451 1530 0233
 REGISTERED UNDER
 RECORD REFERENCED 21
 FILE NUMBER 600399639
 NO. SPECIFIC PAGE AMENDED
 CHANGE REQUIRED
 RENEWAL YEARS
 CORRECT PERIOD

22
 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE DEBTOR/TRANSFEROR BUSINESS NAME

24
 FIRST GIVEN NAME INITIAL SURNAME

25 OTHER CHANGE REASON/DESCRIPTION

26
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

27 DEBTOR/TRANSFEREE BUSINESS NAME ADDRESS

28
 BUSINESS NAME ADDRESS

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

30
 ADDRESS

31 COLLATERAL CLASSIFICATION CONSUMER

32
 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

33
 VEHICLE 2009 YAMAHA GAS-GOLF CAR JW1208405

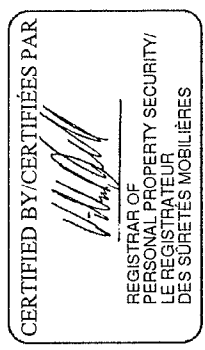
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 GENERAL 2009 YAMAHA GAS GOLF CAR JW1208406

35 DESCRIPTION REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT ADDRESS

36
 ADDRESS

37
 ADDRESS

ONTARIO CORPORATION NO.



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 60
 (479)

RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION FILING	PAGE NO. OF 23	TOTAL MOTOR VEHICLE SCHEDULE 024	REGISTRATION NUMBER 20090127 1451 1530 0233	REGISTERED UNDER	
21	RECORD REFERENCED	FILE NUMBER 600399639		CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	INITIAL SURNAME		
23	REFERENCE DEBTOR/TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL SURNAME		
25	OTHER CHANGE REASON/DESCRIPTION		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME	
02/03/06	DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS			ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

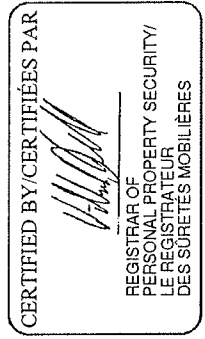
08 COLLATERAL CLASSIFICATION

10	CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
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11	MOTOR YEAR 2009	MAKE YAMAHA	MODEL GAS GOLF CAR	V.I.N. JWI208407
12	VEHICLE 2009	YAMAHA	GAS GOLF CAR	JWI208408

13 GENERAL COLLATERAL
 14 DESCRIPTION
 15 REGISTERING AGENT OR
 16 SECURED PARTY/ ADDRESS
 17 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION : TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
24 024 20090127 1451 1530 0233
21 RECORD FILE NUMBER 600399639 RENEWAL CORRECT
REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22
23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
24 DEBTOR/ TRANSFEROR BUSINESS NAME

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

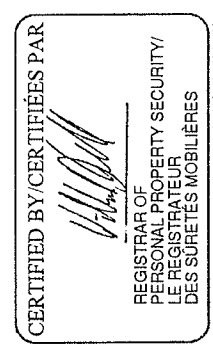
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03/ TRANSFEREE BUSINESS NAME
06 ADDRESS
04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
09 ADDRESS

10 COLLATERAL CLASSIFICATION MOTOR VEHICLE DATE OF NO. FIXED
CONSUMER INCLUDED AMOUNT MATURITY OR MATURITY DATE
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER
YEAR MAKE MODEL V.I.N.
2009 YAMAHA GAS GOLF CAR JW1208409
2009 YAMAHA GAS GOLF CAR JW1208411

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR ADDRESS
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONT INUED . . .



