

Building & Development Mortgages Canada Inc.  
Summary of Project Status as at May 3, 2019  
(Unaudited)

<b>LEGEND:</b>	<p><b>Development</b> Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.</p> <p><b>Pre-construction</b> Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p><b>Construction</b> Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p><b>Completed</b> Construction is complete, units remain unsold.</p> <p><b>Exited</b> All of the assets have been sold or the loan has been paid in full or in part, and the BDMC mortgage(s) has been discharged.</p>
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NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
1	6th and Tenth	207	Completed	1st: \$9.2M, First National 2nd: \$3.9M BJL Loan 3rd: <b>\$8.8M BDMC</b>	December 27, 2014 (extend date June 27, 2015) <b>MATURED.</b>	Completed condominium with 39 units remaining for sale. Six units have sold since the Trustee's Second Report.	n/a
2	Bauhaus	110	Development	1st: \$6.1M Kingsett Capital Corporation 2nd: \$3.52M Quincy et al.: 3rd: <b>\$5.6M BDMC</b>	September 15, 2021 (extend date September 15, 2022).	Development approvals needed. The Local Planning Appeal Tribunal ("LPAT") hearing, which is for both a Zoning By-Law amendment and site plan approval, has been scheduled to commence in September 2019 and is expected to take place over 10 days.	n/a
3	Bowmanville	103	Development	1st: \$4.2M Hillmount Capital Inc. 2nd: \$1.5M Jaekel Capital Inc. 3rd: <b>\$5.3M BDMC</b>	September 4, 2021 (extend date September 4, 2022, if plan of subdivision has registered, can extend one more year to September 4, 2023).	Development approvals needed. An Update to Brookhill Secondary Plan is underway (initiated by the Town). The first Public Information Centre meeting for the Secondary Plan Update was held in November 2018 and another meeting is planned for Summer or Fall 2019. A draft of the secondary plan for comments and potential presentation to Town Council is anticipated by the end of 2019 or early 2020. Regional Approval to begin following Secondary Plan approval with a draft plan of subdivision application to follow thereafter.	Enforcement proceedings resolved.
4	Bradford Bond Head	186	Development	1st: \$7.9M Sugarcrest Developments Inc. - VTB 2nd: \$3.85M Quincy Investments Ltd. (Bridge) 3rd: \$1.2M Quincy Investments Ltd (Bridge) 4th: 2.9M 2635837 Ontario Inc 5th: <b>\$8.3M BDMC</b>	June 28, 2019 (extend date June 28, 2020) extension not exercised.	Development approvals needed. The development team is seeking a Draft Plan of Subdivision and a Zoning By-Law Amendment concurrently. The Draft Plan of Subdivision and Zoning By-law Amendment applications have been deemed complete by the Municipality of Bradford West Gwillimbury. A Public Planning meeting took place on January 23, 2018. The development team is preparing resubmission materials to address the comments received in anticipation of a complete resubmission to the Town originally expected to occur in early 2019. To date the resubmission has not been completed due to a lack of funds.	Sugarcrest Developments, the priority lender, has issued a s. 244 Notice and a Notice of Sale. A sale proceeding has not yet commenced. Statement of Claim issued naming the Borrower as a defendant and advising that on account of the default the Plaintiffs to the action are entitled to sell the Bradford Bond Head property. Further to the investor notice sent regarding a proposed transaction, the borrower advised that the proposed new equity partner is no longer willing to participate in the project. The project remains at a standstill until a solution is found by the borrower or one of the priority lenders takes steps to sell the property.
5	Braestone	250	Exited	n/a	n/a	On November 28, 2018, the Trustee sought and obtained court approval of a settlement agreement in connection with the Braestone payout of \$10,000,000.	n/a

