

Derived from BDMC records, information provided by Fortress Real Developments Inc. ("**Fortress**"), project borrowers, a planning consultant and other third parties, as of November 12, 2020.
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Building & Development Mortgages Canada Inc.
Summary of Project Status as at November 12, 2020
(Unaudited)

LEGEND:	Development	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
	Pre-construction	Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
	Construction	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
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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: \$4.8M, First National (balance as at November 2020) 2nd: \$8.8M BDMC	December 27, 2014 (extend date June 27, 2015) MATURED.	Completed condominium with 24 unsold units plus one conditional sale. Eight units have sold since the Trustee's Thirteenth Report.	n/a
2	Bauhaus	110	Exited	n/a	n/a	On February 28, 2020, the Trustee sought and obtained Court approval of a settlement agreement in the amount of approximately \$6.73M in respect of the BDMC debt on the Bauhaus project.	n/a
3	Bowmanville	103	Exited	n/a	n/a	n/a	On February 21, 2020, Hillmount Capital Inc. issued a s. 244 notice and a Notice of Sale Under Mortgage (" Notice of Sale "). On May 5, 2020, Ernst & Young Inc. (" EY ") was appointed as receiver and retained CBRE Land Services Group to market the property for sale. On November 5, 2020, EY sought and obtained Court approval of an agreement of purchase and sale between the receiver and Brookhill Durham Holdings Inc., a company related to the borrower and the party that submitted the highest and best offer. The purchase price for the property has not been publicly disclosed to protect the value of the property in the event that the transaction with the purchaser fails to close. The Trustee understands that given the quantum of debt in priority to the BDMC debt, the Bowmanville Investors will experience a significant shortfall on their loan. The sale transaction is scheduled to close on November 23, 2020, after which the Trustee will provide Investors with information regarding the purchase price and any Investor recovery.
4	Bradford Bond Head	186	Exited	n/a	n/a	n/a	Sugarcrest Developments, the first priority lender, issued a s. 244 Notice and a Notice of Sale. On July 23, 2019, Quincy, the second priority mortgagee, obtained an order of the Court appointing Rosen Goldenberg Inc. as receiver over the property. The receiver ran a sale process for the property and sought and obtained Court approval for an agreement of purchase and sale (" Bond Head Sale "). The Bond Head Sale resulted in the second mortgagee suffering a shortfall under its charge and as such there were no recoveries available for BDMC in respect of its fifth ranking mortgage. Accordingly there were no funds available for distribution for the Bradford Bond Head Investors.
5	Braestone	250	Exited	n/a	n/a	On November 28, 2018, the Trustee sought and obtained court approval of a settlement agreement in the amount of \$10M in respect of the BDMC debt on the Braestone project.	n/a
6	Brookdale	491	Exited	1st: Firm Capital Corporation (" Firm ") PAID OUT 2nd: AG PAID OUT 3rd: Jaekel PAID OUT 4th: \$4.6M BDMC Mezz 5th: \$20.7M BDMC Original	n/a	n/a	Sale of the property approved on October 18, 2018 pursuant to Court order. Sale transaction closed on October 24, 2018 for a purchase price of approximately \$50M. After repayment of amounts owing to the first, second and third mortgagees, approximately \$20.4M remained. Since 2019, the Trustee has been involved in complex litigation involving construction liens, which claims totaled approximately \$8.7M in aggregate. On August 28, 2020, a Court order was granted authorizing a settlement with the lien claimants for approximately \$4.5M. After paying the lien claimant settlement amounts, approximately \$17M continues to be held in trust by the Court (" Brookdale Proceeds "). There are three remaining claims to the Brookdale Proceeds that are seeking priority to or otherwise affecting the priority of the BDMC mortgages, being a claim from certain bondholders (under which approximately \$9M plus interest and costs is claimed), the Fortress-related borrower (under which approximately \$1.5M is claimed) and Fernbook Homes (Brookdale) Limited. The quantum and timing of any distribution to the Brookdale Investors remain unknown given these outstanding unresolved priority issues.

