

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED

**MOTION RECORD OF THE RECEIVER
(MOTION RE. UNIT 307 AVO)**

February 23, 2026

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TAB 1

Court File No. CV-23-00710795-00CL

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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED

NOTICE OF MOTION (UNIT 307 APPROVAL AND VESTING ORDER)

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the “**Debtors**”) including the real property listed in Schedule “A” (the “**Real Property**”) to the order of Justice Cavanagh, dated December 21, 2023 (the “**Receivership Order**”), will make a motion to a Judge presiding over the Commercial List on March 2, 2026 at 10:00 AM, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference at the following Zoom Coordinates:

02 March 2026 10:00 AM (Eastern Standard Time)

Meeting ID: 646 8330 2309 **Passcode:** 548152

Link:

<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTI.1#success>

THE MOTION IS FOR:

- (a) An Order validating service of the Receiver's materials in connection with this Motion, generally, and, in particular, with respect to Fanseay Wang ("**Fanseay**");
- (b) An Order approving the Ninth Report of the Receiver, dated February 23, 2026 (the "**Ninth Report**"), the Third Supplement to the Sixth Report of the Receiver dated January 8, 2026 (the "**Third Supplement**") and the Fourth Supplement to the Sixth Report of the Receiver dated January 14, 2026 (the "**Fourth Supplement**" and, together with the Ninth Report and the Third Supplement, the "**Reports**") and the Receiver's conduct and activities described therein;
- (c) An approval and vesting order (the "**AVO**");

- (i) approving the Transaction and the Unit 307 Agreement (both as defined in the Ninth Report);
- (ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the AVO, transferring and vesting all of the Debtors' right, title and interest in and to Unit 307 (as defined in the Ninth Report) in the Purchasers (as defined in the Ninth Report), free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
- (d) An Order sealing the Confidential Appendices to the Reports;
- (e) An Order approving the fees and disbursements of the Receiver and its counsel, as set out in the Ninth Report;
- (f) An Order approving the Distribution Scheme (as defined and described in the Ninth Report) for the proceeds of Units;
- (g) The costs of this Motion, plus applicable HST, as against Fanseay, if this Motion is opposed by Fanseay; and
- (h) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:**A. *Background***

- (a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of the Real Property and all present and future assets, undertakings and personal property of the Debtors;
- (b) The Real Property is the site of a 96-unit (the “**Units**” and, individually, a “**Unit**”) residential real estate development project known as Richmond Hill Grace (the “**Project**”), which is the principal asset of the Debtors;
- (c) The Receiver is of the view that the value of the Debtors’ estates would be maximized through the completion of the Project and the marketing of the Units for sale to homebuyers;
- (d) Since its appointment, the Receiver has been working to complete the Project. The Project is now substantially complete;

B. *The Unit 307 Agreement*

- (e) On May 26, 2021, JPLP entered into an agreement (the “**Unit 307 Agreement**”) to sell Stacked Unit 307 (“**Unit 307**”) to the Purchasers;
- (f) The Receiver is of the view that the Unit 307 Agreement is:
 - (i) The product of arms’ length dealings; and
 - (ii) Commercially reasonable, having regard to all the circumstances;

- (g) The Court should grant the requested AVO in respect of the Unit 307 Agreement;

C. *Distribution Scheme*

- (h) The Receiver recommends that it be authorized to distribute the proceeds of all Unit sales in accordance with the Distribution Scheme;

D. *The Reports and professional fees*

- (i) The Receiver has engaged in activities for the benefit of the Debtors' stakeholders and the Receiver and its counsel have incurred professional fees and disbursement in connection therewith, as set out in the Reports;
- (j) These activities and fees have been accretive to the estates of the Debtors and should be approved by the Court alongside the Reports;

E. *Sealing Order*

- (k) The Confidential Appendices to the Reports contain information relevant to the value and pricing strategy of the Units. The publication of this information would adversely affect the ability of the Receiver to market the Units for sale and, accordingly, these Confidential Appendices should be sealed;
- (l) The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;

- (m) Rules 2.03, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (n) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Motion:

- (a) The Reports; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 23, 2026

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Applicant

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and

Respondents

Court File No. CV-23-00710795-00CL

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101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED
Proceeding commenced at Toronto**

**NOTICE OF MOTION (UNIT 307 APPROVAL AND
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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and 2011836 ONTARIO CORP., et al.
Respondent

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3,
AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED
Proceeding commenced at Toronto

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TAB 3

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985 c. B-3, AS AMENDED; AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

NINTH REPORT OF THE RECEIVER

Dated February 23, 2026

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender. Attached as **Appendix A** is a copy of the Appointment Order.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

B. Purpose of Report

3. The purpose of this report (the “**Ninth Report**”) is to support the Receiver’s motion for the following relief:

- (a) An approval and vesting order (an “**AVO**”):

- (i) Approving the Transaction and the Unit 307 Agreement (each as defined below);
 - (ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to a given AVO, transferring and vesting all of the Debtor's right, title and interest in Unit 307 (as defined below) in the Purchasers (as defined below) or as the Purchasers direct, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances; and
- (b) An ancillary relief order:
- (i) approving this Ninth Report, as well as the Third and Fourth Supplement to the Sixth Report of the Receiver dated January 8 and 14, 2026 (together, the "**Supplements**"), respectively, and the Receiver's activities described therein;
 - (ii) approving the fees and disbursements of:
 - 1) the Receiver for the period December 1, 2025 to January 31, 2026; and
 - 2) the Receiver's insolvency counsel for the period December 1, 2025 to January 31, 2026;
 - (iii) Sealing the Confidential Appendices to this Ninth Report; and

(iv) authorizing the Receiver to distribute the proceeds of Unit sales as follows:

- 1) In respect of Units sold pursuant to Pre-Receiveership Agreements (as defined below):
 - a) Pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and
 - b) Repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge; and
- 2) In respect of Units sold through the Sales Process:
 - a) Pay commission owing to Homelife and cooperating brokers in connection with the New Agreements;
 - b) Pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and
 - c) Repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge.

C. Scope and Terms of Reference

4. This Ninth Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Ninth Report may not be appropriate for any other purpose.

5. Capitalized terms not defined in this Ninth Report have the meanings ascribed to them in the Eighth Report of the Receiver dated January 14, 2026 (the “**Eighth Report**”).

D. Status of the Project

6. The Project consists of 96 residential units (collectively, the “**Units**” and, individually, a “**Unit**”), which Units represent the primary asset of the Debtors.

7. 36 of the Units are freehold townhomes in the form of parcels of tied land appurtenant to a common elements condominium (collectively, the “**Freeholds**”).

8. 60 of the Units are stacked townhomes in the form of units in a standard condominium (collectively, the “**Stacked Units**”).

9. Since its appointment, the Receiver has been working to complete the Project, with a view to marketing the Units for sale to homebuyers. The Project is now substantially complete.

10. On October 8, 2025, the Receiver successfully registered the common elements condominium in respect of the Freeholds with the Land Registry Office for York.

11. On December 17, 2025, the Receiver successfully registered the standard condominium in respect of the Stacked Units with the Land Registry Office for York.

12. As a result of the registration of these condominiums, the Receiver is now in a position to convey title to the Units to purchasers, subject to the Court issuing approval and vesting orders in connection with the same.

E. Unit 307 Agreement

13. On May 26, 2021, JPLP entered into an agreement (the “**Unit 307 Agreement**”) to sell Stacked Unit 307 (“**Unit 307**”) to Mahendran Paramanathan and Uma Mahendran (together, the “**Purchasers**”).

14. Copies of the Unit 307 Agreement and relevant amendments (with financial terms redacted) are attached hereto as **Appendix B**. Unredacted copies of these documents are attached hereto as **Confidential Appendix 1**.

15. The Receiver has prepared a chart comparing the financial terms of the Unit 307 Agreement to the Receiver’s estimate of the fair market value of this Unit, among other information. This chart is attached hereto as **Confidential Appendix 2**.

F. Approval and Vesting Order

16. The Receiver recommends that this Court approve the Unit 307 Agreement and grant an AVO vesting title to Stacked Unit 307 in the Purchasers, upon the closing of this transaction (the “**Transaction**”) and filing of the Receiver’s certificate. The Receiver notes the following:

- (a) To the best of the Receiver’s knowledge, the relationships between JPLP and the Purchasers was arm’s length and the Unit 307 Agreement was the product

of industry-standard marketing efforts for a single-family residential unit on behalf of JPLP;

- (b) The value of the Stacked Unit 307 under the Unit 307 Agreement exceeds the Receiver's estimate of the current market values of this Stacked Unit, which estimates are set out in the Revised Target Price List, being Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025;
- (c) The Receiver is of the view that, in all the circumstances, further marketing efforts in respect of Stacked Unit 307 would be unlikely to generate a greater return for the Debtors' stakeholders than the Unit 307 Agreement, taking into account:
 - (i) the Receiver's estimate of the market value of Unit 307;
 - (ii) the professional fees associated with further marketing efforts; and
 - (iii) the continued accrual of interest on amounts owing to Cameron Stephens under the amounts lent by Cameron Stephens to the Receiver under the Receiver's Borrowing Charge (as defined in the Appointment Order). Such indebtedness can be reduced through the distribution of the proceeds of the Transaction to Cameron Stephens; and
- (d) In all the circumstances, the Pre-Receivership Agreements are commercially reasonable transactions and the Receiver is of the view that the Receiver's

completion of the Pre-Receivership Agreements would be accretive to the estate of the Debtors and beneficial to their stakeholders.

17. The parcel registers for Unit 307 and its associated parking space are attached hereto as **Appendix C**.

G. Sealing Order

18. The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to this Ninth Report, as well as the Confidential Appendices to the Supplements.