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6	Brookdale	491	Exited	<p><b>1st:</b> \$20.1 M Firm Capital Corporation ("Firm") <b>PAID OUT</b></p> <p><b>2nd:</b> \$4.8M AG <b>PAID OUT</b></p> <p><b>3rd:</b> \$485K Jaekel <b>PAID OUT</b></p> <p><b>4th:</b> <b>\$4.6M BDMC Mezz*</b></p> <p><b>5th:</b> <b>\$20.7M BDMC Original *</b></p> <p>*construction lien claimants and bondholders are making claims, the priority and quantum of which remain undetermined.</p>	<p><b>Mezz:</b> July 30, 2019 (extend date July 30, 2020).</p> <p><b>Original:</b> May 27, 2017 (extend date May 27, 2018) <b>MATURED.</b></p>	Court order granted October 18, 2018 approving sale of the property.	Sale of property approved on October 18, 2018 pursuant to court order. Sale transaction closed on October 24, 2018. After repayment of amounts owing to the first, second and third mortgagees, approximately \$20.4M (" <b>Residual Proceeds</b> ") remains held in trust by the Court. There are significant disputes regarding priority and entitlement to the Residual Proceeds, which are being resolved through the Court process. The Trustee continues to be actively involved in the Court process. The next case conference is scheduled for May 29, 2019.
7	Capital Pointe	728	Construction	<p><b>1st:</b> \$1.6M KEB Hana Bank of Canada ("KEB")</p> <p><b>2nd:</b> \$2.9M JYR Real Capital Mortgage Investment Corporation ("JYR")</p> <p><b>3rd:</b> <b>\$1.6M BDMC Mezz</b></p> <p><b>4th:</b> <b>\$9.375M BDMC Hybrid</b></p> <p><b>5th:</b> <b>\$6.7M BDMC Original</b></p> <p><b>6th:</b> <b>\$15.6M BDMC CP3</b></p> <p><b>7th:</b> \$2M Fortress Capital Pointe</p>	<p><b>Mezz:</b> June 30, 2019.</p> <p><b>Hybrid:</b> October 15, 2018 (extend date October 15, 2019) extension not exercised <b>MATURED.</b></p> <p><b>Original:</b> July 26, 2014 <b>MATURED.</b></p> <p><b>CP3:</b> April 15, 2017 (extend date Oct 15, 2017, which changed in later closings to Oct 15, 2018) <b>MATURED.</b></p>	Construction has ceased. The City of Regina appeared before the Appeal Board again in January 2019 requesting an order requiring the site to be backfilled. On February 4, 2019 the Appeal Board issued its decision concluding that backfilling the site was the most appropriate remedy in the circumstances. As the backfill of the site was not completed by March 30, 2019 the City is allowed to fill the hole and register a charge on the property for the cost of doing so, which may rank in priority to all mortgages on the property, including the BDMC mortgages.	KEB, the priority lender, has issued a Claim in Mortgage Action. On March 4, 2019, an order was granted permitting the property to be listed for sale through a commercial realtor. The list price for the property is \$8.5M.
8	Castlemore (Cachet)	453	Development	<p><b>1st:</b> \$10.5 M Cameron Stephens</p> <p><b>2nd:</b> <b>\$21.2M BDMC</b></p> <p><b>3rd:</b> <b>\$22M 2429730 Ontario Ltd</b></p>	<p>September 30, 2019 (extend date September 30, 2021).</p>	Development approvals needed. The Block Plan application to amend the Official Plan has been appealed to the LPAT as the municipality has not made a decision on the application. A pre-hearing took place on January 29, 2019. The parties agreed that a second pre-hearing conference should be held in June 2019 at which time a procedural order would be provided to the Tribunal and a request for hearing dates would be made. Alternatively, the second pre-hearing conference could be converted to a settlement hearing, if the developer and the City can reach an agreement prior to the hearing. Zoning By-Law Amendment and Draft Plan of Subdivision are expected to be submitted together once Block Plan has been approved.	n/a