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7	Capital Pointe	728	Exited	n/a	n/a	n/a	KEB Hana Bank of Canada ("KEB"), the first priority lender, commenced 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. On May 12, 2020, an order was granted approving a sale of the property to Magnetic Capital Group Inc. As KEB suffered a shortfall on its loan, there were insufficient proceeds to make any distribution to any of the subordinate loans registered on title including the BDMC mortgages.
8	Castlemore (Cachet)	453	Development	1st: \$10.5 M Cameron Stephens 2nd: \$21.2M BDMC 3rd: \$22M 2429730 Ontario Ltd	September 30, 2019 (extend date September 30, 2021) extension not exercised. MATURED.	Development approvals needed. The Block Plan application to amend the Official Plan was approved by the Local Planning Appeal Tribunal ("LPAT") on October 6, 2020. Draft Plan of Subdivision can now be submitted.	In late 2019, the Trustee received a settlement offer from the borrower for \$9.5M (" Offer "), which was subsequently increased to \$10.45M (" Revised Offer "). Initially, Investor feedback was generally supportive of the Offer. Following additional negotiations, the Trustee served a motion seeking approval of the Revised Offer. However, during the period between the service of materials and the proposed hearing, the Trustee and Representative Counsel received additional investor feedback that resulted in a materially lower level of support for the Revised Offer. As a result, the Trustee determined that it would not be moving forward with the Revised Offer which expired in accordance with its terms. On March 2, 2020, the borrower initiated legal proceedings seeking to enforce a clause in the BDMC loan agreement (" End of Term Event Clause "). The borrower advanced a position that, under the End of Term Event Clause, it could pay approximately \$9.1M in exchange for a full discharge of BDMC's debt and security and a full release from the Castlemore Investors. The Trustee and Representative Counsel disagree with the borrower's position and opposed the application. A hearing on the application took place on November 3, 2020, and the decision is currently under reserve.
9	Charlotte Adelaide Tower [CHAT/LH1]	301	Exited	n/a	n/a	The borrower entered into an agreement of purchase and sale for the property that was the subject of the CHAT Project for an initial cash purchase price of \$16.5M, which resulted in net proceeds of \$3.6M paid to the Trustee, on behalf of BDMC, on closing. Additional payments totaling \$1.95M have since been paid by the CHAT purchaser. The Trustee also negotiated and entered into a memorandum of understanding in connection with the CHAT Transaction, pursuant to which BDMC was given the opportunity to receive a further payment of up to \$5.2M based on the achievement by the CHAT purchaser of certain development milestones (" Density Bonus "). The CHAT purchaser has advised that it is of the view that the Density Bonus is not payable. The Trustee is currently in discussions with the CHAT purchaser to understand its position.	n/a

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10	Collier Center	949	Exited	n/a	n/a	n/a	The property was listed for sale in July 2018. On or around the beginning of May 2019, Morrison Financial Mortgage Corporation, the first priority mortgagee (" Morrison "), advised the Trustee that no formal offers for the property had been received and that it proposed to transfer the property to a related company for an amount equal to the highest informal offer it received. On May 8, 2019, Morrison transferred the property to Morrison Financial Realty Corporation for a price of \$18.457M (" Takeout Price "). Given that the Takeout Price was substantially less than the amount owed to Morrison, Morrison did not recover the full amount of its indebtedness and there were no recoveries available for distribution to the subsequent mortgagees, including BDMC.
11	Crestview Commons (Manors of Mineola)	166	Exited	n/a	n/a	On May 23, 2019, the Trustee sought and obtained court approval of a settlement agreement in the amount of \$4.475M respect of the BDMC debt on the Crestview project.	n/a
12	Eden (King City)	129	Completed	1st: \$5.9M to BDMC	March 31, 2015 (extend date March 31, 2016) MATURED.	Construction of the homes has been completed and the homes have been sold. The BDMC mortgage remains registered on title.	Following the sale of the homes, 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. On June 19, 2019, the Trustee sought and obtained a Bankruptcy Order in respect of the borrower, and Grant Thornton (" GT ") was appointed as bankruptcy trustee. A representative of the Trustee was appointed as an inspector in the bankrupt estate. GT's investigation into the affairs of the bankrupt entity is ongoing. The Trustee is also involved in negotiations relating to ongoing litigation in respect of the Eden Project.
13	Nobleton South	137	Development	1st: \$3.21M VTB 2nd: \$7.7M BDMC	March 11, 2020 (extend date March 11, 2022) extension was not requested by borrower. MATURED.	Development approvals needed. Property is not in the built boundary and does not have Official Plan Approval. Formal planning applications to the municipality can not be submitted until Official Plan Approval is obtained. Timeframe for approval continues to be unknown.	The priority mortgagees issued a Notice of Sale in respect of acquisition financing that had matured. The Trustee has been advised that the priority mortgagees have entered into an agreement of purchase and sale with respect to the property and the transaction is scheduled to close in December 2020. The purchase price for the property has not been publicly disclosed to protect the value of the property in the event that the transaction with the purchaser is not completed.