19. These Confidential Appendices contain unredacted financial terms of agreements to purchase Units, including the Unit 307 Agreement and a document summarizing the financial terms of the Unit 307 Agreement in relation to the Receiver's estimate of the fair market value of Unit 307.

20. If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for Units in the Project, including Unit 307, if the Unit 307 Agreement does not close.

21. As a result, the Receiver is of the view that an order sealing the Confidential Appendices to this Ninth Report will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

H. Distribution

22. The Receiver requests authorization to distribute the proceeds of Unit sales as follows (such scheme of distribution being the "**Distribution Scheme**");

- (a) In respect of Units sold pursuant to Pre-Receivership Agreements:
 - (i) Pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and
 - (ii) Repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge.
- (b) In respect of Units sold through the Sales Process;
 - (i) Pay commission owing to Homelife and cooperating brokers in connection with the New Agreements;
 - (ii) Pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and
 - (iii) Repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge.

1. Payment of amounts owing under the Receiver's Borrowing Charge

23. As amended by the Order of Justice Steele dated May 2, 2025, the Receiver is authorized to borrow \$40,000,000, which amounts are secured by the Receiver's Borrowing Charge provided for in the Appointment Order. A copy of the Order of Justice Steele dated May 2, 2025 is attached hereto as **Appendix D**.

24. As of February 23, 2026, the Receiver has borrowed \$38,003,020 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

25. Repayment of amounts owing to Cameron Stephens under the Receiver's Borrowing Charge will minimize the accrual of interest on these amounts and will be in the best interests of stakeholders generally.

2. The Spectrum Claim

26. The Receiver understands that Spectrum Realty Services Inc. ("**Spectrum**") acted as the listing agent for the Debtors in connection with the sale of Units prior to the Receiver's appointment in December 2023 and was the listing agent for all of the agreements to purchase Units entered into before this time (such agreements being the "**Pre-Receivership Agreements**").

27. The Receiver understands that Spectrum has asserted a claim for payment of commission in respect of these Pre-Receivership Agreements (the "**Spectrum Claim**").

28. On February 9, 2026, counsel to the Receiver sent a letter to counsel to Spectrum requesting that Spectrum provide the Receiver with Spectrum's position on the priority of the Spectrum Claim relative to secured claims against the Debtors and, in particular, whether Spectrum asserted that the Spectrum Claim was in the nature of a trust claim. A copy of this letter is attached hereto as **Appendix E**.

29. On February 17, 2026, counsel to Spectrum sent a letter to counsel to the Receiver which argued that Spectrum ought to be paid the commissions sought through the Spectrum Claim upon the closing of Units under Pre-Receivership Agreements. A copy of this letter is attached hereto as **Appendix F**.

30. Later, on February 17, 2026, counsel to the Receiver sent an email to counsel to Spectrum to request clarification on whether Spectrum was taking the position that the proceeds of the Pre-Receivership Agreements are to be held in trust for Spectrum.

31. On February 20, 2026, counsel to spectrum emailed counsel to the Receiver to advise that Spectrum is not asserting any trust claims. A copy of the email correspondence between counsel to the Receiver and counsel to Spectrum is attached hereto as **Appendix G**.

32. Having reviewed the Spectrum claim as set out in the above noted correspondence from counsel to Spectrum, the Receiver is of the view that:

(a) The fees and disbursements of the Receiver and its counsel; and

(b) Indebtedness secured by the Receiver's Borrowing Charge,

should be paid in priority to the Spectrum Claim.

33. The Receiver does not presently make any recommendation to the Court with respect to the priority as between the Spectrum Claim and any other creditor claims.

3. Commission owing in respect of Units sold in the Sales Process

34. Pursuant to the listing agreement between Homelife and the Receiver, Homelife is to be paid between 0.8 and 1% of the sale price of a Unit as listing sales commission (and 3% of the sale price of a Unit if Homelife acts as both listing and cooperating agent in connection with a Unit sale).

35. According to agreements between the Receiver and cooperating agents in connection with the New Agreements, these cooperating agents are to be paid 3% of the sale price of a Unit.

36. In the Receiver's view, the foregoing real estate commission rates are typical for single-family residential real property in Ontario.

I. Other activities of the Receiver

37. In addition to the foregoing, since the Seventh Report, the Receiver has engaged in, among other things, the following activities:

- (a) continuing to direct and oversee the construction of the Project, in consultation with the Receiver advisors;
- (b) Preparing this Ninth Report;
- (c) Responding to an appeal which Fanseay Wang ("**Fanseay**"), the principal of the Debtors, purported to file on behalf of the Debtors in respect of the Order of Justice J. Dietrich of December 19, 2025 (the "**PT Authorization Order**"). The PT Authorization Order authorized the Receiver to convey title to Units to purchasers so long as the purchase price under agreements to purchase a Unit exceeded a minimum Target Price. The Receiver and Fanseay both commenced motions before the Court of Appeal for Ontario. Among other things, the Receiver sought a declaration that Fanseay did not have a right of appeal in connection with the PT Authorization Order and Fanseay sought leave to appeal. On February 4, 2026, the Court of Appeal declared that

Fanseay did not have a right of appeal in connection with the PT Authorization Order and denied Fanseay leave to appeal. A copy of the Court of Appeal's endorsement in connection with this decision is attached hereto as **Appendix H**. The Court of Appeal also awarded \$13,500 in costs to the Receiver as against Fanseay. These costs remain unpaid;

- (d) Preparing for and attending a motion seeking the appointment of the Honourable Justice Russell Juriansz as arbitrator of the Arbitration (as defined in the Seventh Report). Through the Arbitration, the Receiver seeks arbitration of claims on behalf of the Debtors against a number of homebuyers who the Receiver alleges defaulted under agreements to purchase Units. On February 23, 2026, the Court granted the Order sought by the Receiver and appointed Justice Juriansz as arbitrator of the Arbitration. A copy of the Court's Order and Endorsement are attached hereto as **Appendix I**;
- (e) Marketing the Units for sale in accordance with the Sales Process. The Receiver has entered into 11 agreements of purchase and sale in accordance with the Sales Process and is taking steps to close these transactions as soon as practicable;
- (f) completing the registration and creation of the two condominium corporations in respect of the Project; and
- (g) Corresponding with various creditors and other stakeholders in respect of the Project and the within receivership proceedings.

J. Fees and Disbursements

38. In accordance with paragraphs 17, 18 and 19 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

39. The Receiver's professional fees incurred for services rendered from December 1, 2025 to January 31, 2026 amount to \$106,180.50, plus disbursements in the amount of \$660.00 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn February 19, 2026 attached hereto as **Appendix J**.

40. The fees of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), insolvency counsel to the Receiver, for services rendered from December 1, 2025 to January 31, 2025 total \$89,664.15 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by Paliare's professionals is described in the affidavit of Candace Baumtrog sworn February 17, 2026 and the affidavit of Thanja Sothirajah affirmed February 23, 2026, both being attached hereto as **Appendix K**.

K. Order Requested

41. The Receiver respectfully requests that the Court grant the relief described in paragraph 3 of this Ninth Report.

All of which is respectfully submitted this 23rd day of February, 2026,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Real Property
and not in any other capacity**



Per:

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

APPENDIX "A"

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE CAVANAGH

)
)
)

THURSDAY, THE
21st DAY OF DECEMBER, 2023

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION and 1000199992
ONTARIO CORP.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fansey Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

- s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2023.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-
3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED
Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9
Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com
Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.
File Number: 6243-679

APPENDIX "B"



073

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property UNIT 307

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit¹. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.²

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is January / 30 / 2023 (Month/Day/Year). This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor³

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

- a. By 02/26/2022 (Month/Day/Year), a set level of sales for the project has not been achieved.
- b. By N/A (Month/Day/Year), certain zoning and/or development approvals have not been obtained.
- c. By 02/26/2022 (Month/Day/Year), satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

¹ This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

² See *Condominium Act, 1998*, s.73.

³ **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998⁴. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

- a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ☒ YES ☐ NO
- b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

- a. The Vendor has obtained appropriate Zoning Approval for the Building. ☒ YES ☐ NO
- b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

- a. Commencement of Construction: has occurred; or ,X is expected to occur by 04 / 01 / 21 (Month/Day/Year).
- b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

⁴ Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document⁵ together with the Condominium Addendum⁶, forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium act, 1998.

DATED 5/26/2021 | 5:55:47 PM EDT (Month/Day/Year).

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:

Mahendran Paramanathan

Purchaser Signature

Mahendran Paramanathan

Purchaser Name

DocuSigned by:

Uma Mahendran

Purchaser Signature

Uma Mahendran

Purchaser Name

DocuSigned by:

[Signature]

Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.

Vendor Name

⁵ HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

⁶ This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

AGREEMENT OF PURCHASE AND SALE**MADE BETWEEN THE UNDERSIGNED:**

PURCHASER: Mahendran Paramanathan **DOB** April 26, 1961 **S.I.N.** _____
PURCHASER: Uma Mahendran **DOB** September 28, 1962 **S.I.N.** _____
 hereinafter referred to collectively or separately as the "PURCHASER"

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (hereinafter called the "VENDOR").

1. The following definitions shall apply to this Agreement:

- (a) "Act" means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.
- (b) "Unit" means Suite 307 , Unit 47 , Level 1 , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is _____ of lawful money of Canada, payable to the Vendor as follows:

- (a) the sum of _____ by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.
- (b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:
- (i) _____ by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 25, 2021**
- (ii) _____ by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 25, 2021**
- (iii) _____ by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 24, 2021**
- (iv) _____ by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 23, 2021**
- (v) _____ by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 22, 2021**
- (vi) _____ by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 20, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Taron Warranty Corporation or the provider of a Taron deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

- (d) the unpaid balance of the Purchase Price (the "Unpaid Balance") shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.
- 2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the "Occupancy Date"). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the "Closing Date").