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
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01 001 20091001 1451 1530 8564

21 RECORD FILE NUMBER 600399639

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
01 X A AMENDMENT INITIAL SURNAME YEARS PERIOD

23 REFERENCE FIRST GIVEN NAME BUSINESS NAME FSP HOLDINGS INC.
24 DEBTOR/ TRANSFEROR

25 OTHER CHANGE
26 REASON/ TO REMOVE VEHICLE/SERIAL COLLATERAL FROM FILE NUMBER 600399639
27 DESCRIPTION (REGISTRATION NUMBER 20040326194815311677)

02/ DEBTOR/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 TRANSFEREE BUSINESS NAME
06 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS

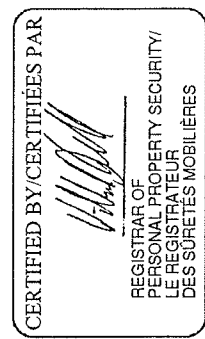
09 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR Maturity DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR CANADIAN SECURITIES REGISTRATION SYSTEMS BURNABY BC V5G 3S8
12 VEHICLE 4126 NORLAND AVENUE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR ADDRESS
17 SECURED PARTY/ ADDRESS BURNABY
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



RUN NUMBER : 335
 RUN DATE : 2015/12/01
 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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 01 001 20100511 1949 1531 5563

RECORD REFERENCED FILE NUMBER 600399639
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REFERENCE DEBTOR/TRANSFEROR BUSINESS NAME FSP HOLDINGS INC.
 FIRST GIVEN NAME INITIAL SURNAME

OTHER CHANGE REASON/DESCRIPTION DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/TRANSFEREE BUSINESS NAME ADDRESS

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION CONSUMER ADDRESS MOTOR VEHICLE DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

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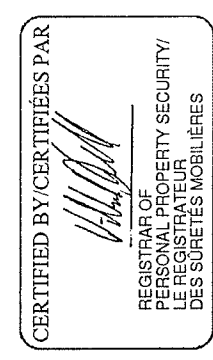
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SECURED PARTY/LIEN CLAIMANT ADDRESS 4126 NORLAND AVENUE

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

ONTARIO CORPORATION NO.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 335
RUN DATE : 2015/12/01
ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
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X B RENEWAL 5

REFERENCE DEBTOR/TRANSFEROR FIRST GIVEN NAME INITIAL SURNAME
FSP HOLDINGS INC.

OTHER CHANGE REASON/DESCRIPTION DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR/TRANSFEREE BUSINESS NAME ADDRESS
ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION ADDRESS
CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR MATURITY DATE
MOTOR VEHICLE DATE OF Maturity OR MATURITY DATE

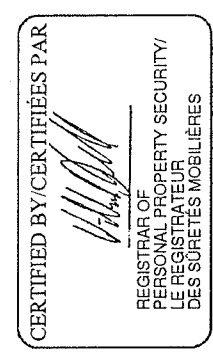
YEAR MAKE MODEL V.I.N.

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CANADIAN SECURITIES REGISTRATION SYSTEMS
4126 NORLAND AVENUE

SECURED PARTY/LIEN CLAIMANT ADDRESS
BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED ... 65



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30 NOV 2015

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING : 01
 TOTAL PAGES : 001
 MOTOR VEHICLE SCHEDULE : 20150505
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 REGISTERED UNDER :
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 CORRECT PERIOD :

REFERENCE :
 DEBTOR/TRANSFEROR : FSP HOLDINGS INC.
 BUSINESS NAME : FSP HOLDINGS INC.
 FIRST GIVEN NAME :
 INITIAL SURNAME :

OTHER CHANGE REASON/DESCRIPTION :
 DATE OF BIRTH :
 FIRST GIVEN NAME :
 INITIAL SURNAME :

DEBTOR/TRANSFEREE BUSINESS NAME :
 ADDRESS :
 ONTARIO CORPORATION NO. :

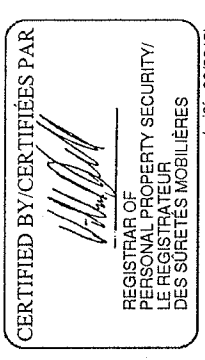
ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
 ADDRESS :