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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 in August 2018. Multiple lenders sought to enforce prior to the NOI filing. A sale and marketing process was undertaken by the Proposal Trustee. Proceeds from the transaction were used to, among other things, repay the first priority mortgagees on the project. As there was a shortfall in the amounts owing to the second ranking mortgagee, there were no recoveries available for distribution to BDMC. On February 5, 2019, the borrower was deemed bankrupt. The Trustee undertook a preliminary review of the sources and uses of funds on the project, which was provided to the bankruptcy trustee ("KSV"). Following the results of KSV's review, the Trustee concluded that KSV would have to incur significant additional time to further investigate the use of funds advanced by the Georgetown Investors, and there was no clear road to action or any recoveries without incurring significant additional costs. There are no funds remaining in the bankruptcy estate for KSV to continue any further investigation. Even if KSV successfully challenged certain transactions, any funds recovered would be used to satisfy fees and the shortfall to the second mortgagee before any funds could be made available for distribution to Georgetown Investors.
15	Highlands of York Region (East Gwillimbury)	59	Development	1st: Listed below per property: \$500K – 19851 2nd Concession Rd. \$2.2M – 19879 2nd Concession Rd. \$2.3M – 19935 2nd Concession Rd. 2nd: \$6M RW Fortress Inc. 3rd: \$2.5M BDMC	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. Comments from the Town were sent to the borrower in the fall of 2018. No resubmission addressing the Town's comments have been submitted to date. The Trustee understands that the resubmission has been delayed for two reasons: (i) servicing; and (ii) the Region of York not permitting access of the proposed development from 2nd Concession road, which means the road access will need to come through the subdivision to the north of the properties. As the configuration from this subdivision is not final it is difficult for the borrower to plan its development at this time.	n/a
16	Humberstone	94	Exited	n/a	n/a	On September 11, 2019, the Trustee sought and obtained Court approval of a settlement agreement in respect of the BDMC debt on the Humberstone project. The first settlement payout was \$1.75M and a possible future second settlement payment ranges from \$600,000 to \$800,000.	n/a
17	Jasper House	163	Exited	n/a	n/a	Property was listed for sale by the borrower. The borrower received an offer and ultimately executed an agreement of purchase and sale with the purchaser at a sale price of approximately \$4.3M. The sale transaction closed in October 2020 with residual proceeds of approximately \$1.8M after repayment of the first priority mortgagee and other closing costs. The borrower has provided the Trustee with a summary of amounts it claims are owed from the sale proceeds in priority to the BDMC loan. The claim is comprised of, among other things, amounts advanced by certain companies related to the borrower to pay, among other things, certain carrying costs associated with the property. The Trustee continues to engage in discussions with the borrower regarding its claim. There was a mortgage in third position behind the BDMC loan in the amount of \$768,650, in favour of the North Project borrower. It appears that the North borrower advanced these funds from the North Project to the Jasper House Project as a loan and such loan was not repaid. The Trustee is in the process of reviewing this transaction and will report back upon completion of its review, as it may affect entitlement to the residual proceeds from the transaction.	n/a

