



**RBC**  
**Royal Bank**

June 7, 2018

Tanzola & Sorbara Professional Corporation  
Barristers & Solicitors  
10 Director Court  
Suite 101  
Woodbridge, Ontario  
L4L 7E8

Attention: Michael Callahan

Dear Sirs:

RE: **Bomar 2 Inc.** Mortgage loan with **Royal Bank of Canada** (the "Bank") and Charge registered on **Part of Block 1, Plan 51M1029, designated as Parts 1 to 11, 14 to 59, 61 to 69, & 74 to 96 on Plan 51R40461** (being 41 Lots), City of Barrie, County of Simcoe (the "Lots") registered on August 3, 2017 as Instrument No. **SC1437597** securing the principal sum of \$12,000,000.00 (the "First Mortgage")

AND RE: **Partial Discharges of the Mortgage ("Partial Discharges")**

The Bank hereby confirms that it will forthwith provide, and this letter shall serve as the Bank's written authorization and direction to **Tanzola & Sorbara Professional Corporation** to execute and register on behalf of the Bank, a Partial Discharge of the First Mortgage for any Lot upon receipt by the Bank of your written notification to the Bank that the balance of the sale proceeds of such Lot has been deposited into the account of Bomar 2 Inc. and the Bank (after having deducted the required HST payment on each closing and your legal fees and disbursements referable to the sale of such Lot). We confirm that you will continue to deposit such net proceeds forthwith after each closing and notify us in writing of such deposit on the day the deposit is made.

We confirm that the effect of the electronic execution and registration of a Partial Discharge has been fully explained to the Bank and the Bank understands that it is a party to and is bound by the terms and provisions of the electronic Partial Discharge to the same effect as if the Bank had signed the Partial Discharge. The undersigned has/have the authority to execute this letter on behalf of the Bank.

This letter will further confirm that the registration of a Partial Discharge against title to any Lot shall automatically constitute a full discharge and release of any security interest as evidenced by

**Royal Bank of Canada**  
Vaughan Commercial Banking Centre  
3300 Highway # 7, Suite 200  
Concord, Ontario L4K 4M3  
Tel.: 905-738-3262  
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any financing statement under the Personal Property Security Act, which the Bank may have in the discharge Lot.

We reserve the right to revoke this letter at any time and you agree that you will not use this letter to complete any sales of Lots after actual notice from us of revocation. We acknowledge that you will be using this letter to complete sales of Lots to Purchasers and confirm that a photocopy of this letter may be also be relied upon by any Purchasers and their lawyer who completes the purchase of a Lot without notice of revocation.

Yours truly.

**ROYAL BANK OF CANADA**

Per:   
Name *FRED KELLY*  
Position *SENIOR ACCOUNT MANAGER*

Per:   
Name *MARIO GIANNONE*  
Position *COMMERCIAL ACCOUNT MANAGER*