COLLATERAL CLASSIFICATION :
 CONSUMER :
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED :
 MOTOR VEHICLE :
 DATE OF MATURITY OR MATURITY DATE :

YEAR MAKE :
 MODEL :
 V. I. N. :

MOTOR VEHICLE GENERAL DESCRIPTION :
 REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT :
 CANADIAN SECURITIES REGISTRATION SYSTEMS
 4126 NORLAND AVENUE
 BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



225

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 66
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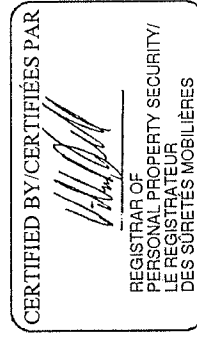
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 ID : 20151201101104.50

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : SETTLERS' GHOST GOLF CLUB LIMITED PARTNERSHIP INC
 FILE CURRENCY : 30NOV 2015

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

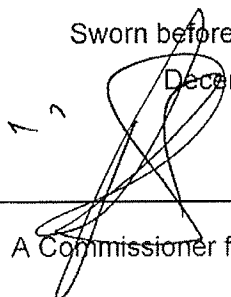
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680300838	20120730 1145 1901 6646	20120730 1153 1901 6649		
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	20090127 1451 1530 0233	20091001 1451 1530 8564	20100511 1949 1531 5563	20130118 1946 1531 2396
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27 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



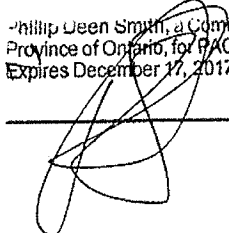
226
 Ontario

This is Exhibit " W " referred to in the
Affidavit of Suzanne Hyde
Sworn before me, this 7th day of
December, 2015



A Commissioner for Taking Affidavits etc.

-Philip Deen Smith, a Commissioner, etc.,
Province of Ontario, for RACE Credit Union.
Expires December 17, 2017



[Redacted header information]

228

From: Lana Stoddart [mailto:lstoddart@settlersghost.com]
Sent: November-12-15 8:51 PM
To: Suzanne Hyde
Subject: Notification of intent

Suzanne

At the request of PACE we are writing to inform you of our intent to co-operate with the appointed Receiver. With notice Management will meet, guide and inform the Receiver of business matters at Settlers' Ghost Golf Club.

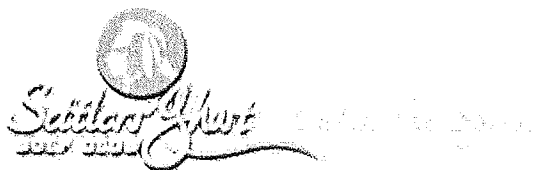
The golf course is closed for the season but the restaurant remains open for dinner only Thursday through Monday. Christmas parties and other functions are booked for the next number of months.

At your convenience please let us know the date and time for a meeting your appointed Receiver.

Regards

--

Lana Stoddart
Settlers' Ghost Golf Club



www.settlersghost.com

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Thank you.

PACE SAVINGS & CREDIT UNION LIMITED

-and-

SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART

Applicants

Respondents

Court File No. CV-15-11212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Commercial List

AFFIDAVIT OF SUZANNE HYDE

MACDONALD SAGER MANIS LLP

Lawyers and Trade-mark Agents
150 York Street, Suite 800
Toronto, Ontario, M5H 3S5

Telephone: (416) 364-1553
Telefax: (416) 354-1453

Howard F. Manis

Direct: (416) 364-5289
LSUC: 34366V

Lawyers for the Applicant

PACE SAVINGS & CREDIT UNION LIMITED

-and-

**SETTLER'S GHOST LIMITED PARTNERSHIP
AND LANA STODDART**

Applicants

Respondents

Court File No. CV-15-11212-00CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

APPLICATION RECORD

MACDONALD SAGER MANIS LLP

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Direct: (416) 364-5289

LSUC: 34366V

Lawyers for the Applicant