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9	Charlotte Adelaide Tower [CHAT/LH1]	301	Exited	n/a	n/a	The Borrower entered into agreement of purchase and sale for the property that was the subject of the CHAT Project for an initial cash purchase price of \$16.5 million, which resulted in net proceeds of \$3.6 million paid to BDMC. There are additional payments totaling \$1.95 million to be paid by the purchaser by September 2019, with the opportunity for an additional payment of up to \$5.2 million depending on the gross floor area ("GFA") achieved by the purchaser. The timing to obtain the GFA is estimated to be 18 to 24 months. There were two BDMC charges registered on title, with the newer BDMC charge ranking in priority to the original LH1 charge. Given that the higher ranking BDMC charge (CHAT) will not be paid in full, even if the maximum additional payment is received, pursuant to the terms of the Interlender Agreement, there will be no funds available to repay the lower ranking BDMC LH1 charge.	n/a
10	Collier Center	949	Construction	<b>1st:</b> \$29.6M Morrison Financial Inc. (" <b>Morrison</b> ") (as at April 2018) <b>2nd:</b> \$4 M Jaekel Capital <b>3rd:</b> \$3.122M Magnetic Capital Group (" <b>Magnetic</b> ") <b>4th:</b> \$36 M - BDMC 2 <b>5th:</b> \$16.9M - BDMC Original	<b>BDMC 2 (Colliers 2):</b> Dec 10, 2016 to August 23, 2018 (extend date December 9, 2017 to August 23, 2019) (rolling term based on date of registration) . <b>Original:</b> Feb 1, 2015 <b>MATURED.</b>	The site is a mixed-use Class "A" office and retail building. The 6-storey office space would require further work to bring it to a base building level. A site plan amendment application was submitted and approved by the City of Barrie which would allow the 6-storey office space and part of the second floor retail space to be converted into 112 residential condominium units. The residential conversion had not yet commenced at the time the enforcement proceeding was initiated.	Morrison, the priority lender, issued a 244 Notice and Notice of Sale. The property has been listed for sale since July 2018 with two different brokers. Morrison has advised that no formal offers have been received. Accordingly, Morrison has advised that it is seeking to transfer the property to a related company for an amount equal to highest informal offer it received, which is an amount less than the current Morrison debt. Should this transaction be completed there will be no recovery to BDMC.
11	Crestview Commons (Manors of Mineola)	166	Pre-construction	<b>1st:</b> \$2.2 Atrium Mortgage Investment Corp <b>2nd:</b> \$300k charge to Aviva Insurance Company of Canada (" <b>Aviva</b> ") <b>3rd:</b> \$7.1M BDMC	December 13, 2016 (extend date December 13, 2017) <b>MATURED.</b>	Ontario Municipal Board (" <b>OMB</b> ") appeal was resolved in August, 2017. Site Plan approvals have been obtained. Construction financing is required. The Trustee has received a settlement offer from the borrower and is seeking investor feedback regarding same.	n/a

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12	Eden (King City)	129	Completed	1st: \$5.9M to BDMC	March 31, 2015 (extend date March 31, 2016) <b>MATURED.</b>	Construction of the homes has been completed.	The borrower advised that there would be no recovery to investors on the project due to cost overruns. Based on available information, the Trustee completed a preliminary review of the sources and uses of funds for the project. The analysis identified several areas requiring further investigation. Accordingly, on May 1, 2019, the Trustee served an application for a bankruptcy order on the borrower, scheduled to be heard on May 21, 2019, unless opposed in which case the matter will be referred to the Court. A bankruptcy trustee will have broader investigatory powers which will assist in bridging the current information gap with respect to the project.
13	Nobleton South	137	Development	1st: \$3.21M VTB 2nd: \$7.7M BDMC	March 11, 2020 (extend date March 11, 2022).	Development approvals needed. Property is not in the built boundary and does not have Official Plan Approval. The Borrower is part of a group of landowners that are consulting with regional and provincial governments to have the built boundary extended. Formal planning applications to the municipality can not be submitted until Official Plan Approval is obtained. Timeframe for approval continues to be unknown.	n/a
14	Glens of Halton Hills (Georgetown, GHH)	306	Exited	n/a	n/a	n/a	Notice of Intention ("NOI") to make a proposal was filed by the Borrower August 24, 2018. Multiple lenders sought to enforce prior to NOI filing. Sale and marketing process was undertaken by Proposal Trustee. Proceeds from the transactions were used, among other things, to repay the first mortgagees on the Project. As there was a shortfall in the amounts owing to JYR, in its capacity as second ranking mortgagee, there were no recoveries available for distribution to BDMC. On February 5, 2019, as the Borrower did not file a proposal nor did it seek a further time extension the Borrower was deemed bankrupt. The Trustee has undertaken a preliminary review of the sources and uses of funds on the project, which was provided to the bankruptcy trustee. A representative of the Trustee was appointed as an Inspector of the bankrupt estate.