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms, and Schedule "I", Schedule "K", Schedule "R", Schedule "Z". The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, 5/26/2021 | 5:55:47 PM EDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

(Witness)

(Witness)

Mahendran Paramanathan (seal)
 Purchaser
Uma Mahendran (seal)
 Purchaser

Purchaser's Information:

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this _____ day of _____, 5/26/2021 | 6:54:00 PM EDT

Vendor's Solicitors
 Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
 Toronto, Ontario M9W 6V7
 Tel: (416) 746-4710 Fax: (416) 746-8319
 Attention: Reg Theriault
 rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
 by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
 Per: _____
 Authorized Signing Officer

SCHEDULE "X"**General Terms**

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:

"Agreement" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof and all amendments thereto;

"Condominium" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"Condominium Documents" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time;

"Corporation" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"Governmental Authorities" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"HST" or "Harmonized Sales Tax" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the **"RST"**) and federal Goods and Services Tax (the **"GST"**). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"Interim Occupancy" shall mean the period of time from the Occupancy Date and the Closing Date;

"Municipality" shall mean the Town of Richmond Hill;

"Net HST" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"Parking Unit" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"Purchase Price" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as **"Additional Charges"**) for the purposes of calculating the total value of consideration for the purposes of HST;

"Rebate" or "Rebates" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"Residential Unit" or "Dwelling Unit" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy:** If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.
- (b) **Closing Date:** The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("Tarion"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with, or in any way affecting this Agreement or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

- (a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("Receipt") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "Form") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "CCP"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "Documents"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

- (b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit shall be and remain at the risk of the Vendor until Closing, and pending completion of the sale the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interests may appear, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

- (a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed of Land provided on Closing.
- (b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

- (a) The Purchaser agrees to accept title subject to the following:
- (i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (the "Condominium Documents"), notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in the Acknowledgment;

- (ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;
 - (iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/or by any owner(s) of adjacent or neighbouring properties for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;
 - (iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");
 - (v) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;
 - (vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;
 - (vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;
 - (viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;
 - (ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;
 - (x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;
 - (xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;
 - (xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;
 - (xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;
 - (xiv) any noise report or noise study;
- (b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, nor shall the Vendor be obliged to have any of same deleted from the title to the property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Governmental Authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.
- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.
- (d) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

- (e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.
- (f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.
- (g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.
- (h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. Vendor's Covenants

The Vendor hereby covenants as follows:

- (a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.
- (b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.
- (c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. Purchaser's Acknowledgments/Covenants

The Purchaser covenants as follows:

- (a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.
- (b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.
- (c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.
- (d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.
- (e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.
- (f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.
- (g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever. The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

- (ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.
- (h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.
- (i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.
- (j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall be deemed to have not made any representations regarding the project or the Unit whatsoever.
- (k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.
- (l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. Examination of Title by Purchaser

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars (\$300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. Adjustments

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

- (a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;
- (b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

- (c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;
- (d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
- (e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;
- (f) a charge of three hundred (\$300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;
- (g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;
- (h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;
- (i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Taron Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;
- (j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;
- (k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001*, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.
- (l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.
- (m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;
- (n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

- (o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;
- (p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;
- (q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;
- (r) any new taxes imposed on the Unit by the federal, provincial or municipal government or any increases to existing taxes currently imposed on the Unit by such government;
- (s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;
- (t) any other adjustments provided for in this Agreement of Purchase and Sale;
- (u) a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;
- (v) a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of \$350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the Excise Tax Act.

16. Management of the Condominium Project

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. Condominium Documents - Disclosure Statement

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. Modification of Condominium Documents

The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:

- (i) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
- (ii) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium; and/or
- (iii) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

19. Planning Act

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

20. Agreement not to be Registered

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. Default

- (a) The Purchaser shall be deemed to be in default of this Agreement in each and every of the following events, namely:
- (i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;
 - (ii) upon the breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;
 - (iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or
 - (iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) together with any interest earned thereon and monies paid or payable for extras or upgrades ordered by the Purchaser, whether or not installed in the dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned thereon, provided the Vendor has delivered to its solicitors a certificate of an officer of the Vendor, certifying that the Purchaser has committed a default pursuant to this Agreement that has not been remedied and that the Vendor has terminated this Agreement and that the Vendor is therefore entitled to the deposits and accrued interest, if any. Thereupon the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, if any, in trust and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably authorizes and directs the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity, or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement.

22. Agreement Not to Merge with Transfer

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. Waiver

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. Subordination of Agreement

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchaser's expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System**" or "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

- (a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.
- (b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.
- (c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.
- (d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.
- (e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.
- (f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser by electronic transmission of electronically signed documents through the internet provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of \$250.00, plus Applicable Taxes.
- (g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Closing Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
- (h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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- (a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and
- (b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. Notices/Acknowledgements

- (a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable at this time to provide the Purchaser with all such notices and warnings. On or before closing, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.
- (b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.
- (c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.
- (d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:
 - (i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and
 - (ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.
- (e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential, parking and/or locker unit count will not affect in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more residential units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
- (f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

- (g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.
- (h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.
- (i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.
- (j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.
- (k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.
- (l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.
- (m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.
- (n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.
- (o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.
- (p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.
- (q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.
- (r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same were Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

- (s) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.
- (u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.
- (v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.
- (w) The Purchaser acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.
- (x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.
- (y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

- (z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

- (a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.
- (ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.
- (iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.
- (iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.
- (v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.
- (b) The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the Excise Tax Act (Canada) or Income Tax Act (Canada) or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:
- (i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),
- (ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the Excise Tax Act (Canada) and Income Tax Act (Canada), shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the applicable legislation in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit; and

- (iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.
- (c) The Purchaser acknowledges and agrees that:
 - (i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "Additional Charges"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and
 - (ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.
- (d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.
- (e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.
- (f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to appropriate Builder Bulletin published by Tarion. Actual useable floor space may vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements and supporting column and other wall sizes are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

[L1905995.2]

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[Signature]

The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. The Purchaser acknowledges and agrees that for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence in the form prescribed by the Act of payment of monies by or on behalf of the Purchaser on account of the purchase price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada ("ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the Personal Information Protection and Electronic Documents Act S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Unit, including without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) below, as well as the Purchaser's financial information and desired suite design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

- a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, as well as other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;
- c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family;
- d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium;
- e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
- f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
- g) one or more providers of cable television, cable communication, internet service, telephone, telecommunication, security alarm

systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium, unless the Purchaser advises the Vendor in writing not to provide such personal information to any such entity;

- h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Revenue Agency (i.e. with respect to HST);
- i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;
- j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
- k) the condominium corporation, for purposes of facilitating the completion of the corporation's voting, leasing and/or other relevant records, and to the condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;
- l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and
- m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

	DS
Purchaser's Initials	
Purchaser's Initials	
Vendor's Initials	

SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

SCHEDULE "A"
FEATURES & FINISHES LIST

- 12" x 12" porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½" baseboard and 2¾" casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾" thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

099

SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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Condominium Form (Tentative Occupancy Date)

Suite 307
Unit 47
Level 1

Statement of Critical Dates

Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.

VENDOR Jefferson Properties Limited Partnership
Full Name(s)
PURCHASER Mahendran Paramanathan, Uma Mahendran
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is:

the **30 day of January , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

or

the ____ day of _____, 20____.
Final Tentative Occupancy Date
the ____ day of _____, 20____.
Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the **28 day of March , 2025**

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date. Notice of a delay beyond the First Tentative Occupancy Date must be given no later than:

(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

the **1 day of November , 2022**

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on:

the **28 day of April , 2025 .**

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 10 and 11 of the Addendum).

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this day of _____, 5/26/2021 | 6:54:00 PM EDT
VENDOR: [Signature]
805BA327A7794A1

DocuSigned by:
PURCHASER: Mahendran Paramanathan
Uma Mahendran
0166446C15E3479...
A2E4C8CFE1F3423... Page 1 of 12

Condominium Form
(Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

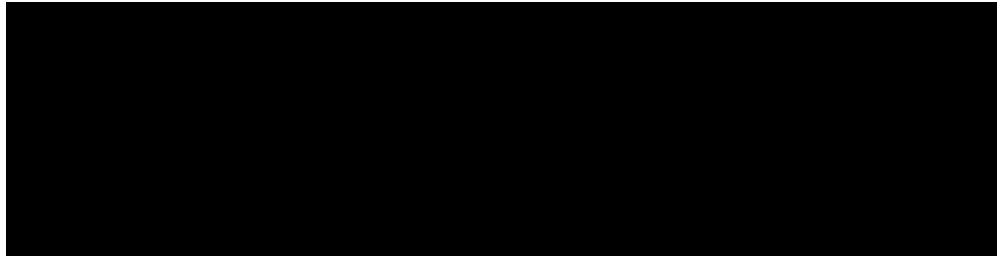
This addendum, including the accompanying Statement of Critical Dates (the "**Addendum**"), forms part of the agreement of purchase and sale (the "**Purchase Agreement**") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR	<u>Jefferson Properties Limited Partnership</u>		
	Full Name(s)		
	<u>48736</u>	<u>1001 – 980 Yonge Street</u>	
	HCRA Licence Number	Address	
	<u>(416) 706-8300</u>	<u>Toronto</u>	<u>Ontario</u> <u>M4W 3V8</u>
	Phone	City	Province Postal Code
	<u>N/A</u>	<u>customer@ollieswitch.com</u>	
	Fax	Email *	

PURCHASER



PROPERTY DESCRIPTION

<u>51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane</u>		
Municipal Address		
<u>Richmond Hill</u>	<u>Ontario</u>	<u>L4E 3N5</u>
City	Province	Postal Code
<u>Part of Lots B and C, PPlan 1916 designated as Part 3, Plan 65R-37587</u>		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Vendor has obtained Formal Zoning Approval for the Building. ☒ Yes ☐ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.
- (b) Commencement of Construction: ☐ has occurred; or ☒ is expected to occur by the 1st day of April, 2021

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note:** Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.

