

Derived from BDMC records, information provided by Fortress Real Developments Inc. ("Fortress"), project borrowers, a planning consultant and other third parties, as of November 3, 2022.
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Building & Development Mortgages Canada Inc.
Summary of Project Status as at **November 3, 2022**
(Unaudited)

LEGEND:	Development	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
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	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	Project	Enforcement Proceeding
1	6th and 10th	207	Exited	1st: \$8.8M BDMC	December 27, 2014 (extend date June 27, 2015) MATURED.	Completed 224-unit residential condominium building. All remaining residential units have been sold. The 6th & 10th borrower has advised the Trustee that it is making a claim to the proceeds from the remaining units in priority to the BDMC debt for certain project related costs it has funded and continues to fund. The 6th & 10th borrower provided the Trustee with a summary of its claim, which, as at October 18, 2022, totaled approximately \$2.7 million (" Related Party Claim "). The Trustee has not consented to any payment of the Related Party Claim in priority to BDMC and continues to be engaged in discussions with the 6th & 10th borrower with respect to same. In order to allow for the uninterrupted sale of the remaining units after the inventory loan was repaid in full, the Trustee has agreed with the 6th & 10th borrower that the proceeds (net of closing costs) from the sale of the remaining units will be held in escrow by the borrower's counsel until a resolution regarding the Related Party Claim is reached or upon further order of the Court. There is currently approximately \$3.7M being held by the borrower's counsel in escrow (" Escrow Funds ") which is insufficient to repay the 6th and 10th loan in full, regardless of the outcome of the Related Party Claim. Accordingly there will be a significant shortfall suffered by the Investors in the 6th and 10th project.	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. was appointed as receiver of the Bowmanville property and retained CBRE Land Services Group (" CBRE ") to market the property for sale. On November 5, 2020, the receiver sought and obtained Court approval of an agreement of purchase and sale between the receiver and Brookhill Durham Holdings Inc., a corporation related to the borrower, for a purchase price of \$8.1M. The receiver advised that the purchase price was the highest and best offer received for the property. The sale transaction closed on November 30, 2020. After repayment of the balances owing to the priority mortgagees, the receiver's fees and other closing costs, the net funds available for distribution by the Trustee were approximately \$577,000 (" Bowmanville Residual Proceeds "). On June 7, 2021, the Trustee sought and obtained Court approval to distribute the Bowmanville Residual Proceeds <i>pro rata</i> to the Bowmanville Investors, net of the Administrative Holdback.
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

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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	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 \$17.7M continues to be held by the Court ("Brookdale Residual 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: (i) a claim from certain bondholders ("Bondholders") under which approximately \$9M plus interest is claimed ("Computershare Proceedings"), (ii) a claim from the Fortress-related borrower under which approximately \$1.5M is claimed ("Fortress Claim") and (iii) a claim from Fernbrook Homes (Brookdale) Limited who has informed the Trustee that it is currently preserving certain claims with respect to the Brookdale Residual Proceeds with a total value of \$2.8M ("Fernbrook Claim"). It is the Trustee's view that the Computershare Proceedings should be settled pursuant to the Brookdale Settlement Agreement which includes a distribution from the Brookdale Residual Proceeds payable as follows: \$4.1M to the Bondholders and the remaining balance of approximately \$13.5M ("Trustee Settlement Amount") to the Trustee on behalf of the Brookdale Investors. The Trustee has reviewed the Fortress Claim and the Fernbrook Claim and has determined that no distribution should be made in respect of such claims. On November 14, 2022, the Trustee is seeking the approval of the Court for the Brookdale Settlement Agreement and the distribution of the Trustee Settlement Amount to the Brookdale Investors on a <i>pari-passu</i> basis, net of the Administrative Holdback, notwithstanding the Fortress Claim and the Fernbrook Claim.
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	Exited	n/a	n/a	n/a	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 scheduled 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"). A hearing took place on November 3, 2020, and on February 2, 2021 the Court issued a decision which ruled in favour of the borrower and against the interests of the Investors ("Decision"). On March 2, 2021 the Trustee commenced an appeal seeking an order to set aside the Decision. Subsequent to the filing of the appeal, the Trustee, its counsel, Representative Counsel and the borrower reached a global settlement ("Castlemore Settlement"), which included, among other things, a payment of \$9,875,358 by the borrower to the Trustee, on behalf of BDMC. On June 7, 2021 the Trustee obtained Court approval of the Castlemore Settlement and the distribution of Castlemore Settlement proceeds <i>pro rata</i> to the Castlemore Investors, net of the Administrative Holdback.