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15	Highlands of York Region (East Gwillimbury)	59	Development	<p><b>1st:</b> Listed below per property: \$500K – 19851 2nd Concession Rd. \$2.2M – 19879 2nd Concession Rd. \$2.3M – 19935 2nd Concession Rd. <b>2nd:</b> \$6M RW Fortress Inc <b>3rd:</b> <b>\$2.5M BDMC</b></p>	April 15, 2021 (extend date April 15, 2022 / April 15, 2023).	Development approvals needed. The Draft Plan of Subdivision and Zoning By-Law applications were submitted to the Town of East Gwillimbury in June 2018. A notice of complete application has been received and a Public Planning Meeting has been held. Draft Plan and Zoning approvals continue to be anticipated for late 2019/ early 2020.	n/a
16	Humberstone	94	Pre-construction	<p><b>1st:</b> \$11.2M Cameron Stephens Financial <b>2nd:</b> \$2.0M AV Property Management Corp <b>3rd:</b> <b>\$4.7M BDMC</b> <b>4th:</b> \$3M Humberstone Lands Inc. <b>5th:</b> \$5M Bawk's Family Trust/ Marion Family Trust</p>	February 14, 2019 (extend date February 14, 2020).	The Borrower's Draft Plan of Subdivision and Zoning By-Law Amendment applications were approved. The Borrower is continuing to clear conditions that were included in the approved Draft Plan of Subdivision. Servicing agreements are still being completed. Site servicing is forecasted to commence in Fall 2019.	n/a
17	Jasper House	163	Pre-construction	<p><b>1st:</b> \$2.2M Firm <b>2nd:</b> <b>\$8.3M to BDMC</b></p>	June 30, 2018 (extend date June 30, 2019 with further extension to June 30, 2021) extension not exercised on time. <b>MATURED.</b>	No significant movement on this project. All development approvals have been obtained. The borrower is continuing to look to convert this project to a rental building due to the current market conditions in Alberta. The site is currently being used as a surface parking lot.	n/a
18	King Square	176	Completed	<p><b>1st:</b> \$82.2M Firm <b>2nd:</b> \$20.6M (\$50M charge), Aviva <b>3rd:</b> <b>\$8.6M BDMC</b> <b>4th:</b> \$6M OYSX Inc. <b>5th:</b> \$7M 2198136 Ontario Ltd.</p>	August 31, 2019 (extend date February 28, 2020)	Construction is nearing completion with interior work remaining (elevators, escalators etc.). Condominium is the process of being completed. Closing of units currently subject to sale agreements are anticipated to be completed by the end of June, 2019. Actively marketing remaining units for lease or for sale with a focus on securing remaining anchor tenants.	n/a
19	Kingridge Square (Speers)	45	Exited	n/a	n/a	On January 29, 2019, the Trustee sought and obtained approval of a settlement agreement in connection with the Speers payout of \$1,950,000.	n/a
20	Lake & East	154	Development	<p><b>1st:</b> \$5M Toronto Capital Corp. In Trust ("TCC") <b>2nd:</b> <b>\$9.1M BDMC</b></p>	May 28, 2019 (extend date May 28, 2020) extension not exercised.	Development approvals needed. Refinanced to replace priority debt and to provide the funds necessary to complete the redesign and to resubmit a Zoning By-Law Amendment application for a 10-storey building.	A demand letter has been issued by TCC advising that its mortgage had gone into default on March 16, 2019 and unless the mortgage was brought into good standing by April 12, 2019 TCC would be pursuing enforcement proceedings. To date the Trustee has not been advised of a formal enforcement proceeding being initiated.

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21	Mississauga Meadows 1 ("MM1")	130	Construction	<b>1st:</b> \$4.9M Firm (as at Sept 2018) <b>2nd:</b> \$1.3M RW Fortress Inc. <b>3rd:</b> \$1.2M GLC Pharmatech Inc. <b>4th:</b> \$650K PLD1 Holdings Inc. <b>5th:</b> \$5.2M BDMC	September 25, 2015 (extend date September 25, 2016) <b>MATURED.</b>	The site is fully excavated.	The project is subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. A sales process was undertaken by Firm and an offer has been accepted for both MM1 and MM2 which is scheduled to close May 30, 2019. Based on discussions with Firm regarding the offer, it appears unlikely that there will be funds available for distribution to the MM1 and MM2 investors.
22	Mississauga Meadows 2 ("MM2")	82	Development	<b>1st:</b> \$1.4M Firm (as at Sept 2018) <b>2nd:</b> \$1.2M Jaekel Capital Inc. <b>3rd:</b> \$3.6M BDMC	September 25, 2015, (extend date September 25, 2016), <b>MATURED.</b>	The Property has Zoning By-Law approval but there remain outstanding site plan and building permit conditions.	The project is subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. A sales process was undertaken by Firm and an offer has been accepted for both MM1 and MM2 which is scheduled to close May 30, 2019. Based on discussions with Firm regarding the offer, it appears unlikely that there will be funds available for distribution to the MM1 and MM2 investors.
23	Estates of Nobleton (Nobleton North)	353	Development	<b>1st:</b> \$5M VTB <b>2nd:</b> \$18.6M BDMC	May 1 2018 (extend date May 1, 2019 and May 1, 2020). Does not meet criteria for second extension to May 2020, <b>MATURED.</b>	Development approvals needed. The Zoning By-Law Amendment and Draft Plan of Subdivision applications have not been submitted. The Borrower is facing challenges due to a lack of municipal services for the Nobleton community including sewer and water allocation. To address the shortfall in municipal services an environmental assessment is being undertaken by the Region. The Borrower has advised that it expects that the required servicing allocation and the remaining development approvals are 4 to 5 years away.	n/a
24	North	152	Pre-construction	<b>1st:</b> \$2.8M Firm <b>2nd:</b> \$8.3M BDMC	July 9, 2018 (extend date July 9, 2019, with a further extension to July 9, 2021) extension not exercised on time. <b>MATURED.</b>	No significant movement on this project. Development approvals have been obtained. The borrower is continuing to look to convert this project to a rental building due to the current market conditions in Alberta. The site is currently being used as a surface parking lot.	n/a