Condominium Form (Tentative Occupancy Date)

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description in respect of the Building.
- (b) **First Tentative Occupancy Date:** The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) **Subsequent Tentative Occupancy Dates:** The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser at least 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) **Final Tentative Occupancy Date:** By no later than 30 days after the Roof Assembly Date, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser at least 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm Occupancy Date
- (e) **Firm Occupancy Date:** If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (f) **Notice:** Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
 - (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
 - (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
- (b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
- (d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

Condominium Form (Tentative Occupancy Date)

- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
- (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
 - (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
 - (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

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- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)

Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20____.

Condition #2 (if applicable)

Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
- (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
- (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

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MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
 - (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.
- (g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

- (a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
 - (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
 - (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

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- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
- (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is

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not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.

"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.

"Occupancy Date" means the date the Purchaser is given Occupancy.

"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.

"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).

"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.

"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5

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- Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
 - (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
 - (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
 - (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
 - (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
 - (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
 - (i) Words in the singular include the plural and words in the plural include the singular.
 - (j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

- (a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
- (b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
- (c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
- (d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
- (e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

(a) upon receipt of Approval from an Approving Authority for:

- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:

- (i) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.
2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred (\$300.00) dollars plus HST for each Charge to be discharged by the Vendor.
3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is \$100.00.
4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of \$65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.
5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.
6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of \$350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.
8. Section 34(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are \$200.00 plus HST.
9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.
10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$250.00, plus Applicable Taxes, as an administrative fee per occurrence.

Condominium Form (Tentative Occupancy Date)

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.
2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.
3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.
4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.
5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.
6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes
7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.
8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.
9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.
10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.
11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.
12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall be owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest. not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

Condominium Form (Tentative Occupancy Date)

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant to or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant to or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or any increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs.

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

Condominium Form (Tentative Occupancy Date)

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of \$250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

**APPENDIX TO ADDENDUM
TO AGREEMENT OF PURCHASE AND SALE
EARLY TERMINATION CONDITIONS**

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

**CONDITIONS PERMITTED IN PARAGRAPH 1 (a) OF SCHEDULE "A" TO THE TARION
ADDENDUM**

NIL

SECTION B:

CONDITIONS PERMITTED IN PARAGRAPH 1(b) OF SCHEDULE "A" TO THE TARION ADDENDUM

1. Description of Early Termination Condition:

This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. Description of Early Termination Condition:

This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. Description of Early Termination Condition:

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

Warranty Information for New Condominium Units



This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit tarion.com and log into our online learning hub at www.tarion.com/learninghub

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your 30-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: www.tarion.com/learninghub

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to \$20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to \$7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of \$300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Continued...

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or customerservice@tarion.com.

Find more warranty information at Tarion.com



SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

	DS
Purchaser's Initials	MP
Purchaser's Initials	UB
Vendor's Initials	PS

SCHEDULE "K"Caps

Unit ORCHID

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of \$ Five Thousand Dollars (\$5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars \$5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and
2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	MP
Purchaser's Initials	UB
Vendor's Initials	DS

SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

- (i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;
- (ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "I" attached herein;
- (iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;
- (iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");
- (v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred (\$500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule occurs, such breach is (or shall be) incapable of rectification and accordingly, the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 307

Landlord's Name: _____

Landlord's Address: _____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ____, Children ____, Total ____

Adults Full Names: _____ Age: ____

_____ Age: ____

Children's Full Names: _____ Age: ____

_____ Age: ____

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____, this _____ day of _____, _____.

Tenant's Signature

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[Signature]

SCHEDULE 2**Tenant's Letter of Undertaking**

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act*, the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____ day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 307 _____

Tel. Home _____

Tel. Work _____

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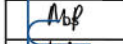
DS
[Signature]

SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars (\$5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred (\$1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

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Purchaser's Initials	
Purchaser's Initials	
Vendor's Initials	

ACKNOWLEDGEMENT

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 307, IN YORK REGION
STANRDARD CONDOMINIUM CORPORATION NO. _____

The undersigned being the Purchaser(s) of the above Unit hereby
acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the
registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the Site Plan;
8. the proposed Draft Plan of Condominium;
9. a copy of the Agreement of Purchase and Sale executed by the
undersigned and the Vendor; and
10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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5/26/2021 | 5:55:47 PM EDT

DATED at _____ this _____ day of _____, _____.

(Witness)

Purchasers:
DocuSigned by:

Mahendran Paramanathan
916644CC15E3479. (Signed)

Mahendran Paramanathan
(Printed Name)

(Witness)

DocuSigned by:

Uma Mahendran
A2E4C6CFE1F3423. (Signed)

Uma Mahendran
(Printed Name)



AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 307 **MODEL:** ORCHID

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Mahendran Paramanathan, Uma Mahendran

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

5/26/2021 | 5:55:47 PM EDT

DATED at _____, this _____ day of _____, 20_____.

Witness

DocuSigned by:
Mahendran Paramanathan
Purchaser: Mahendran Paramanathan

DocuSigned by:
Uma Mahendran
Purchaser: Uma Mahendran

Certificate Of Completion

Envelope Id: E713B3CA826D423DB1E18D27587A6815

Status: Completed

Subject: Richmond Hill Grace - Agreement of Purchase and Sale Unit #: 307

Source Envelope:

Document Pages: 56

Signatures: 16

Envelope Originator:

Certificate Pages: 5

Initials: 141

Richmond Hill Grace

AutoNav: Enabled

8400 Jane St #9

Envelopeld Stamping: Enabled

Vaughan, ON L4K 4L8

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

info@richmondhillgrace.com

IP Address: 72.143.90.138

Record Tracking

Status: Original

Holder: Richmond Hill Grace

Location: DocuSign

5/26/2021 11:31:51 AM

info@richmondhillgrace.com

Signer Events**Signature****Timestamp**

Aylin Danaci & Amal Jinnah

Completed

Sent: 5/26/2021 11:33:46 AM

info@richmondhillgrace.com

Viewed: 5/26/2021 11:34:13 AM

Spectrum Realty Services Inc.

Using IP Address: 72.143.90.138

Signed: 5/26/2021 11:34:27 AM

Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Mahendran Paramanathan

DocuSigned by:

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Sent: 5/26/2021 11:34:28 AM

bcglassandstone@hotmail.com

Viewed: 5/26/2021 2:23:51 PM

Security Level: Email, Account Authentication (None)

Signed: 5/26/2021 5:55:47 PM

Signature Adoption: Pre-selected Style

Using IP Address: 99.254.32.78

Electronic Record and Signature Disclosure:

Accepted: 5/26/2021 2:23:51 PM

ID: 600fa023-57da-4d1a-a206-5b5f66a30d09

Uma Mahendran

DocuSigned by:

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Sent: 5/26/2021 5:55:50 PM

uma.mahendran@hotmail.com

Viewed: 5/26/2021 5:57:10 PM

Security Level: Email, Account Authentication (None)

Signed: 5/26/2021 5:58:19 PM

Signature Adoption: Pre-selected Style

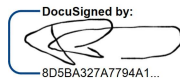
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Electronic Record and Signature Disclosure:

Accepted: 5/26/2021 5:57:10 PM

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Paolo DiPede

DocuSigned by:

 8D5BA327A7794A1...

Sent: 5/26/2021 5:58:22 PM

paolo@spectrumsky.com

Viewed: 5/26/2021 6:53:12 PM

Spectrum Realty Services Inc.

Signed: 5/26/2021 6:54:00 PM

Security Level: Email, Account Authentication (None)

Signature Adoption: Drawn on Device

Using IP Address: 99.247.246.51

Signed using mobile

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp**

Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Mark Bristol mark.bristol@ollieswitch.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Accepted: 5/27/2021 7:09:08 AM ID: dfb535b8-ff54-4e54-9259-c9548c3e447b	COPIED	Sent: 5/26/2021 6:54:04 PM Viewed: 5/27/2021 7:13:18 AM
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/26/2021 11:33:46 AM
Certified Delivered	Security Checked	5/26/2021 6:53:12 PM
Signing Complete	Security Checked	5/26/2021 6:54:00 PM
Completed	Security Checked	5/26/2021 6:54:04 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

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AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated effective the 26th day of May, 2021

BETWEEN: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the “Vendor”) and

 MAHENDRAN PARAMANATHAN AND UMA MAHENDRAN (the “Purchaser”)

 UNIT#: 307

WHEREAS:

- A. The Purchaser and the Vendor have entered into a purchase agreement, dated May 26TH, 2021, (the “**Purchase Agreement**”) in respect of the purchase, by the Purchaser from the Vendor, of UNIT# 307 (the “**Property**”), in the proposed development to be registered on part of the lands currently legally described as Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587, being all of PIN, 03208-3230 (LT) all as more particularly described in the Purchase Agreement;
- B. The Purchaser and the Vendor wish to amend certain provisions of the Purchase Agreement; and
- C. Any capitalized terms used but not defined herein shall have the meaning attributed thereto in the Purchase Agreement.

NOW THEREFORE, in consideration of the sum of Two Dollars (\$2.00) paid by each party to the other, the mutual covenants and agreements contained herein, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party to the other, the parties hereby agree with the other as follows:

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the Purchase Agreement, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

1. INSERT:

PRICE REDUCTION

The Purchase Price for the Property shall be reduced by [REDACTED] DOLLARS on the Unit Transfer Date.