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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. In connection with the CHAT transaction, (i) the Trustee also negotiated and entered into a memorandum of understanding, pursuant to which BDMC received a further payment of \$2.095M, and 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 ") and (ii) the Trustee was granted security on a property located in Hamilton, ON (" Alternate Property "), in respect of the Density Bonus and certain other guarantees that were provided. The entity that granted security on the Alternate Property advised that it is of the view that given input it received from the City of Toronto regarding development approvals, the Density Bonus will likely not be payable and, accordingly, such entity requested that the Trustee discharge its mortgage on the Alternate Property. Following discussions with such entity, the Trustee ultimately agreed to discharge its mortgage in exchange for an equitable mortgage on 355 Adelaide St. W. and 46 Charlotte St. (" Combined Properties "), being the properties pursuant to which the possible Density Bonus relates.	On December 10, 2021, the Ontario Securities Commission obtained an order appointing a receiver (" Go-To Receiver ") over the entity that agreed to the equitable mortgage, among others, which resulted in a default occurring under the applicable agreements. As a result, the Trustee has registered the equitable mortgage on title to the Combined Properties in the amount of \$5.2 million. On June 14, 2022, the Go-To Receiver obtained a court order approving the sale of the Combined Properties and for the distribution of the proceeds from the sale to two priority mortgages registered on title. Following distribution of these payments, the Trustee understands that the Go-To Receiver is holding the balance-in trust. The Trustee understands that in addition to the equitable mortgage, there is another party that held a registered mortgage on the Combined Properties in the principal registered amount of \$19.8 million. On June 2, 2022, the Trustee filed a proof of claim in the claims process commenced by the Go-To Receiver, in respect of its Equitable Mortgage. On November 1, 2022, the Go-To Receiver delivered to the Trustee a Notice of Revision or Disallowance of Claim disallowing the Trustee's claim in respect of its Equitable Mortgage in full. The Trustee is in the process of reviewing the materials delivered by the Go-To Receiver and determining next steps.
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 in 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 was appointed as bankruptcy trustee. There is certain ongoing litigation involving the Eden Project (" Eden Project Litigation "). After extensive negotiations a global resolution was reached following which the parties to the Eden Project Litigation entered into a settlement (" Eden Settlement Agreement "). The Eden Settlement Agreement includes, among other things, payments to the Trustee on behalf of the Eden Investors totaling \$2.225M (" Eden Settlement Payments ") and releases granted to the various parties. On November 14, 2022, the Trustee is seeking the approval of the Court for the Eden Settlement Agreement and the distribution of the Eden Settlement Payments to the Eden Investors, net of the Administrative Holdback.
13	Nobleton South	137	Exited	n/a	n/a	n/a	The priority mortgagees issued a Notice of Sale in respect of acquisition financing that had matured. The property was sold for \$6M pursuant to a sale transaction that closed on March 23, 2021. After repayment of the balance owing to the priority mortgagees, payment of a transaction fee and other closing costs, the net funds available for distribution by the Trustee were approximately \$2.4M (" Nobleton South Residual Proceeds "). On June 7, 2021, the Trustee sought and obtained Court approval to distribute the Nobleton South Residual Proceeds pro rata to the Nobleton South Investors, net of the Administrative Holdback.