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25	Old Market Lane	241	Pre-construction	<p>1st: \$5.25M Mel Eisen, in Trust</p> <p>2nd: <b>\$3.8M BDMC Original</b></p> <p>3rd: (pari passu): <b>\$3.1M BDMC Hybrid</b></p> <p>3rd: (pari passu): <b>\$6.4M BDMC OML3</b></p>	<p>Original: October 4, 2016 extended to October 4, 2018 (extend date October 4, 2019)</p> <p>Hybrid: October 4, 2018 (extend date October 4, 2019).</p> <p>OML 3: October 4, 2018 (extend date October 4, 2019).</p>	<p>OMB approved condominium project, subject to a few remaining conditions. However, the Trustee understands that the OMB requested further information from the borrower regarding the status of the development, which if not provided may impact the approved status of the development. Discussions are ongoing for a transaction for the sale of the property.</p>	<p>Enforcement proceedings resolved.</p>
26	Peter Richmond Land Assembly (LH2)	604	Development	<p>1st: Mortgage on 122-124 Peter Street: \$5M Wenvor Technologies Inc.</p> <p>1st: Mortgage on 126 Peter Street: \$2.3M Toopbin Management</p> <p>1st: Mortgage on 128 Peter Street: \$4.7M Rathcliffe Properties Limited ("Rathcliffe")</p> <p>1st: Mortgage on 357 Richmond Street West: \$1.6M Shamir Jamal</p> <p>1st: Mortgage on 359 Richmond Street West: \$2.8M D Lindsay and B McIntosh</p> <p>2nd: \$3.5M PTI Developments Inc.</p> <p>3rd: <b>\$27.6M BDMC</b></p> <p>4th: <b>\$4.5M BDMC (LH2)</b> (only registered on 122-124 Peter Street)</p>	<p>January 2, 2019 (extend date 1 year, interest accrues for the 1 year). Extension not exercised.</p> <p><b>MATURED.</b></p>	<p>Development approvals needed. Appeal of Zoning By-law Amendment application to permit the development of a 42 storey mixed use building is ongoing. A settlement was reached between the borrower and the City of Toronto to approve a 42 storey mixed use building, with the understanding that 120 Peter Street ("120 Peter"), a neighbouring parcel, will be included in the development proposal and is owned by the borrower. This settlement remains subject to ratification by the LPAT. A pre-hearing is scheduled to be heard by the LPAT in May 2019 and a formal hearing is scheduled for August 2019. If the Borrower is able to present Minutes of Settlement or a favourable decision with respect to the 120 Peter litigation at the August 2019 hearing, the Trustee understands that the remaining development approvals may be granted at that time. If the Borrower is not able to present Minutes of Settlement or a favourable decision at such hearing, the LPAT is likely to take time to issue its decision with respect to development approvals. The borrower received a favourable decision on litigation in connection with 120 Peter. The decision would allow the Borrower to acquire 120 Peter, however, the owner of 120 Peter is appealing the decision.</p>	<p>Rathcliffe issue a Statement of Claim seeking foreclosure on the 128 Peter Street property ("128 Peter"). The Trustee filed a statutory form to convert the foreclosure proceedings to a sale proceeding. A foreclosure or sale would jeopardize the project, as this parcel forms an integral part of the land assembly. The borrower is seeking replacement financing in an effort to prevent the disposition of the 128 Peter.</p>
27	Port Place 2	67	Development	<p>1st: \$715K Magnetic Capital Group ("Magnetic")</p> <p>2nd: <b>\$2.9M BDMC*</b></p> <p>3rd: \$1.4M to Magnetic</p> <p>*Magnetic disputes the priority and believes its 3rd ranking mortgage is in priority to BDMC</p>	<p>January 30 2017 (extend date January 30, 2018)</p> <p><b>MATURED.</b></p>	<p>Property consists of 4 separate 2 storey parcels that are retail properties. Three of the buildings are closed and one is tenanted. Property acquired to be used in combination with the Union Waterfront Project ("UWF") and development of the site is on hold on account of the sale of the UWF properties.</p>	<p>The project is subject to a 244 Notice and a Notice of Sale issued by Magnetic, the priority lender. No sale process has commenced.</p>