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18	King Square	176	Completed	1st: \$60.6M Firm* 2nd: \$500K Aviva 3rd: \$8.6M BDMC 4th: \$6M OYSX Inc. 5th: \$7M 2198136 Ontario Ltd. *Includes approximately \$14M of VTB's between Firm and the purchasers of certain units	August 31, 2019 (extend date February 28, 2020) extension was not requested by borrower. MATURED.	Unit sales ongoing. Approximately 45% of the net saleable area has been sold.	On March 6, 2020, Firm, the first priority mortgagee, issued a Notice of Sale. Firm is working together with the King Square borrower to sell the remaining inventory comprising the King Square Project. The timing and quantum of recoveries, if any, for the King Square Investors remains uncertain and is dependent on the timing and selling price of the remaining inventory and the status of the amounts owing to Firm, which continue to accrue interest.
19	Kingridge Square (Speers)	45	Exited	n/a	n/a	On January 29, 2019, the Trustee sought and obtained approval of a settlement agreement of \$1.95M in respect of the BDMC debt on the Speers project.	n/a
20	Lake & East	154	Exited	n/a	n/a	n/a	On May 22, 2019, Toronto Capital Corporation (" TCC ") issued a Notice of Sale. As its debt was not repaid, TCC retained CBRE to market the property for sale. On December 18, 2019, TCC accepted an offer of \$7M for the properties. The transaction closed in May 2020, at which time the total amount due to TCC was in excess of \$7.5M. As TCC suffered a shortfall on its priority loan and mortgage, there were no recoveries available to repay any amounts owing to the Investors.
21	Mississauga Meadows 1 (" MM1 ")	130	Exited	n/a	n/a	n/a	The project was subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. A sale process was undertaken by Firm and an offer was accepted for both MM1 and MM2 which closed July 3, 2019. The purchase price resulted in a shortfall to the second priority mortgagee and no recovery to the MM1 Investors.
22	Mississauga Meadows 2 (" MM2 ")	82	Exited	n/a	n/a	n/a	The project was subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. A sale process was undertaken by Firm and an offer was accepted for both MM1 and MM2 which closed on July 3, 2019. The purchase price resulted in a shortfall to the second priority mortgagee and no recovery to the MM2 Investors.
23	Estates of Nobleton (Nobleton North)	353	Exited	n/a	n/a	On November 5, 2019, the Trustee obtained Court approval of a settlement agreement in the net amount of \$14.45M in respect of the BDMC debt on the Nobleton North project.	n/a

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24	North	152	Exited	n/a	n/a	<p>Property was listed for sale by the borrower. The borrower received an offer and ultimately executed an agreement of purchase and sale with the purchaser at a sale price of approximately \$4.7M. The sale transaction closed in June 2020 with residual proceeds of approximately \$1.6M. The borrower has provided the Trustee with a summary of amounts it claims are owed from the sale proceeds in priority to the BDMC loan. The claim is comprised of, among other things, amounts advanced by certain companies related to the borrower to pay, among other things, certain carrying costs associated with the property. The Trustee continues to engage in discussions with the borrower regarding its claim.</p> <p>The North borrower registered a mortgage on the Jasper House Project in third position behind the BDMC loan in the amount of \$768,650. It appears that the North borrower advanced these funds from the North Project to the Jasper House Project as a loan and such loan was not repaid. The Trustee is in the process of reviewing this transaction and will report back upon completion of its review, as it may affect entitlement to the residual proceeds from the transaction.</p>	
25	Old Market Lane	241	Exited	n/a	n/a	n/a	<p>On September 25, 2019, the first priority mortgagee, 5019203 Ontario Ltd. ("5019 Ontario"), issued a Notice of Sale. As the full amount of the outstanding debt was not repaid in time, 5019 Ontario was in a position to list the properties for sale. The Trustee was independently presented with a proposed sale transaction prior to the commencement of 5019 Ontario's sale process, which offer was in excess of the appraisal previously commissioned by the Trustee and two appraisals commissioned by 5019 Ontario. 5019 Ontario ultimately entered into a transaction with this purchaser instead of pursuing its sale process, which resulted in residual proceeds of approximately \$1.57M being distributed to the Trustee, on behalf of BDMC, after payment of the 5019 Ontario mortgage and other closing costs. On October 15, 2020, the Trustee sought and obtained Court approval to distribute the residual proceeds on a <i>pari-passu</i> basis to all OML Investors.</p>
26	Peter Richmond Land Assembly (LH2)	604	Exited	n/a	n/a	<p>The Trustee undertook a focused solicitation process with respect to a potential transaction in respect of the BDMC debt on the Peter Richmond project. As a result of this solicitation process, on January 30, 2020, the Trustee obtained Court approval for the assignment of the BDMC debt and security relating to the Peter Richmond project in exchange for a cash payment of \$26.25M. On October 15, 2020, the Trustee obtained Court approval for a method to distribute the proceeds from the assignment transaction to the Peter Richmond Investors.</p>	n/a
27	Port Place 2	67	Development	<p>1st: \$285K Magnetic Capital Group ("Magnetic") 2nd: \$2.9M BDMC 3rd: \$1.47M Magnetic</p>	January 30 2017 (extend date January 30, 2018) MATURED.	<p>Property consists of 4 separate 2 storey retail properties.</p>	<p>The project is subject to a Notice of Sale issued by the first-ranking mortgagees. As the deadline was not met, a marketing and sale process for the Port Place 2 properties was commenced. In June 2020, a sale transaction for one of the four parcels was completed. The Trustee understands that the remaining three parcels are currently subject to sale transactions that have not yet been completed.</p> <p>On October 15, 2020, the Court granted an order authorizing the Trustee to enter into subordination and priority agreements that would subordinate BDMC's second priority mortgage to certain limited portions of additional financing advanced by certain first-ranking mortgagees secured by a mortgage currently registered in third position.</p>

