

**Sorrenti Law Professional Corporation and Derek Sorrenti ("Sorrenti") Syndicated Mortgage Loan Administration Business**  
 Summary of Project Status as at March 30, 2022  
 (\$C, Unaudited)

Derived from Sorrenti records, information provided by Fortress, project borrowers, and other third parties, as of March 30, 2022. The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

<b>LEGEND:</b>	<p><b>Pre-construction</b> 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><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, and assets remain to be realized.</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 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	n/a	On January 30, 2020, the Trustee sought and obtained Court approval of a settlement agreement in the amount of approximately \$1.42M in respect of the Sorrenti debt on the Gotham Project, which amount was distributed to Investors net of the Administrative Holdback.	n/a
2	Harmony Village - Sheppard ("HVS")	542	Exited	n/a	n/a	n/a	Property was sold pursuant to a receivership in 2016 and the HVS syndicated mortgage loan ("SML") was discharged from title. The HVS Receiver distributed \$19.5M to Sorrenti for Investors. The HVS Receiver made a further distribution to the Trustee of \$1.06M in October, 2019, which was distributed by the Trustee to investors in 2020, net of the Administrative Holdback. The HVS Receiver made a final distribution to the Trustee of \$76,299.74 in December 2020, which amount was distributed to Investors in 2021, net of the Administrative Holdback.
3	Mapleview Commons (Julien Court)	155	Construction	1st: MarshallZehr Group Inc. ("MarshallZehr") and Firm Capital Mortgage Funding Inc. \$3.6M (as at December 31, 2021) 2nd: Sorrenti Original \$6M 3rd: Sorrenti 3rd \$2.1M	Original: July 16, 2015 (extend date January 16, 2016) <b>MATURED.</b> 3rd: May 1, 2017 (extend date May 1, 2018) <b>MATURED.</b>	Project is a 16-unit low rise development in the GTA. Construction is substantially complete and there is one unsold unit remaining. The net proceeds from sales to date have been used to repay MarshallZehr. Based on the list price for the Remaining Maple Asset, the sale prices realized on the other residential units to date, and the quantum of the priority debt, the Trustee believes that there will be limited, if any, Realized Property available to repay any of the Maple SMLs.	n/a
4	Progress Manors (TEN88)	364	Exited	n/a	n/a	The first phase of the project has been built and comprised 105 stacked townhomes, which have been sold and closed. Phase two is zoned for two residential towers and ground floor retail ("Phase 2"). Following a comprehensive public sale and marketing process for Phase 2 conducted by a commercial real estate agent, which spanned five months, the borrower entered into an agreement of purchase and sale with a third-party purchaser. On January 31, 2022, an Order was granted by the Court approving the sale transaction and the transaction closed on March 11, 2022, at a purchase price of \$14M. Residual proceeds of approximately \$6.5M (net of closing costs and the repayment of the first mortgage) were paid to the Trustee on behalf of the Progress Investors. The borrower has other remaining sundry assets and is in the process of attempting to realize on such assets, including cash collateral posted in respect of certain letters of credit issued to the City of Toronto, HST refunds and three parking spaces remaining unsold from phase 1. Once realized, the net proceeds of such realizations, if any, would also be payable to the Trustee, on behalf of the Progress Investors, however, the quantum and timing of such recovery is unknown at this time.	n/a
5	Residences of Bayview (Lotus)	504	Exited	n/a	n/a	The project is a 234 unit condominium located in Toronto, which has been 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. The Trustee is in discussion with the borrower with respect to the outstanding indebtedness remaining.	n/a
6	Soba	188	Completed	1st: MCAP Financial Corporation \$5.5M (as at Feb. 28, 2022) 2nd: Aviva Insurance Company of Canada ("Aviva") \$13M 3rd: BJL Properties \$10.9M 4th: Sorrenti 2 \$10.3M	Sorrenti 2nd: January 2, 2017 (extend date January 2, 2018) <b>Matured.</b>	The project is a 209 unit condominium located in Ottawa, which is substantially complete. The condominium registered in 2020 and 16 units remain unsold. The borrower has indicated that it is projecting to incur significant losses on the project. Should the funds purportedly advanced by BJL to the borrower be repaid in accordance with the BJL charge, which is registered in priority to the Soba SML, pursuant to a postponement issued by Sorrenti in November 2018, the Trustee understands that there will be insufficient proceeds to repay any of the Soba SML.	n/a