The following conditions apply to the Purchase Price reduction:

1. The Purchase Price reduction referred to herein shall not be applied at the time of occupancy of the Property and shall not be applied to the Purchase Price in order to reduce the Occupancy Fee thereunder;
 2. In the event of an assignment or direction of title or otherwise, the Purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Purchase Price reduction contained herein shall not apply and shall be of no further force or effect;
 3. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time; and
 4. The deposits to be remitted in accordance with paragraph 2(a) & 2(b) of the Agreement, shall not be modified as a result of the reduction to the Purchase Price.
2. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic pdf or telecopied form and the parties to this Agreement shall adopt any signatures received by email or receiving telecopier machine as original signatures of the parties.

IN WITNESS whereof the parties hereto have affixed their hands and seals as of the date first-noted above.

SIGNED, SEALED AND DELIVERED)
in the presence of)
)
)
)
)
)
)
)

DocuSigned by:
Mahendran Paramanathan
9166446615E3479
Purchaser: **MAHENDRAN PARAMANATHAN**
DocuSigned by:
Uma Mahendran
A2E4C00FE51E8A33
Purchaser: **UMA MAHENDRAN**

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole General Partner 2011836 Ontario Corp.
DocuSigned by:
Mark Bristol
Per: _____ c/s
5FFBCD4752D9489
Authorized Signing Officer

I have the authority to bind the Corporation

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: MAHENDRAN PARAMANATHAN AND UMA MAHENDRAN

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 307

Date of Offer: May 26, 2021

Accepted: May 26, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the “Agreement”) and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

Purchaser may add an additional family member on title at no administrative or legal fee.

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____ day of _____, 2022. 3/19/2022 | 9:40:33 PM EDT

Witness

DocuSigned by:
Mahendran Paramanathan
Purchaser: MAHENDRAN PARAMANATHAN

Witness

DocuSigned by:
Uma Mahendran
Purchaser: UMA MAHENDRAN

Dated at Richmond Hill, this day of _____, 2022. 3/19/2022 | 10:53:28 PM EDT

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
James Xu
546822A252E1435...

I have authority to bind the Corporation

135
MENT OF PURCHASE AND SALE

PURCHASER: MAHENDRAN PARAMANATHAN AND UMA MAHENDRAN

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

UNIT: 307

DATE OF AGREEMENT OF PURCHASE AND SALE: MAY 26, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the “Agreement”) and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

- (a) the sum of [REDACTED] by cheque with this Agreement payable to the Vendor’s solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.
- (b) the following additional deposits to the Vendor’s solicitors by way of post-dated cheques in the amounts and on the dates described below:
 - (i) [REDACTED] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 25, 2021**
 - (ii) [REDACTED] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jul 25, 2021**
 - (iii) [REDACTED] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 24, 2021**
 - (iv) [REDACTED] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 23, 2021**
 - (v) [REDACTED] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 22, 2021**
 - (vi) [REDACTED] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 20, 2022**

INSERT:

- (a) the sum of [REDACTED] by bank draft with this Agreement payable to the Vendor’s solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.
- (b) the following additional deposits to the Vendor’s solicitors by way of post-dated cheques in the amounts and on the dates described below:
 - (i) [REDACTED] Dollars (which together with the deposit in Paragraph 2(a) represents five (5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **June 25, 2021**,
 - (ii) [REDACTED] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **November 22, 2021**
 - (iii) [REDACTED] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty-Five (365) days** following execution of this Agreement, being **May 26, 2022**
 - (iv) [REDACTED] by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

Dated at _____, this _____ day of _____ 5/27/2021 | 8:55:17 PM EDT 2021.

Witness

DocuSigned by:
Mahendran Paramanathan
916644CC15E3479
Purchaser: MAHENDRAN PARAMANATHAN

Witness

DocuSigned by:
Uma Mahendran
A2E4C6CFE1F3423...
Purchaser: UMA MAHENDRAN

Dated at _____, this _____ day of _____ 5/28/2021 | 7:23:12 AM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole General Partner 2011836 ONTARIO CORP.

Per: Mark Bristol
5FFBCD4252D9489...
Authorized Signing Officer

136
MENT OF PURCHASE AND SALE

PURCHASER: MAHENDRAN PARAMANATHAN AND UMA MAHENDRAN

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

UNIT: 307

DATE OF AGREEMENT OF PURCHASE AND SALE: May 26, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the “Agreement”) and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

INSERT:

Vendor to include, Engineers Hardwood Floors throughout the unit (excluding tiles areas) at no cost to the Purchaser. Purchaser to choose colour from the Vendors selections.

Dated at _____, this _____ day of 5/28/2021 | 11:16:06 AM EDT 2021.

Witness

Witness

DocuSigned by:

Mahendran Paramanathan

916644CC19E3479...

Purchaser: MAHENDRAN PARAMANATHAN

DocuSigned by:

Uma Mahendran

A2E4C8CFC1F3423...

Purchaser: UMA MAHENDRAN

Dated at _____, this _____ day of 5/28/2021 | 12:18:11 PM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Mark Bristol

5FFBCD4252D9489...

Per:

Authorized Signing Officer

APPENDIX "C"

<u>PROPERTY DESCRIPTION:</u>		UNIT 45, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL				
<u>PROPERTY REMARKS:</u>		FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.				
<u>ESTATE/QUALIFIER:</u>		<u>RECENTLY:</u>		<u>PIN CREATION DATE:</u>		
FEE SIMPLE LT ABSOLUTE PLUS		CONDOMINIUM FROM 03208-3230		2025/12/17		
<u>OWNERS' NAMES</u>		<u>CAPACITY</u> <u>SHARE</u>				
2011836 ONTARIO CORP.		GPAR				
JEFFERSON PROPERTIES LIMITED PARTNERSHIP		FIRM				
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2025/12/17 **		
**SUBJECT TO SUBSECTION	44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **			
**	TO THE CROWN	UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **			
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION.				AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)		
YR2622073	2017/02/07	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OF THE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	\$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	\$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3391500	2022/03/08	NO ASSGN RENT GEN		JEFFERSON PROPERTIES LIMITED PARTNERSHIP 2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	\$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3573855	2023/07/14	CHARGE PARTNERSHIP	\$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3573855.						
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3059206, YR3059207 TO YR3573855						
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
REMARKS: YR3394837 TO YR3573855						
YR3633117	2023/12/21	CONSTRUCTION LIEN	\$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	\$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER						
YR3639060	2024/01/18	CONSTRUCTION LIEN	\$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	\$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	\$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	\$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	\$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	\$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	\$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	\$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	\$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	\$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	\$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	\$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3654700	2024/03/07	CONSTRUCTION LIEN	\$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
YR3654920	2024/03/07	CONSTRUCTION LIEN	\$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	\$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	\$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	\$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
YR3659990	2024/03/25	CONSTRUCTION LIEN	\$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	\$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE	\$105,552	COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN		EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



LAND
REGISTRY
OFFICE #65

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

143

30136-0054 (LT)

PAGE 1 OF 5
PREPARED FOR URSULA NICOLA
ON 2026/02/12 AT 11:48:59

teranet eXpress

PROPERTY DESCRIPTION: UNIT 39, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

CONDOMINIUM FROM 03208-3230

PIN CREATION DATE:

2025/12/17

OWNERS' NAMES

2011836 ONTARIO CORP.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

<u>CAPACITY</u>	<u>SHARE</u>
-----------------	--------------

GPAP

FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2025/12/17 **		
**SUBJECT TO	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *					
**	PROVINCIAL SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **			
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN	ABSOLUTE TITLE. **				
NOTE: THE	NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY					
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT	PLAN OF SUBDIVISION.	AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)			
YR2622073	2017/02/07	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	\$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OF THE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO	ASSIGN NAMES TO CERTAIN PRIVATE ROADS				
YR3059206	2020/01/22	CHARGE	\$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	\$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3391500	2022/03/08	NO ASSGN RENT GEN		JEFFERSON PROPERTIES LIMITED PARTNERSHIP 2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	\$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3573855	2023/07/14	CHARGE PARTNERSHIP	\$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3573855.						
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3059206, YR3059207 TO YR3573855						
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
REMARKS: YR3394837 TO YR3573855						
YR3633117	2023/12/21	CONSTRUCTION LIEN	\$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	\$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER						
YR3639060	2024/01/18	CONSTRUCTION LIEN	\$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	\$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
	REMARKS: YR3639060					
YR3640988	2024/01/25	CONSTRUCTION LIEN	\$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3633148					
YR3641202	2024/01/26	CONSTRUCTION LIEN	\$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	\$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
	REMARKS: YR3640988					
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	\$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	\$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
	REMARKS: CERTIFICATE OF ACTION					
YR3644991	2024/02/07	CONSTRUCTION LIEN	\$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	\$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	\$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
	REMARKS: YR3648247					
YR3652169	2024/02/29	CONSTRUCTION LIEN	\$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	\$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3654700	2024/03/07	CONSTRUCTION LIEN	\$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
YR3654920	2024/03/07	CONSTRUCTION LIEN	\$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	\$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	\$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	\$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
YR3659990	2024/03/25	CONSTRUCTION LIEN	\$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	\$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE	\$105,552	COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN		EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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APPENDIX "D"

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 2ND
	)	
JUSTICE STEELE	)	DAY OF MAY, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
 1000162801 ONTARIO CORP., AMERICAN CORPORATION
 and 1000199992 ONTARIO CORP.**

Respondent

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
 SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
 AMENDED

ORDER

(Approving Increased Borrowing by Receiver)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Receivership Order**”), for an order amending the Receivership Order was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Fourth Report of the Receiver dated April 11, 2025 (the “**Fourth Report**”), the First Supplement to the Fourth Report of the Receiver dated April 21, 2025 (the “**First Supplement**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated April 11, 2025;

A. Receiver Borrowings

1. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to “\$31,500,000” with “\$40,000,000” such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$40,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

B. Fees, Receipts and Disbursements

2. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 4, 2025 be and is hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Fourth Report, the fee affidavit of Bryan Gelman sworn April 4, 2025, the fee affidavits of Beatrice Loschiavo sworn December 12, 2024, January 16, 2025 and April 3, 2025 and the fee affidavit of Rejean D. Theriault sworn April 11, 2025 are hereby approved.