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28	Pivot (Rutherford)	176	Construction	1st: \$9.8M Bank of Nova Scotia ("BNS") 2nd: \$997K (*as at October 29, 2020) Jaekel Capital Inc. 3rd: \$8.6M BDMC	July 30, 2017 (extend date July 30, 2018) MATURED.	To date 61 out of the 136 homes have been sold. 54 of those sale transactions have closed. 10 more are complete or nearly complete and no new starts have commenced.	n/a
29	Prescott	53	Construction	1st: \$0 BNS * 2nd: \$2.65M 1984125 Alberta Ltd 3rd: \$2.4M BDMC *BNS will fund the buildout of the 2 remaining properties	July 10, 2016 (extend date July 10, 2017) MATURED.	To date 30 out of the 32 homes in the development have been sold and all 30 homes have closed. Construction of the 2 remaining units will commence in the near term. The borrower has advised that the second priority lender will likely experience a shortfall on its loan and, if that is the case, there will be no funds remaining for the Prescott investors from the development.	n/a
30	QEWN – Oakville East	12	n/a	n/a	n/a	n/a	The BDMC debt and security on the QEWN project was transferred to a new administrator in June 2020, in accordance with the Court-approved QEWN Administration Settlement. As part of the transfer, an agreement was reached to compensate the BDMC estate for costs incurred directly with respect to the QEWN project and an appropriate portion of costs incurred in respect of the general administration of the BDMC estate.
31	Sky City Winnipeg	649	Pre-construction	1st: \$5M 11615467 Canada Ltd. 2nd: \$2.5M JYR 3rd: \$1.8M 11615467 Canada Ltd 4th: \$24.9 BDMC Original 5th: \$3.5 BDMC Hybrid 6th: \$1.3M BDMC WSL 7th: \$2M BDMC BOW 8th: \$586K Overflow	Original: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020) extension not exercised. MATURED. Hybrid: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020) extension not exercised. MATURED. WSL: August 31, 2018 MATURED. BOW: August 31, 2018 MATURED.	As the project was significantly behind schedule, deposits were returned to condo buyers. The site is currently being used as a surface parking lot, the income of which is used to service a portion of the priority debt. The borrower retained CW Stevenson Inc. to list the property for sale and on September 15, 2020 it was listed with no list price and a deadline for offers of October 15, 2020. The Trustee has followed up with the borrower who has advised that there are ongoing discussions with prospective purchasers regarding offers that have been submitted, however, no additional details have been provided.	On October 13, 2020, 11615467 Canada Ltd, the third priority mortgagee, issued a Notice of Sale requiring the full amount of its outstanding debt of approximately \$1.8M to be paid. The Trustee has been advised by counsel to the third priority mortgagee that, should its debt not be repaid within 30 days of the issuance of the Notice of Sale, the third priority mortgagee intends to seek court approval to list the Sky City property for sale regardless of the existing sale process being conducted by the borrower.
32	Solterra (Fusion)	362	Exited	n/a	n/a	On August 27, 2020, the Trustee sought and obtained approval of a settlement agreement in the amount of approximately \$16.2M in respect of the BDMC debt on the Solterra (Fusion) project. The settlement payment was in addition to the approximately \$2.4M paid to the Trustee, on behalf of BDMC, in respect of the completion of Phase 3 of the development.	n/a

