

Sorrenti Law Professional Corporation and Derek Sorrenti ("Sorrenti") Syndicated Mortgage Loan Administration Business

Summary of Project Status as at March 4, 2020

(Unaudited)

Derived from Sorrenti records, information provided by Fortress, project borrowers, and other third parties, as of March 4, 2020.

The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

LEGEND:	<p><i>Pre-construction</i></p> <p><i>Construction</i></p> <p><i>Completed</i></p> <p><i>Exited</i></p>	<p>Construction has not commenced. Rezoning and development approvals may be submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p>Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p>Construction is complete, and assets remain to be realized.</p> <p>All of the assets have been sold or the loan has been paid in full or in part, and the Sorrenti mortgage(s) has been discharged.</p>
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No.	Project Name	Number of Investors	Status	Capital Stack (see note 2)	Maturity Date	Project	Enforcement Proceeding
1	Gotham	145	Exited	N/A	July 5, 2014 (extend date July 5, 2015) MATURED.	Completed condominium tower in Ottawa. Investors were repaid approximately 85% of their principal investment in 2016 from an inventory loan obtained by the borrower. The borrower and the Trustee agreed to a settlement of the outstanding balance in December, 2019 and the settlement was approved by the Court on January 30, 2020. The Gotham settlement resulted in the Trustee collecting all of the remaining principal due in respect of the Gotham syndicated mortgage loan ("SML") and a portion of the outstanding accrued interest.	n/a
2	Harmony Village - Sheppard ("HVS")	542	Exited	Sorrenti - \$9.4M* *remaining principal balance net of partial principal repayment of approximately \$19.5M in 2017.	November 15, 2016 (extend date May 15, 2018) MATURED.	n/a	Property was sold pursuant to a receivership in 2016 and the HVS SML was discharged from title. The HVS Receiver distributed \$19.5M to Sorrenti for Investors, which represents a return of approximately 67% of the original principal advanced under the SML. The HVS Receiver made a further distribution to the Trustee of \$1.06M in October, 2019 and a final nominal amount may be distributed to the Trustee later in 2020.
3	Mapleview Commons (Julien Court)	155	Construction	1st: MarshallZehr Group Inc. (" MarshallZehr ") and Firm Capital Mortgage Funding Inc. \$13.5M (as at November 30, 2019) 2nd: Sorrenti Original \$6M 3rd: Sorrenti 3rd \$2.1M	Original: July 16, 2015 (extend date January 16, 2016) MATURED. 3rd: May 1, 2017 (extend date May 1, 2018) MATURED.	Project is a 16-unit low rise development in the GTA. Construction is nearing completion and marketing of the units is expected to commence early in 2020.	n/a
4	Progress Manors (TEN88)	364	Pre-construction	1st: Cameron Stephens Financial Corporation - \$7M 2nd: Sorrenti \$17.3M	February 10, 2016 MATURED.	The project is a development located at 1088 Progress Avenue in Toronto. The first phase of the project has been built and comprised 105 stacked townhomes, which have been sold and closed. Phase two is currently in pre-development and is planned to include both residential and commercial units.	n/a

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5	Residences of Bayview (Lotus)	504	Exited	Sorrenti \$1.9M* *Net of partial principal repayment of approximately \$18M received by Sorrenti in 2019.	May 31, 2016 (extend date May 31, 2017) Matured.	The project is a 234 unit condominium located in Toronto, which has registered and the Sorrenti SML has been discharged. The borrower repaid \$18M or approximately 90% of the principal advanced under this loan. No unsold units remain and the borrower is realizing on sundry assets.	n/a
6	Soba	188	Construction	1st: MCAP Financial Corporation \$57M 2nd: Duca Financial Services Credit Union Ltd. \$6.985M 3rd: Aviva Insurance Company of Canada ("Aviva") \$13M 4th: BJL Properties \$10.9M 5th: Sorrenti 2 \$10.3M	Sorrenti 2nd: January 2, 2017 (extend date January 2, 2018) Matured.	The project is a 209 unit condominium located in Ottawa, which is nearing completion. The condominium is expected to register in 2020 and 32 units remain unsold. The borrower has indicated that it is projecting to incur significant losses on the project.	n/a
7	Victoria Park Place (Solotex)	282	Pre-construction	1st: CMLS Financial Ltd. \$7.5M 2nd: Findev Inc. \$5.6M 3rd: Sorrenti \$12.6M	November 1, 2016 (extend date November 1, 2017) Matured.	The property comprises 1.9 acres on Victoria Park Avenue in Toronto ("Property"). The site is approved for the development of 147 stacked townhouse units.	Findev Inc., the second priority mortgagee, issued a s.244 Notice on December 3, 2019, a Notice of Sale Under Mortgage on December 23, 2019 and recently advised that it appointed a private receiver to sell the Property.
8	The Sutton (Link Condos + Towns)	456	Completed	1st: Aviva \$16M (charge amount) 2nd: Sorrenti Original \$11.6M 3rd: Sorrenti 3rd \$8M	Original: October 4, 2015 Matured. 3rd: April 4, 2016 Matured.	Project consists of 4 low rise condominiums and approximately 13,300 of ground floor commercial space located in Burlington, Ontario. The project is nearing completion. All residential units have been sold and closed. 12 Commercial units, 4 locker units and 2 parking spaces remain unsold.	n/a
9	Wismer3 (The Mark, Mount Joy and Eldin)	108	Completed	1st: MarshallZehr \$19M 2nd: Aviva \$13.5M 3rd: Sorrenti (Wismer 3) \$3.8M 4th: Sorrenti (Eldin) \$2.8M	(Wismer 3) December 15, 2013 Matured. (Eldin) November 1, 2014 Matured.	Project consists of 1 condominium tower (The Mark) and 46 townhomes (Mount Joy) located in Markham, Ontario. The Mount Joy phase commenced in 2012 and was completed in 2014. The Trustee understands that there were no amounts paid to Sorrenti from this phase. Construction of The Mark was completed in 2019, and there were no amounts paid to Sorrenti from closings completed to date. Certain units remain unsold. MarshallZehr, the priority lender on this project, has advised the Trustee that it is anticipating a shortfall in respect of its remaining loan balance; accordingly, the Trustee's current understanding is that there is unlikely to be any recovery from the project for the Sorrenti SMLs. The Trustee is aware that (i) the project partners and construction manager are in the midst of litigation involving the project and (ii) an Inspector has been appointed to investigate the affairs of the borrower and to report to the Court on its findings.	n/a

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10	Unionvillas (Uptowns of Unionville)	145	Construction	1st: Kingsett Mortgage Corporation ("Kingsett") \$32M (original charge) 2nd: Kingsett \$5.5M (original charge) (*Approximately \$7.6M owing under both Kingsett charges at January 24, 2020) 3rd: Sorrenti \$8M	August 20, 2017 Matured.	52 - unit townhouse development in Markham, Ontario. 10 units remaining to close in 2020.	n/a

Total No of Investors 2889

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 March 2, 2020. 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 different than the amount due. Actual balances may vary and those variances may be material. The capital stack information is provided for reference only and the Trustee or any other party may dispute the quantum and/or priority of any mortgage. Other encumbrances may exist that have not been registered on title.