C. Sealing Order

4. THIS COURT ORDERS that the Report of Glynn Group Incorporated dated February 4, 2025, being Confidential Appendix 1 to the Fourth Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Fourth Report) is complete and all of its Units (as defined in the Fourth Report) are sold or until further order of the Court.

D. General

5. THIS COURT ORDERS that the Fourth Report, the First Supplement and the conduct and activities of the Receiver set out therein be and are hereby approved.

6. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way

that approval of the Fourth Report and the First Supplement detailed in paragraph 5 above.

7. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

and

2011836 ONTARIO CORP., et al.

Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION
101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED
Proceeding commenced at Toronto**

**ORDER
(Approving Increased Borrowing by Receiver)**

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301
Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com
Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com
Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com
Lawyers for the Receiver, Albert Gelman Inc.

APPENDIX "E"

Paliare Roland

Ryan Shah
Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

ryan.shah@paliareroland.com
T. 416.646.6356 / F. 416.646.4301

File # 101846

February 9, 2026

VIA EMAIL: admin@dcworkplacelaw.ca;
jcecchetto@dcworkplacelaw.ca;
dcamenzuli@dcworkplacelaw.ca

Camenzuli Workplace Law Professional
Corporation
3901 Highway 7 West, Suite 600
Vaughan, ON L4L 8L5

Attention: Daniel Camenzuli and Julia Cecchetto

Counsel:

Re: CV-23-00710795-00CL: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al. - Spectrum Realty Claim

As you know, we are counsel to Albert Gelman Inc. in its capacity as receiver (the “**Receiver**”) of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the “**Debtors**”).

I am writing further to the claim made by your client, Spectrum Reality Services Inc., to real estate commission arising from the sale of certain units in the Richmond Hill Grace project (the “**Project**”) owned by the Debtors.

As you will have seen, on January 28, 2026, the Receiver obtained approval and vesting orders in respect of a number of pre-receivership agreements of purchase and sale in respect of which we understand your client is claiming a commission.

The relevant agreements of purchase and sale can be found at Appendices M through T of the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 and Appendix B of the Eighth Report of the Receiver dated January 14, 2026.

Now that the Court has made vesting orders in respect of these agreements, the Receiver will proceed to close these transactions, and anticipates doing so on or about February 18, 2026.

Paliare Roland

To assist the Receiver in assessing the priority and validity of your client's claim, and making an appropriate report to the Court regarding the same, please provide us with the following information:

1. The quantum of commission claimed in connection with each agreement;
2. Any underlying documentation to support the commission claimed;
3. Whether or not Spectrum is asserting that these commissions are funds being/to be held in trust for it, and the legal basis for such claim;
4. Whether Spectrum's claim is in priority to the secured creditors of the Project. In particular, please specify whether Spectrum asserts a claim in priority to:
 - a. Cameron Stephen Mortgage Capital Ltd.'s claims under amounts advanced to the Receiver under the Receiver's Borrowing Charge; and
 - b. The claims of creditors who have a mortgage/lien on title to the Project; and
5. Any other particulars, submissions, documents or information that you would like the Receiver to consider in connection with this matter.

Once the Receiver has had the chance to review this information it will make a report to Court regarding the same with an opinion on the validity and priority of your client's claim as against those of secured creditors and seek authorization to distribute funds in accordance with the same.

Yours very truly,

Paliare Roland Rosenberg Rothstein LLP



Ryan Shah

RS:RS

C: T. McElroy
T. Scott
J. Cruickshank
J. Larry

APPENDIX "F"



3901 Highway 7 West
Suite 600, Vaughan, ON, L4L 8L5
Main: 905.850.3828
Direct: 416.999.8494
Fax: 905.605.8494
info@dcworkplacelaw.ca
www.dcworkplacelaw.ca

February 17, 2026

TO: Albert Gelman Inc. (the “**Receiver**”)
c/o Paliare Roland Rosenberg Rothstein LLP
Attention: Jeffrey Larry and Ryan Shah
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

Delivered via e-mail:
ryan.shah@paliareroland.com
jeff.larry@paliareroland.com

Dear Sirs:

**Re: CV-23-00710795-00CL: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.
Richmond Hill Grace Project - Spectrum Realty Claim**

As you are aware, our office acts as litigation counsel to Spectrum Realty Services Inc. Brokerage (“**Spectrum**”) in the above-noted matter.

We confirm receipt of your correspondence, dated February 9, 2026, seeking details as to the amounts being claimed by Spectrum in respect of the Richmond Hill Grace project (the “**Project**”).

The within are Spectrum’s responding submissions. We also refer you to the Affidavit of Joseph Bozzo, sworn May 21, 2024, including the exhibits attached thereto, as evidence in support of Spectrum’s claims and the quantum thereof.

Basis for Spectrum’s Claim

Spectrum entered into an Exclusive Sales Agreement (the “**ESA**”) with 2011836 Ontario Corp. and Jefferson Properties Limited Partnerships (collectively, the “**Builder**”). The ESA was modified by way of an Amendment in January 2021 (the “**Amendment**”), a further Amendment in April 2021 (the “**Amendment No. 2**”), and a third Amendment in March 2022 (the “**Amendment No. 3**” and collectively, with the ESA, the Amendment, and the Amendment No. 2, the “**Sales Agreement**”). Copies of the ESA, Amendment, Amendment No. 2, and Amendment No. 3 are attached at **Tabs A - D**, respectively.

Pursuant to the Sales Agreement, it was agreed that Spectrum would act as the exclusive sales representative and agent for the Builder, that Spectrum would provide its sales and marketing experience, that Spectrum would commit a sales staff to the Project, and that Spectrum would deal with purchasers and prospective purchasers (including completing agreements of purchase and sale and amendments, completing colour, materials, and finishes selection and associated paperwork, and advising purchasers as to extra costs), for the overarching purpose of selling the dwelling units erected upon or to be erected upon the Project (collectively, the “**Real Estate Services**”).

Your work is our business



In exchange, the Builder would pay Spectrum commissions, equal to 1.00% (plus HST) of the sale price for all deals written or 1.10% (plus HST) for all deals written as a result of a sales event hosted within the Spectrum Sky Sales Gallery; 2.00% on the delta increase in purchase price for all deals previously written, sold firm, and subsequently subject to a pricing increase; and 7% (plus HST) for all upgrades sold during colour board selections (collectively, the “**Commissions**”). The Commissions were to be paid in tranches - 50.00% of the Commissions would be payable after a firm offer was accepted (the “**Initial Commissions**”) and the remaining 50.00% would be payable upon closing (the “**Commissions Upon Closing**”).

Spectrum also entered into a series of agreements with Outside Brokers, to assist in the marketing and sale of the units at the Project, through Spectrum’s ‘Broker Co-operation Program’. In exchange, Spectrum agreed to remit certain commissions to the respective Outside Brokers, after receiving said funds from the Builders.

In accordance with the Sales Agreement, Spectrum undertook significant efforts and expended considerable resources to perform the Real Estate Services, to satisfy its obligations, and to sell the dwelling units at the Project, including the stacked condominiums (the “**Condos**”) and the freehold townhomes (the “**Freehold Towns**”) thereon. Spectrum was effective in performing the Real Estate Services. With Spectrum’s assistance, the Builders, entered into agreements of purchase and sale with purchasers (the “**Purchasers**”) for the vast majority of the units at the Project - including agreements of purchase and sale for 28 of the Freehold Towns (i.e. the Freehold APSs which our client understands the Receiver to have disclaimed) and agreements of purchase and sale for 52 of the Condos (the “**Condo Purchase Agreements**” and collectively, with the Freehold APSs, the “**Sales Agreements**”).

The Builders have paid to Spectrum the Initial Commissions. However, Spectrum has not yet received the Commissions Upon Closing. As a result, Spectrum has also been unable to remit the Co-Operating Broker Fees portion of the Commissions Upon Closing to the Co-Operating Brokers who assisted with the Project.

Quantum of Claim

Spectrum maintains that it is entitled to its Commissions Upon Closing for any and all transactions closed by the Receiver. Provided that all of the Condo Purchase Agreements close, Spectrum is entitled to **\$2,207,704.56**, inclusive of HST and \$1,590,231.39 owed to Outside Brokers.

Attached at **Tab E** is a copy Spectrum’s invoice summary for the Project, which shows the total Commissions for the Project, the amounts already paid (i.e. the Initial Commissions), and the balances due upon closing (i.e. the Commissions Upon Closing), together with the units to which these amounts correspond.

Attached at **Tab F** is Spectrum’s summary of the Commissions Upon Closing for the Project, based on the Sales Agreements - broken down between those amounts attributable to the Condos (and the Condo Purchase Agreements), as well as the Freehold Towns and the Freehold APSs (which Spectrum understands the Receiver to have disclaimed). This summary also shows those amounts which will be remitted to the Outside Brokers.

Conclusion

The fact is that Spectrum provided the Services, as contemplated by the Sales Agreement. Spectrum expended considerable resources in doing so. As a direct result of Spectrum’s Services, the various Sales Agreements for the Project were reached. Now, all of the creditors, including Cameron Stephen Mortgage

Capital Ltd., are benefitting from Spectrum's Services and those very Sales Agreements reached by Spectrum - including by way of the sales proceeds that will soon flow from the closing of the Condo Purchase Agreements.