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33	The Greenwood (Danforth)	162	Exited	n/a	n/a	On March 16, 2020, the Trustee sought and obtained approval of a settlement agreement in the amount of \$7M in respect of the BDMC debt on the Greenwood (Danforth) project.	n/a
34	The Harlowe	303	Exited	n/a	n/a	On December 20, 2018, the Trustee sought and obtained approval of a settlement agreement in the amount of approximately \$15.6M in respect of the BDMC debt on the Harlowe project.	n/a
35	The Woodsworth (formerly The James)	130	Exited	n/a	n/a	On April 26, 2019, the Trustee sought and obtained approval of a settlement agreement in the amount of approximately \$4.8M in respect of the BDMC debt on the James project.	n/a
36	The Kemp	360	Exited	n/a	n/a	n/a	Romspen, the first priority mortgagee, issued a Notice of Sale in respect of its first priority mortgage which had matured. On June 27, 2019, Romspen accepted an offer for the sale of the properties. The transaction closed on September 10, 2019. After repayment of amounts owing to the first, second and third priority mortgagees, approximately \$2.2M remained as residual proceeds. Counsel to Fortress, on behalf of itself and the borrower, has submitted a claim to the residual proceeds of approximately \$572,000 in priority to the amounts to be paid to the Trustee on behalf of the Kemp Investors. The Trustee reviewed Fortress' claim and disagreed with the analysis provided by Fortress. In December 2019, the Trustee distributed \$1.5M of the \$2.2M of remaining proceeds, with \$700,000 held back pending resolution of the Fortress claim. The Trustee remains in discussion with Fortress and others in respect of this claim.
37	The Orchard	382	Exited	n/a	n/a	Property was listed for sale by the borrower. In June 2020, the borrower entered into an agreement of purchase and sale at a sale price of \$7M. After payment of the priority mortgages, including a loan from a party related to the Orchard borrower, property taxes, commission and other closing costs, approximately \$1.8M remained for distribution to the Orchard Investors. On September 22, 2020, the Trustee sought and obtained Court approval to distribute the residual proceeds on a <i>pari-passu</i> basis to the Orchard Investors.	n/a
38	The South Shore	639	Construction	1st: \$6.895M Diversified Capital Inc. ("Diversified") (as at January 24, 2019) 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) MATURED. SS2: July 21, 2016 (extend date July 21, 2017) MATURED. Original: January 21, 2014, amending agreement to July 21, 2017 MATURED.	This project is composed of two sites. Phase 1 comprises two mid-rise condominium apartment buildings. The borrower completed servicing and grading, installation of support piles and poured foundation. The foundation work began in 2017 but did not move forward due to a lack of financing. The borrower did not have sufficient pre-sales to obtain construction financing. The concept for Phase 2 is a 140-unit hotel, conference centre and spa as well as a small live/work building.	The project is subject to a Notice of Sale issued by Diversified, the priority mortgagee. In October 2019, Diversified advised the Trustee that it was in the process of commencing a formal marketing process, which included retaining a commercial broker to list the property for sale. Since then, the Trustee continued to follow up with Diversified regarding its efforts to sell the property as it continued not to be listed for sale. With the exception of limited responses to the Trustee's correspondence after the issuance of a letter from the Trustee's counsel on June 5, 2020, Diversified continued to ignore the Trustee's requests for information. Through its own research, the Trustee understands that, on or about October 21, 2020, the property was formally listed for sale with Colliers International on an unpriced basis and with a deadline for offers of November 26, 2020. The Trustee is continuing to attempt to engage in discussions with Diversified to obtain more information regarding the sale process.

Derived from BDMC records, information provided by Fortress Real Developments Inc. ("Fortress"), project borrowers, a planning consultant and other third parties, as of November 12, 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.