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NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
28	Pivot (Rutherford)	176	Construction	1st: \$12.94M Bank of Nova Scotia 2nd: \$768K Jaekel Capital Inc. 3rd: \$8.6M BDMC	July 30, 2017 (extend date July 30, 2018) <b>MATURED.</b>	To date 43 out of the 136 homes have been sold. 31 of those sale transactions have closed. 16 more are complete or nearly complete and 9 new starts have commenced.	n/a
29	Prescott	53	Construction	1st: \$868K Bank of Nova Scotia 2nd: \$2.7M 1984125 Alberta Ltd 3rd: \$2.4M BDMC	July 10, 2016 (extend date July 10, 2017) <b>MATURED.</b>	To date 23 out of the 32 homes in the development have been sold. 22 of those sale transaction have closed with 1 set to close in May 2019. There are four units in inventory and five empty lots remaining.	n/a
30	QEWN – Oakville East	13	Development	1st: \$1.65M Vector 2nd: \$2.3M BDMC 3rd: \$400K (syndicate of private lenders)	September 3, 2017 and December 3, 2017 (extend date December 4, 2018) <b>MATURED.</b>	The project is the development of a three-storey office condominium building with approximately 40,000 sf. The sales and marketing program has commenced and the borrower is projecting the construction of 38 units. Site plan submission is expected in May 2019. Construction is expected to commence in the fall of 2019.	n/a
31	SkyCity Winnipeg	649	Pre-construction	1st: \$3.9M Firm 2nd: \$3.2M JYR 3rd: \$24.9 BDMC Original 3rd: \$3.5 BDMC Hybrid 5th: \$1.3M BDMC WSL 6th: \$1.9M BDMC BOW 7th: \$586K Overflow	Original: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020). Hybrid: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020). WSL: August 31, 2018 <b>MATURED.</b> BOW: August 31, 2018 <b>MATURED.</b>	The Project is significantly behind schedule. Deposits have been returned to condo buyers. The borrower is continuing to consider its options for this project as the preliminary design has proven to be too tall and with too much commercial space. The site is currently being used as a surface parking lot the income for which is being used to service the priority debt.	n/a
32	Solterra (Fusion)	362	Construction	1st: \$9.5M TD Bank 2nd: \$16.3M BDMC	March 8, 2020 (extend date March 8, 2021).	This project is Phase 3 and 4 of Solterra. Construction is ongoing. Solterra Phase 3 and 4A are fully serviced and house construction is underway. Phase 4B was further sub-phased to allow for timely permits. 4B-1 is serviced and building permits are available. Curbs and asphalt, hydro energization and gas install remain outstanding. For 4B-2 servicing has commenced with permits expected this summer. Expected completion of all construction is currently forecast into 2024. Completion is forecast to be delayed due a slow down in sales of homes with larger lot sizes.	n/a
33	The Greenwood (Danforth)	162	Construction	1st: \$26.5M (per commitment letter from Cameron Stephens dated Jan 2018) 2nd: \$10M charge to Aviva 3rd: \$7.2M BDMC	December 7, 2018 (extend date December 7, 2020).	Construction is ongoing. The site has been cleared, excavation and shoring is complete and the tower crane has been erected. Below grade work to be completed by Spring 2019. Unit occupancies are expected to commence in April 2020.	n/a



Building & Development Mortgages Canada Inc.  
Summary of Project Status as at May 3, 2019  
(Unaudited)