Accordingly, Spectrum maintains that it ought to be paid out all Commissions Upon Closing for the Project, in accordance with the terms of its Sales Agreement with the Builder.

Yours truly,

CAMENZULI WORKPLACE LAW PROFESSIONAL CORPORATION

Per:

A handwritten signature in black ink, appearing to be 'JG' or similar, written over a horizontal line.

JULIA CECCHETTO

c.c. *Client*

APPENDIX "G"

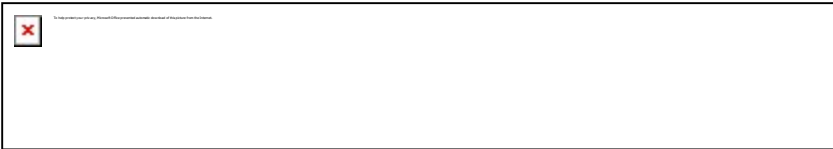
Ryan Shah

From: Julia Cecchetto <jcecchetto@dcworkplacelaw.ca>
Sent: February 20, 2026 3:10 PM
To: Ryan Shah
Cc: Candace Baumtrog; Jeff Larry; admin@dcworkplacelaw.ca; dcamenzuli@dcworkplacelaw.ca; Johnathon Cruickshank; tscott@albertgelman.com; tmcclroy@albertgelman.com; jbozzo@spectrumrealtyservices.com; marianne@spectrumrealtyservices.com
Subject: Re: [EXTERNAL] LETTER - CV-23-00710795-00CL: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al. - Spectrum Realty Claim [IMAN-PRIMANAGE.FID404153]

Good afternoon,

I hope you're well. We confirm that our client is not asserting any trust claims. Enjoy your weekend.

Julia Cecchetto
Associate Lawyer
J.D. | B.A.



CAUTION - PLEASE READ NOTICE BELOW

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is PRIVILEGED and CONFIDENTIAL and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone, and return the original to us by mail without making a copy. Thank you.

On Fri, 20 Feb 2026 at 14:02, <ryan.shah@paliareroland.com> wrote:

Julia:

Following up on below. Please advise as this is going to be critical information for the Receiver to make its assessment.

Thanks!

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah

Sent: February 17, 2026 12:30 PM

To: 'Julia Cecchetto' <jcecchetto@dcworkplacelaw.ca>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Jeff Larry <Jeff.Larry@paliareroland.com>

Cc: admin@dcworkplacelaw.ca; dcamenzuli@dcworkplacelaw.ca; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; tscott@albertgelman.com; tmcelroy@albertgelman.com; Joe Bozzo <jbozzo@spectrumrealtyservices.com>; Marianne Iannetta <marianne@spectrumrealtyservices.com>

Subject: RE: [EXTERNAL] LETTER - CV-23-00710795-00CL: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al. - Spectrum Realty Claim [IMAN-PRIMANAGE.FID404153]

Thanks Julia.

I don't see any reference to Spectrum claiming that the proceeds of the sales are to be held in trust.

Can you please clarify as to whether Spectrum is taking the position that the proceeds of the Condo Purchase Agreements (as defined in your letter) are to be held in trust for Spectrum?

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: Julia Cecchetto <jcecchetto@dcworkplacelaw.ca>

Sent: February 17, 2026 12:17 PM

To: Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Jeff Larry <Jeff.Larry@paliareroland.com>; Ryan Shah <ryan.shah@paliareroland.com>

Cc: admin@dcworkplacelaw.ca; dcamenzuli@dcworkplacelaw.ca; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; tscott@albertgelman.com; tmcelroy@albertgelman.com; Joe Bozzo <jbozzo@spectrumrealtyservices.com>; Marianne Iannetta <marianne@spectrumrealtyservices.com>

Subject: Re: [EXTERNAL] LETTER - CV-23-00710795-00CL: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al. - Spectrum Realty Claim [IMAN-PRIMANAGE.FID404153]

Good afternoon,

Please find attached correspondence, together with enclosures, for your review and attention.

Julia Cecchetto

Associate Lawyer

J.D. | B.A.

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On Mon, 9 Feb 2026 at 14:41, <Candace.Baumtrog@paliareroland.com> wrote:

Good day:

Attached please find the correspondence from Mr. Shah.

Sincerely,



Paliare Roland

Candace Baumtrog

Legal Assistant to Gordon Capern, Hailey
Bruckner, and Ryan Shah.

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APPENDIX "H"

COURT OF APPEAL FOR ONTARIO

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.,
2026 ONCA 77

DATE: 20260204

DOCKET: M56617 & COA-26-OM-0012

Favreau J.A. (Motion Judge)

BETWEEN

Cameron Stephens Mortgage Capital Ltd.

Applicant (Responding Party)

and

2011836 Ontario Corp.*, Jefferson Properties Limited Partnership*, 1000162801
Ontario Corp., American Corporation and 1000199992 Ontario Corp.

Respondents (Responding Parties/Moving Parties by way of cross-motion*)

Fanseay Wang, acting in person purportedly for the responding parties/moving parties by way of cross-motion, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

Ryan Shah, for the moving party/responding party by way of cross-motion, Albert Gelman Inc., in its capacity as receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

Wendy Greenspoon, for the responding party, Cameron Stephens Mortgage Capital Ltd.

Heard: January 22, 2026

REASONS FOR DECISION

1. Introduction

[1] These reasons address two sets of motions arising from receivership proceedings involving the insolvency of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the “Debtors”). The motions relate to three orders made by J. Dietrich J. on December 19, 2025.

[2] Fanseay Wang,¹ who claims to represent the Debtors, initiated an appeal of the orders. The appeal was commenced one day past the deadline.

[3] After Mr. Wang commenced the appeal, the Receiver, Albert Gelman Inc., brought a motion for a declaration that the appeal cannot be brought as of right under s. 193 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“BIA”). Alternatively, if there is a direct right of appeal, the Receiver seeks to lift the automatic stay of the orders.²

¹ There is no order formally permitting Mr. Wang to represent any of the Debtors as required by r. 15.01(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. There was also no order permitting Mr. Wang to represent the Debtors below, but the motion judge permitted him to make submissions, noting that no one objected but that she had concerns as to whether he was properly representing the Debtors or was able to do so. At the motion before me, the Receiver did not rely on the fact that there is no order permitting Mr. Wang to represent the Debtors as a basis for objecting to the appeal. However, Ms. Greenspoon, who represents the first secured creditor, Cameron Stephens Mortgage Capital Ltd., did raise the issue after Mr. Wang made his submissions. I am not deciding the motions on the basis that there is no order permitting Mr. Wang to represent the Debtors given that there is some urgency in determining the issues raised on these motions. I am deciding them on the merits. However, this should not be taken as approval for Mr. Wang to act for the Debtors in the future. There may well be a benefit to requiring that Mr. Wang obtain an order under r. 15.01(2) before he is permitted to continue representing the Debtors in future proceedings.

² The Receiver also sought an order sealing confidential commercial information, which is dealt with separately.

[4] Mr. Wang then brought a motion for an extension of time to file his appeal and subsequently brought a motion for leave to appeal in the event that the court finds that there is no appeal as of right.

[5] Accordingly, the issues that arise on these motions are:

- (a) Whether the orders can be appealed as of right or whether leave is required;
- (b) If leave is required, whether leave to appeal should be granted;
- (c) If there is a direct right of appeal, whether the automatic stay should be lifted;
- (d) If leave is granted, whether there should be a stay of the order; and
- (e) Whether an extension of time to appeal or seek leave to appeal should be granted.

[6] If there was any merit to the proposed appeal, given the short delay, I would have granted an extension of time. I am therefore proceeding on the assumption that the notice of appeal and notice of motion for leave to appeal were filed in time, and focusing my reasons on the core issues of whether leave is required to appeal the orders and, if so, whether leave should be granted. As I explain below, there is no appeal as of right from the orders and there is no basis for granting leave to appeal. Accordingly, there is no need to consider the issues of a stay or the motion for an extension of time.

[7] I start with a review of the relevant background followed by an analysis of whether there is a right of appeal and, if not, whether leave should be granted.

2. Background

[8] The Receiver was appointed on December 21, 2023. At the time, the Debtors had partially constructed a development project in Richmond Hill. The project was to consist of 96 residential units, comprised of 60 stacked condominium townhouse units and 36 freehold townhome units. The lender for the project was Cameron Stephens Mortgage Capital Ltd. (“Cameron”).

[9] There have been several motions during the receivership proceedings, other than the motions giving rise to this proposed appeal. Notably, the Superior Court approved the Receiver’s decision to stop construction and to retain a new construction manager. The Superior Court also approved the Receiver’s request to disclaim some of the agreements of purchase and sale for freehold homes that predated the receivership.

[10] The construction is now nearly completed, and the Receiver is ready to start selling the units. The Receiver has sought court approval for the sales process. This has led to two sets of related motions. Mr. Wang’s proposed appeal arises from the orders made by the motion judge on the second set of motions. However, to give context to these orders, it is necessary to briefly review the first set of motions.

[11] On October 23, 2025, the Receiver brought a motion before Kimmel J. for, amongst other relief, approval of its proposed sales process. Mr. Wang brought a cross-motion seeking, amongst other relief, a stay of all individual sales pending completion of a “court-supervised bulk-sale market test”, the appointment of a sales monitor or inspector to investigate the Receiver’s conduct and supervise the sales, and the establishment of a minimum price floor that would prevent the sale of units below prices obtained for pre-Receivership firm agreements of purchase and sale.