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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) ("HYR")	59	Development	1st: Listed below per property: \$500K – 19851 2nd Concession Rd. \$2.2M – 19879 2nd Concession Rd. \$2.3M – 19935 2nd Concession Rd. ("VTB 1") 2nd: \$6.5M principal plus accrued interest of \$5M* Jaekel Capital Inc. ("Jaekel") (*as at July 11, 2022) 3rd: \$2.5M BDMC	April 15, 2021 MATURED.	Comprised of three parcels of land ("HYR Properties") with: (i) three separate first ranking vendor take back mortgages, each of which is registered on title to a different parcel; and (ii) a second ranking mortgage registered to Jaekel on title to each of the three parcels, each in priority to the BDMC debt. 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. The Trustee understands that a resubmission addressing the Town's comments has not been submitted to date and that the resubmission was delayed for two reasons: (i) servicing; and (ii) the Region of York not permitting access to 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. In January 2021, the properties were listed for sale by the borrower who retained CBRE to run the sale process. No offers were received on the offer deadline. The borrower has advised the Trustee that there are no funds available to continue with the development of the project.	On January 18, 2022, the holder of one of the VTB Mortgages ("VTB 1") delivered a Notice of Sale. Subsequent to the issuance of the Notice of Sale, the Trustee was advised that Jaekel redeemed VTB 1, thereby resolving the Notice of Sale proceeding. On July 11, 2022, Jaekel issued a Notice of Sale, with a deadline for repayment of August 22, 2022. As Jaekel was not repaid, Jaekel retained a listing agent, and then listed the HYR Properties for sale on September 20, 2022, without a listing price. After marketing the HYR Properties for a period of time, the listing agent set an offer date of October 19, 2022. Jaekel advised the Trustee that it received multiple offers for the HYR Properties but none of the offers were sufficient to satisfy its debt and the remaining VTB mortgages in full. Jaekel has further advised that it is continuing to discuss a potential sale transaction with the party that submitted the highest and best offer. Should such a transaction be completed it will result in the BDMC debt being discharge from title to the HYR Properties with no recovery for the HYR Investors.
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 settlement agreement contemplated a first settlement payment in the amount of \$1.75M, which has been paid, and a possible future second settlement payment ranging from \$600,000 to \$800,000 ("Second Settlement Payment"). The borrower has elected to pay the Second Settlement Payment in the amount of \$800,000 when it completes the sale of the 95th residential unit out of the total of 101 units. The borrower has advised that it now anticipates that the Second Settlement Payment is expected to be paid in the summer of 2023.	n/a

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17	Jasper House	163	Exited	n/a	n/a	<p>Property was listed for sale by the borrower and was sold for approximately \$4.3M. The sale transaction closed in October 2020 with residual proceeds of approximately \$1.8M after repayment of the first priority mortgage and other closing costs. The borrower asserted a claim on behalf of itself and an affiliate in priority to BDMC in the amount of approximately \$1.6M. After extensive negotiations, the Trustee reached a settlement with the borrower and its affiliate in the amount of approximately \$527,000, subject to Court approval ("Related Party Settlement").</p> <p>The North borrower registered a mortgage on title to the Jasper House Project in third position behind the BDMC loan in the amount of \$768,650 in respect of funds advanced by the North borrower to the Jasper House borrower, which amount was not repaid ("Inter-Project Loan"). The Trustee was of the view that, subject to Court approval, the most equitable treatment of the Inter-Project Loan was for the Jasper House Project to reimburse the North Project for 50% of the Inter-Project Loan, or \$384,325 ("Inter-Project Allocation"), such that those additional funds would be available for distribution to the North Investors.</p> <p>On June 7, 2021 the Court approved the Related Party Settlement, the Inter-Project Allocation and the distribution of the net remaining proceeds of approximately \$857,000 to the Jasper House Investors, net of the Administrative Holdback.</p>	n/a
18	King Square	176	Completed	<p>1st: \$49.9M Firm* 2nd: \$500K Aviva 3rd: \$8.6M BDMC 4th: \$6M OYSX Inc. 5th: \$7M 2198136 Ontario Ltd.</p> <p>*Includes approximately \$9.3M of VTBs between Firm and the purchasers of certain units which, upon maturity, will be paid by the purchasers and will reduce the amount owing to Firm.</p>	August 31, 2019 (extend date February 28, 2020) extension was not requested by borrower. MATURED.	Unit sales are ongoing. Since the commencement of the enforcement proceeding by Firm, approximately 65% 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 prices of the remaining inventory and on the status of the amounts owing to Firm, which amounts 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 and was sold for approximately \$4.7M. The sale transaction closed in July 2020 with residual proceeds of approximately \$1.6M after repayment of the first priority mortgage and other closing costs. The borrower asserted a claim on behalf of itself and an affiliate in priority to BDMC in the amount of approximately \$1.2M. After extensive negotiations, the Trustee reached a settlement with the borrower and its affiliate in the amount of approximately \$473,000, subject to Court approval ("Related Party Settlement").</p> <p>The North borrower registered a mortgage on title to the Jasper House Project in third position behind the BDMC loan in the amount of \$768,650 in respect of funds advanced by the North borrower to the Jasper House borrower, which amount was not repaid ("Inter-Project Loan"). The Trustee was of the view that, subject to Court approval, the most equitable treatment of the Inter-Project Loan was for the Jasper House Project to reimburse the North Project for 50% of the Inter-Project Loan, or \$384,325 ("Inter-Project Allocation"), such that those additional funds would be available for distribution to the North Investors.</p> <p>On June 7, 2021 the Court approved the Related Party Settlement, the Inter-Project Allocation and the distribution of the net remaining proceeds of approximately \$1.5M to the North Investors, net of the Administrative Holdback.</p>	n/a
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, net of the Administrative Holdback.</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, net of the Administrative Holdback.</p>	n/a
27	Port Place 2	67	Exited	n/a	n/a	n/a	<p>The project was subject to a Notice of Sale issued by the first-ranking mortgagees. As the deadline for repayment was not met, a marketing and sale process for the properties was commenced. Each of the properties sold for a combined selling price of \$2.165M.</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 additional financing advanced by certain first-ranking mortgagees secured by a mortgage that was registered in third position (the "Additional Financing Mortgage"). The distribution of the proceeds from the sales resulted in: (a) the first priority mortgage being repaid in full; and (b) a partial repayment of the Additional Financing Mortgage. Given the shortfall on the Additional Financing Mortgage, there were no proceeds remaining to repay any amounts owing to the Port Place 2 Investors.</p>