<b>LEGEND:</b>	<p><b>Development</b> Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.</p> <p><b>Pre-construction</b> Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p><b>Construction</b> Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p><b>Completed</b> Construction is complete, units remain unsold.</p> <p><b>Exited</b> All of the assets have been sold or the loan has been paid in full or in part, and the BDMC mortgage(s) has been discharged.</p>
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NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
34	The Harlowe	303	Exited	n/a	n/a	On December 20, 2018, the Trustee sought and obtained approval of a settlement agreement in connection with the Harlowe payout offer of \$15,562,896.	n/a
35	The Woodsworth (formerly The James)	130	Exited	n/a	n/a	On April 26, 2019, the Trustee sought and obtained court approval of a settlement agreement in connection with the James payout of \$4,842,531.	n/a
36	The Kemp	360	Development	1st: \$6.3M Romspen Investment Corp ("Romspen") (as at December 13, 2018) 2nd: \$1.4M Magnetic 3rd: \$3M Magnetic 4th: \$17.2M BDMC 5th: \$784K BDMC (accrued interest)	April 26, 2016 (extend date October 26, 2016) <b>MATURED.</b>	Development approvals still needed. An environmental site assessment has been performed and there are areas of potential environmental concern.	The project is subject to a Notice of Sale issued by Romspen. The borrower has been in negotiations with a prospective buyer of the property the details of which remain subject to negotiation.
37	The Orchard	382	Pre-construction	1st: \$2.3 M Lanyard 2nd: \$2M BJL Properties Inc. 3rd: \$14.2M BDMC (hybrid) 3rd: \$1.6M BDMC	April 16, 2018 (extend date April 16, 2019 with a further extension to April 16, 2021) extension not exercised on time. <b>MATURED.</b>	No significant movement on this project. Development approvals have been obtained. The borrower is continuing to look to convert this project to a rental building due to the current market conditions in Alberta. The site is currently being used as a surface parking lot.	n/a
38	The South Shore	639	Construction	1st: \$6.895M Diversified Capital Inc. ("Diversified") 2nd (pari passu): \$10.5M BDMC SS Hybrid 2nd (pari passu): \$10.1M BDMC SS2 3rd: \$8.6M BDMC Original	Hybrid: April 21, 2018 (extend date April 21, 2019) <b>MATURED.</b> SS2: July 21, 2016 (extend date July 21, 2017) <b>MATURED.</b> Original: January 21, 2014, amending agreement to July 21, 2017 <b>MATURED.</b>	This project is composed of two sites. Phase 1 comprises two mid-rise condominium apartment buildings. Borrower has completed servicing and grading, installation of support piles and poured foundation. The foundation work began in 2017 but has not moved forward due to a lack of financing. Borrower does not have sufficient pre-sales to obtain construction financing. Units with waterfront views have sold well. Phase 2 comprises a 140-unit hotel, conference centre and spa as well as a small live/work building. The Phase 2 development is conceptual at this time.	The project is subject to a Notice of Sale issued by Diversified. Diversified has commenced efforts to market the property for sale.
39	The Wade (Victoria Medical)	118	Exited	n/a	n/a	This project has been exited.	n/a
40	Treehouse (Halo)	115	Development	1st: \$3.5M TCC 2nd: \$5.4M BDMC	November 30, 2021	The units comprising the project were originally sold in March, 2015, however the Borrower cancelled the sales in June/July 2017, with the intention of reselling them in the future. The site is fully zoned and the project is nearing the point of site plan approval. Discussions are ongoing for a transaction for the sale of the property.	A demand letter has been issued by TCC advising that its mortgage had gone into default on April 1, 2019 and unless the mortgage was brought into good standing by April 24, 2019 TCC would be pursuing enforcement proceedings. To date the Trustee has not been advised of a formal enforcement proceeding being initiated.

Building & Development Mortgages Canada Inc.  
Summary of Project Status as at May 3, 2019  
(Unaudited)