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7	Victoria Park Place (Solotex)	282	Exited	n/a	n/a	n/a	RSM Canada Limited was appointed by a priority mortgagee as a private receiver of the project. The receiver entered into an agreement of purchase and sale with Plazacorp Investments Limited ("Purchaser"). On June 11, 2020, an order authorizing the sale to the Purchaser was granted by the Court, which enabled the Purchaser to obtain title to the project free and clear of any existing security, with no proceeds being available to the Victoria Park SML from the sale. In September 2020, the Trustee entered into an assignment agreement ("Victoria Park Assignment") with an affiliate of the Purchaser ("Assignee"), which, among other things, assigned Sorrenti's claims against the borrower (other than the certain excluded claims against parties related to the borrower) to the Assignee for consideration of \$300,000.
8	The Sutton (Link Condos + Towns)	456	Completed	1st: Sorrenti Original \$11.6M 2nd: 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. All residential units were sold prior to the Trustee's appointment. Shortly after the Trustee's appointment, the borrower requested that the Trustee provide partial discharges in connection with the closing of the final six condominium units to third party purchasers. The Trustee agreed on the condition that the borrower's counsel hold the net closing proceeds in trust. The borrower's legal counsel is currently holding approximately \$2.6M in trust from these sales ("Trust Funds"). 12 commercial units ("Commercial Units") and certain sundry assets remain unsold (collectively the "Sutton Remaining Assets").	The Trustee has been advised that there will be insufficient proceeds to repay the Sutton SMLs in full based on the estimated value of the Sutton Remaining Assets and the Trust Funds. On October 19, 2021, the Trustee issued: (a) a demand letter requiring repayment in full of the outstanding Sutton SMLs, which enclosed a section 244 Notice under the BIA; (b) a demand letter addressed to the Adi Development Group Inc. ("Guarantor") requiring payment in full of the borrower's indebtedness by the Guarantor; and (c) a letter addressed to the borrower and Guarantor requesting the disclosure of certain financial information and demanded that the borrower (i) transfer the Trust Funds to the Trustee and (ii) hold all rent received in respect of the Commercial Units and other amounts relating to the project until the Trustee has given its consent to the release of such funds. On November 18, 2021, the Trustee served the borrower, Guarantor and a wholly owned subsidiary with a Statement of Claim seeking, among other things, repayment in full of the borrower's indebtedness and an order appointing a receiver over the borrower, Guarantor and the wholly owned subsidiary. The Trustee, the borrower and the Guarantor have been engaging in discussions with a view to arriving at a consensual resolution with respect to the amounts owing pursuant to the Sutton SMLs. Despite these efforts, the Trustee, the borrower and the Guarantor have not reached a resolution. Should one not be achieved in the near term, the Trustee will take further enforcement action that it deems appropriate to seek to obtain recovery of the Sutton SMLs from the borrower and the Guarantor.
9	Wismer3 (The Mark, Mount Joy and Eldin)	108	Exited	n/a	n/a	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. All remaining units in the Mark have now been sold and closed and the net proceeds were paid to MarshallZehr. MarshallZehr continues to be owed approximately \$15.6M. MarshallZehr advised the Trustee that it anticipates receiving a further, and final, distribution of approximately \$1.5M on account of ancillary assets, including through the release of municipal and Taron security. Accordingly, there will be insufficient proceeds from the sale of the borrower's real property to repay MarshallZehr in full and therefore, there are no funds available to repay any amounts owing under the Wismer SMLs.	n/a

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10	Unionvillas (Uptowns of Unionville)	145	Exited	n/a	n/a	n/a	<p>On June 9, 2021, on the application of KingSett Mortgage Corporation ("KingSett"), KSV Restructuring Inc. was appointed by the Court as receiver and manager ("Unionvillas Receiver") of the borrower and its property and assets. At the time of the Unionvillas Receiver's appointment, there were five remaining townhouse units in the Unionvillas project, which the Unionvillas Receiver has since sold, with Court approval. The Unionvillas Receiver has investigated the borrower, the principals of the borrower ("Principals") and the circumstances surrounding the project. The Unionvillas Receiver's key findings include, among other things, funds paid by the borrower to related companies and persons including the Principals ("Sunrise Parties"). In light of its findings, the Unionvillas Receiver is considering next steps which may include potential actions against the Principals and the Sunrise Parties ("Potential Actions"). As the KingSett debt has been repaid in full, an initial distribution of \$2M which is net of amounts withheld by the Unionvillas Receiver to fund future receivership costs including with respect to Potential Actions, was paid by the Unionvillas Receiver to the Trustee.</p>

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Project Analysis Summary as at March 30, 2022 - 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 March 30, 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. Furthermore, other encumbrances may exist that have not been registered on title.