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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 3, 2022**
(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	Project	Enforcement Proceeding
28	Pivot (Rutherford)	176	Construction	1st: \$10.7M Bank of Nova Scotia (per the Borrower) 2nd: \$695K ("plus accrued interest of \$557K as at Sept 29, 2022) Jaekel 3rd: \$8.6M BDMC	July 30, 2017 (extend date July 30, 2018) MATURED.	To date 110 out of the 136 homes have been sold. 64 of those sale transactions have closed and construction has commenced on 38 new units. At this time, the timeline to completion and the quantum of any expected recovery to the Rutherford investors remains unknown.	n/a
29	Prescott	53	Exited	n/a	n/a	All homes in the development have been sold and the transactions have closed. The priority mortgagee suffered a shortfall on its mortgage; therefore, there were no funds available to repay any amounts owing to the Prescott Investors.	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	Exited	n/a	n/a	As the project was significantly behind schedule, deposits were returned to condo buyers. The site was being used as a surface parking lot, the income of which was used to service a portion of the priority debt.	On October 13, 2020, 11615467 Canada Ltd (" 1161 Canada "), the priority mortgagee, issued a Notice of Sale requiring the full amount of its outstanding debt to be paid. As the borrower continued to be in default for failure to repay its outstanding debt, on January 25, 2021, the Manitoba district registrar granted an order authorizing and empowering 1161 Canada to sell the property by public auction, private contract or both. On March 25, 2021, 1161 Canada held a public auction, which was attended by the Trustee. No offers were received at the auction. At that time the total amount owing to 1161 Canada was approximately \$11.1M. Given the result of the auction, 1161 Canada retained a commercial real estate broker to list the property for sale, which resulted in the sale of the property for a price that was less than the amount required to satisfy the 1161 Canada priority debt in full. Accordingly, there were no proceeds from the transaction available to repay any portion of the BDMC debt on the Sky City Project. In order to effect the transaction, a notice of application for an order of foreclosure was made by 1161 Canada on November 1, 2021 requiring the mortgagor or any other party with an interest in the Sky City property to redeem the mortgages from 1161 Canada within one month. As no party redeemed the mortgages within the requisite time, the District Registrar issued a final order of foreclosure and title was transferred to 1161 Canada free and clear of all subsequent encumbrances, including the charges securing the BDMC debt. After title to the property was transferred to 1161 Canada, 1161 Canada sold the property to the purchaser.
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
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