<b>LEGEND:</b>	<p><b>Development</b> Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.</p> <p><b>Pre-construction</b> Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p><b>Construction</b> Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p><b>Completed</b> Construction is complete, units remain unsold.</p> <p><b>Exited</b> All of the assets have been sold or the loan has been paid in full or in part, and the BDMC mortgage(s) has been discharged.</p>
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NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
41	Triple Creek	280	Development	<p>1st: \$3.4M Romspen</p> <p>2nd: \$2.6M Eagles Edge Capital Corp</p> <p>3rd: \$1.4M Jaekel Inc.</p> <p>4th: \$12.9M BDMC</p> <p>5th: \$2.5M BDMC (accrued interest)</p>	May 15 2017 <b>MATURED.</b>	The property is a long term holding property located within Rocky View County. The property currently is classified as 'Ranch and Farmland District' which permits agricultural uses and to date the Borrower has been unsuccessful in having the parcel re-designated to allow for residential development. Site is approximately 5 km from the existing built boundary. The property's future development is dependent on the subject lands being identified as an area for growth/development by the Calgary Growth Management Board.	Notice of Sale issued by first priority lender, and other enforcement actions taken by the second priority lender, prior to the Trustee's appointment. On December 14, 2018, an order was granted permitting the property to be listed for sale through a commercial realtor. The list price for the property is \$3M.
42	Union Waterfront	353	Exited	n/a	n/a	n/a	A Receiver was appointed August 3, 2018 and a sale process was completed. Sale of the properties was approved on February 15, 2019 pursuant to a court order. As there is a shortfall in amounts owing to FirstOntario Credit Union, the first priority lender, there are no recoveries available for distribution to BDMC.
43	Wellington House	139	Development	<p>1st: \$6.7M (charge \$8M) Cameron Stephens Financial Corporation</p> <p>2nd: \$6.3M BDMC</p>	May 1, 2020 (extend date May 1, 2021).	Development approvals needed. The Borrower advised purchasers that in order to achieve an approvable design it altered the design of the Wellington House reducing the number of levels from 23 to 17 together with floorplate alterations. Deposits were returned to purchasers. The Zoning By-law Amendment was appealed to the LPAT and a hearing took place October 29, 2018. The LPAT decision has not yet been released and the timing of its release is unknown.	n/a

Building & Development Mortgages Canada Inc.  
Summary of Project Status as at May 3, 2019  
(Unaudited)

<b>LEGEND:</b>	<b>Development</b>	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
	<b>Pre-construction</b>	Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
	<b>Construction</b>	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
	<b>Completed</b>	Construction is complete, units remain unsold.
	<b>Exited</b>	All of the assets have been sold or the loan has been paid in full or in part, and the BDMC mortgage(s) has been discharged.

NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
44	Whitby Commercial Park (Rosewater)	257	Development	<b>1st: \$12M Downing Street Financial Inc.</b> <b>2nd: \$14.7M BDMC</b>	December 31, 2019 (three 6-month extensions at the discretion of the Trustee to an outside date of June 30, 2021)	Development approvals needed. The Secondary Plan was approved by Whitby Council and adopted by the Region of Durham. An appeal to the secondary plan related to a District Park designation north of the subject lands was filed. Since the issue is isolated to a specific property, the appeal may be scoped to allow the approval of the secondary plan to proceed. Outcome of the appeal is still unknown. A Draft Plan of Subdivision and Zoning By-law Amendment applications can only be submitted to the Municipality after the Secondary Plan is full force and effect (no appeals). The submission is anticipated later in 2019. Additional site servicing is required and the Borrower expects to complete the servicing in the next 12-16 months. Additional funding will be required for the project to complete the planned servicing. Once the site servicing is complete and the zoning by-law amendment has been approved the Borrower expects to begin selling parcels of land.	Enforcement proceedings resolved.
45	White Cedar Estates (Dunsire Guelph)	42	Exited	n/a	n/a	n/a	Property sold through a Court appointed receivership. Receiver anticipates making a distribution to BDMC of at least \$350,000 in the next couple of months.

Building & Development Mortgages Canada Inc.

**Project Analysis Summary as at May 3, 2019 - Notes**

(Unaudited)

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**Note 1:** The Trustee cautions that the Project Analysis Summary is only intended to summarize the results of certain aspects of the Trustee's analysis to May 3, 2019. The Trustee continues to refine its analysis on each project as well as to respond to new developments and information. New developments and new information can at times have a significant impact on the Trustee's review for that project and its related recommendations. Further, certain confidential information has been excluded from the Project Analysis Summary.

**Note 2:** Capital stack contains information provided to the Trustee at different points in time by various sources regarding the amounts advanced under the various registered charges. The registered charges may be greater than the principal amounts due. Further, the Capital Stack reflects the known balance owing on the project at a point in time; however, actual balances may vary and those variances may be material. The capital stack information is provided for reference only and the Trustee reserves the right to challenge the priority of any mortgage or other lien or charge on any property.

**Note 3:** The Trustee has identified that the loan agreements on certain projects reflect maturity dates that vary depending on when the Investor entered into its agreement with BDMC. In some cases, Investors that advanced funds in a later tranche have loan agreements that reflect maturity dates that are later than the maturity dates reflected in the loan agreements of Investors that advanced funds earlier. As such, an individual Investor's loan maturity date may differ from the dates herein. The Trustee has not reviewed each Investor's individual closing package, and, accordingly, cannot confirm how many projects might be affected by varying maturity dates within a loan.