Building & Development Mortgages Canada Inc.
Summary of Project Status as at November 12, 2020
(Unaudited)

LEGEND:	Development	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
	Pre-construction	Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
	Construction	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
	Completed	Construction is complete, units remain unsold.
	Exited	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
39	The Wade (Victoria Medical)	118	Exited	n/a	n/a	n/a	n/a
40	Treehouse (Halo)	115	Development	1st: \$3.7M TCC (as at May 22, 2019) 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 was nearing the point of site plan approval.	On May 22, 2019, TCC issued a Notice of Sale. As its debt was not repaid by the deadline, TCC retained CBRE to market the property for sale. Offers were due September 25, 2019. Multiple offers were received, however, the Trustee understands that none of the offers received were sufficient to repay TCC in full and, accordingly, TCC has continued to market the property.
41	Triple Creek	280	Exited	n/a	n/a	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 the borrower was 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.	A Notice of Sale was issued by first priority lender, Romspen, and other enforcement actions were taken by the second priority lender. 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 was \$3M. A report prepared by the listing agent noted that over the course of the six-month sale process, with the exception of one verbal offer for \$1.9M, no offers were received. After the completion of the initial six-month listing, the listing agent continued to market the property on its website until July 2020, during which time it received three verbal offers ranging from \$700,000 to \$1.6M. Given the lack of interest in the property, Romspen sought and obtained an Order for Foreclosure on October 29, 2020, which resulted in Romspen being granted a new Certificate of Title to the property solely in its name and all subsequent encumbrances, including the BDMC mortgages, being discharged from title to the property, with no recovery for the Triple Creek Investors or the second or third priority mortgagees.
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 was a shortfall in amounts owing to the first priority mortgagee, no recoveries were available for distribution to BDMC.
43	Wellington House	139	Development	1st: \$6.7M (charge \$8M) Cameron Stephens Financial Corporation 2nd: \$6.3M BDMC	May 1, 2020 (extend date May 1, 2021) extension not exercised MATURED.	Development approvals needed. The borrower advised purchasers that in order to achieve an approvable design it altered the design of the project together with certain floorplate alterations. Deposits were returned to purchasers. The Zoning By-law Amendment was appealed to the LPAT and a hearing took place on October 29, 2018. On February 4, 2020, a decision was released by the LPAT whereby the borrower's appeal was dismissed and the requested amendment was not approved. Based on discussions with the borrower, the Trustee understands that the failure to obtain the amendment has delayed the project as the borrower will need to re-submit a revised application to the LPAT at a reduced density.	n/a

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Building & Development Mortgages Canada Inc.
Summary of Project Status as at November 12, 2020
(Unaudited)

LEGEND:	Development	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
	Pre-construction	Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
	Construction	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
	Completed	Construction is complete, units remain unsold.
	Exited	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	1st: \$12.7M Downing Street Financial Inc. 2nd: \$14.7M BDMC	December 31, 2019 (three 6-month extensions at the discretion of the Trustee to an outside date of June 30, 2021)	<p>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 was scoped to allow the approval of the secondary plan to proceed. On June 24, 2019, Whitby Council approved a Zoning By-law Amendment on the subject lands to 'Prestige Industrial' and 'Greenbelt' which permits the development of the subject lands.</p> <p>The borrower is seeking to sell the property. The property is listed for sale with no list price and no bid deadline. The borrower has informed the Trustee that it has entered into a conditional agreement of purchase and sale for the property. The due diligence period has been extended to December 2020. The Trustee also understands that there are a number of parties interested in the property.</p> <p>The borrower exhausted the funds advanced by the priority mortgagee in early 2020 but was able to obtain bridge financing from the priority mortgagee to fund expenses through to October 31, 2020 while the borrower attempted to complete a sale of the project. The Trustee understands that these funds have now been exhausted and the borrower is in discussions with the priority mortgagee for additional financing to bridge to the closing of a sale transaction.</p>	
45	White Cedar Estates (Dunsire Guelph)	42	Exited	n/a	n/a	n/a	Property was sold through a Court-appointed receivership. The net proceeds remaining from the sale of the project after collection of ancillary receipts and payment of, among other things, the debt in priority to BDMC and professional fees is approximately \$490,000. In September 2019 the Trustee received a preliminary payment of \$450,000 ("Preliminary Payment") from the receiver. The Trustee was advised at the time that a second and final payment was expected to be paid to the Trustee in the near term ("Final Payment") once it receives a nominal HST refund from the CRA. The Trustee understands that, due to COVID-19, there have been significant delays with the processing of refunds by the CRA. Given the prolonged period of time since the Trustee's receipt of the Preliminary Payment and the continued uncertainty as to the timing of receipt of any Final Payment, the Trustee made an interim distribution to the Dunsire Guelph Investors in September 2020. Following receipt of any Final Payment, which the Trustee expects to be nominal, the Trustee would then be in a position to make a second distribution to Dunsire Guelph Investors.