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Building & Development Mortgages Canada Inc.
Summary of Project Status as at **November 3, 2022**
(Unaudited)

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	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	Project	Enforcement Proceeding
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, 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 (" Kemp Holdback ") pending resolution of the Fortress claim. Thereafter, the Trustee continued its discussions with Fortress, as well as with a third party in respect of whom a portion of the Fortress claim related; however, the parties did not reach an agreement. On January 31, 2022, the Trustee sought and obtained the approval of the Court to distribute the Kemp Holdback to the Kemp Investors, notwithstanding the asserted claims by Fortress and such third party and net of the Administrative Holdback.
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, net of the Administrative Holdback.	n/a
38	The South Shore	530	Exited	n/a	n/a	n/a	The project was subject to a Notice of Sale issued by Diversified, the priority mortgagee, in January 2019. Almost two years after the issuance of the Notice of Sale, the property was listed for sale and ultimately sold for \$13M, which transaction closed on May 13, 2021. Following the closing, the Trustee was advised that \$9.9M had been paid to Diversified, which included approx. \$4.7M of unpaid interest on \$4.5M of original principal. The Trustee had concerns regarding the amounts paid to Diversified given, among other things, the lengthy delay in the sale process. As these concerns have not been adequately resolved with Diversified, the Trustee commenced litigation against Diversified seeking to recover certain of the amounts paid to Diversified. There is also one remaining construction lien claim advanced for approximately \$560,000 that could affect the amount of residual proceeds available for Investors from the sale transaction. The Trustee is continuing to engage with the lien claimant with respect to the validity and priority of such claim. Approximately \$610,000 has been paid into Court pending resolution of this claim. On January 31, 2022, the Trustee sought and obtained Court approval to distribute the approximately \$1.8M of residual proceeds received upon the closing of the sale transaction on a <i>pari passu</i> basis to all South Shore Investors, net of the Administrative Holdback.
39	The Wade (Victoria Medical)	118	Exited	n/a	n/a	n/a	n/a
40	Treehouse (Halo)	115	Exited	n/a	n/a	n/a	On May 22, 2019, the first priority mortgagee issued a Notice of Sale. As its debt was not repaid by the deadline, the first priority mortgagee retained CBRE to market the property for sale. On November 15, 2020, the first priority mortgagee entered into an agreement of purchase and sale for the property for \$4.3M. The transaction closed on November 20, 2020, at which time the first priority mortgagee was owed approximately \$6.7M. As the first priority mortgagee suffered a shortfall on its loan, there were no recoveries available to repay any amounts owing to Treehouse Investors.

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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 3, 2022**
(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	Project	Enforcement Proceeding
41	Triple Creek	280	Exited	n/a	n/a	n/a	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	Exited	n/a	n/a	On February 23, 2021, the Trustee sought and obtained Court approval of a settlement agreement in the amount of approximately \$6.3M in respect of the BDMC debt on the Wellington project. The settlement contemplated a first settlement payment of \$4M, which was received in March 2020, and a second settlement payment of \$2.3 million, which was received in July 2021. The settlement proceeds, net of the Administrative Holdback, have each been distributed <i>pro rata</i> to the Wellington Investors.	n/a
44	Whitby Commercial Park (Rosewater)	257	Exited	n/a	n/a	The borrower entered into a conditional agreement of purchase and sale for the property in late 2019 for a purchase price of \$28M. The transaction closed in March 2021. After repayment of the priority mortgage, commissions and other closing costs, the net proceeds available for distribution by the Trustee were approximately \$12.9M (" Whitby Residual Proceeds "). On June 7, 2021, the Trustee sought and obtained Court approval to distribute the Whitby Residual Proceeds <i>pro rata</i> to the Whitby Investors, net of the Administrative Holdback.	
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, was approximately \$485,000. In September 2019, the Trustee received a preliminary payment of \$450,000 from the receiver, which was distributed to the Dunsire Guelph Investors in September 2020. The final payment from the receiver of approximately \$35,000 was received and distributed to the Dunsire Guelph Investors in April 2021.

Building & Development Mortgages Canada Inc.

Project Analysis Summary as at November 3, 2022 - Notes

(Unaudited)

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 November 3, 2022. 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.