[12] In a decision released on November 28, 2025, Kimmel J. granted the Receiver’s motion in part. In her order, amongst other matters, Kimmel J. approved the sales process proposed by the Receiver for the units not yet subject to an agreement of purchase and sale. However, she adjourned a request by the Receiver to sell the units without court approval, provided the sale price was not below a target set out in a court sealed portion of the Receiver’s report. Kimmel J. found that it was premature to grant this relief without the benefit of a template form of approval and vesting order for the proposed sales. Kimmel J. also dismissed Mr. Wang’s cross motions to the extent they responded to the Receiver’s motions. In doing so, she noted that Mr. Wang raised many issues that he had already raised and that had been decided by the court, including the disclaimed sales. She adjourned Mr. Wang’s motion seeking unrelated relief, such as the appointment of a monitor or inspector.

[13] Following the release of Kimmel J.'s decision, the Receiver brought a motion before J. Dietrich J., whom I will refer to as the "motion judge", for, amongst other relief, approval of an agreement of purchase and sale template and of two approval and vesting orders in relation to two units. Mr. Wang did not bring a cross-motion, but he opposed the Receiver's motion, raising many of the issues that had already been decided by the court, including that the prices were significantly lower than in pre-receivership agreements of purchase and sale.

[14] The motion was heard and decided on December 19, 2025. Amongst other matters, in her decision, the motion judge approved the template for agreements of purchase and sale proposed by the Receiver and granted the two approval and vesting orders.

[15] On December 29, 2025, Mr. Wang advised the Receiver by email that he intended to appeal the motion judge's orders, but he did not serve his notice of appeal until December 30, 2025. His grounds of appeal include that the motion judge erred in approving sales below market value and ignored the existence of firm agreements of purchase and sale at higher prices that predated the receivership.

[16] Following service of the notice of appeal, the Receiver brought a motion seeking, amongst other relief, a determination that there is no appeal as of right

from the motion judge's orders and, alternatively, if leave is not required, an order lifting the stay of the orders permitting the sale of the two properties.

[17] Mr. Wang then brought a motion to extend the time for serving and filing the notice of appeal and for a stay of the motion judge's orders.

[18] The motions were originally scheduled to be heard before me on Monday, January 19, 2026. Mr. Wang requested an adjournment of the Receiver's motion on the basis that it had served amended materials on Friday, January 16, 2026. I granted a brief adjournment of all motions to Thursday, January 22, 2026. When granting the adjournment, I advised Mr. Wang that, at the hearing of the motion, he should be prepared to address the issue of whether leave was required to appeal the motion judge's orders. In advance of the rescheduled hearing date, Mr. Wang served and filed a notice of motion for leave.

3. Issues and analysis

[19] As indicated in the introduction, despite the multiple issues raised by the parties, the only issues I need to address to dispose of these motions are (1) whether there is an automatic right of appeal from the motion judge's orders and (2) if there is no automatic right of appeal, whether leave to appeal should be granted.

[20] I start with a brief overview of the relevant provisions of the *BIA*, followed by a discussion of both issues.

Appeal rights under the *BIA*

[21] Section 193 of the *BIA* sets out the circumstances under which an appeal lies to this court from a decision under the Act. Sections 193(a) to (d) give parties a direct right of appeal in enumerated circumstances, including, pursuant to s. 193(c), “if the property involved in the appeal exceeds in value ten thousand dollars”. Section 193(e) provides for a right of appeal “in any other case by leave of a judge of the Court of Appeal”.

[22] In addition, s. 195 *BIA* provides for an automatic stay of all proceedings under an order or judgment under appeal. The court has the power to lift an automatic stay under s. 195. In addition, s. 195 does not apply to orders subject to a motion for leave to appeal, unless and until leave is granted or unless the court grants a stay on a motion brought by the proposed appellant: *North House Foods Ltd. (Re)*, 2025 ONCA 563, 20 C.B.R. (7th) 1, at para. 21.

Issue 1: Is there a direct right of appeal?

[23] Mr. Wang relies on s. 193(c) of the *BIA* in support of his position that he can appeal the order as of right. Again, s. 193(c) of the *BIA* provides that an appeal lies to the Court of Appeal from an order or decision “if the property involved in the appeal exceeds in value ten thousand dollars”.

[24] This right of appeal has consistently been interpreted narrowly: *North House Foods*, at para. 28; *Hillmount Capital Inc. v. Pizale*, 2021 ONCA 364, 462 D.L.R.

(4th) 228, at para. 28; *Enroute Imports Inc. (Re)*, 2016 ONCA 247, 35 C.B.R. (6th) 1, at para. 5; and *Romspen Investment Corporation v. Courtice Auto Wreckers Limited*, 2017 ONCA 301, 138 O.R. (3d) 373, at para. 22, leave to appeal refused, [2017] S.C.C.A. No. 238. This narrow approach derives from the “broad nature” of the automatic stay imposed by s. 195(c) of the *BIA* to ensure consistency with “the needs of modern, ‘real-time’ insolvency litigation”: *2403177 Ontario Inc. v. Bending Lake Iron Group Limited*, 2016 ONCA 225, 369 D.L.R. (4th) 635, at para. 53.

[25] Based on this narrow approach, this court has identified three types of orders that do not fall within the scope of the right of appeal under s. 193(c), namely orders that: (1) are procedural in nature, (2) do not bring into play the value of the debtor’s property, or (3) do not result in a loss: *North House Foods*, at para. 28, citing *Bending Lake*, at para. 53; *Hillmount*, at para. 25. The court has also consistently held that any loss of \$10,000 or more must be “direct”: *Enroute*, at para. 5; *Proex Logistics Inc. (Re)*, 2025 ONCA 832, at para. 49; *Romspen*, at para. 22; and *Crate Marine Sales Limited (Re)*, 2016 ONCA 140, 33 C.B.R. (6th) 169, at para. 6.

[26] In this case, Mr. Wang suggests that the motion judge’s orders will result in a loss of more than \$10,000 because the sales prices are significantly lower than the sales prices agreed to in agreements of purchase and sale that predated the receivership. This is not sufficient to meet the requirements of s. 193(c).

[27] In order to show that the orders will result in a loss of more than \$10,000, Mr. Wang would have to demonstrate that the appeal relates to a “clear difference in value between the order under appeal and evidence in the record that a debtor could have obtained a higher value”: *Proex*, at para. 52. He has failed to do so. Other than his reliance on a chart setting out pre-receivership prices, Mr. Wang has provided no compelling evidence that the prices obtained by the Receiver could have been higher. For example, there is no evidence of alternative offers or no evidence to demonstrate that the sales are improvident. Mr. Wang’s suggestion that the appeal arises from a loss is therefore entirely speculative.

[28] Accordingly, I see no basis for finding that Mr. Wang has established that his proposed appeal falls within the scope of s. 193(c). Therefore, there is no appeal as of right.

Issue 2: Should leave to appeal be granted?

[29] As set out in *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, 2013 ONCA 282, 115 O.R. (3d) 617, at para. 29, in deciding whether to grant leave, the court looks at whether the proposed appeal:

- (a) Raises an issue that is of general importance to the practice in bankruptcy/insolvency matters or to the administration of justice as a whole, and is one that this court should therefore consider and address;

- (b) Is *prima facie* meritorious; and
- (c) Would unduly hinder the progress of bankruptcy/insolvency proceedings.

[30] I am not satisfied that Mr. Wang's proposed appeal meets any of these factors:

- (a) The proposed appeal does not raise any issues of general importance. It is entirely focused on whether the motion judge erred in approving sales at prices below the pre-receivership prices in the circumstances of this case.
- (b) I see no merit to the proposed appeal. First and foremost, Mr. Wang is essentially seeking to relitigate issues that have already been decided by the court below multiple times. Most recently, Kimmel J. approved the minimum pricing proposed by the Receiver. Mr. Wang did not seek to appeal that order. His proposed appeal therefore appears to be a collateral attack on earlier court orders. In any event, this court owes significant deference to the motion judge's decision approving the sales of the two properties: *York (Regional Municipality) v. Thornhill Green Co-operative Homes Inc.*, 2010 ONCA 393, 68 C.B.R. (5th) 73, at para. 20, leave to appeal refused, [2010] S.C.C.A No. 320; *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021

ONCA 375, 90 C.B.R. (6th) 39, at para. 18. This court's deference on appeal interacts with the reluctance of commercial court judges to second-guess the business decisions of a court-appointed receiver: *York*, at para. 20, citing *Regal Constellation Hotel Ltd. (Re)* (2004), 71 O.R. (3d) 355 (C.A.), at paras. 22-23; *Marchant Realty*, at para. 19. The court will not interfere with the receiver's decisions if they are within the broad bounds of reasonableness and the receiver proceeded fairly, having considered the interests of all stakeholders: *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 526 (Ont. C.A.), at para. 40; *Marchant Realty*, at para. 19. Mr. Wang has identified no errors other than his belief that the Receiver should have been able to achieve higher prices more consistent with the pre-receivership pricing. Mr. Wang's chances of success on appeal are therefore very low.

- (c) Granting leave to appeal will unduly prejudice the progress of the receivership, given that this would lead to an automatic stay. The units are ready for sale. The two agreements of purchase and sale may be in jeopardy with the uncertainty and delay caused by an appeal. Other potential sales may be in jeopardy or delayed. In addition, the interest on the amount owed to Cameron is accruing at a rate of approximately

\$400,000 per month, which reduces Cameron's ability to recover the full amount owing with the passage of time.

Disposition

[31] Mr. Wang's motions are dismissed. The Receiver's motion for an order declaring that the orders can only be appealed with leave of the court is granted. The net effect of this disposition is that the Debtors and Mr. Wang are not permitted to proceed with an appeal from the orders, either as of right or with leave, and there is therefore no stay of the orders.

[32] The Receiver is entitled to its costs on a partial indemnity basis in the amount of \$13,500 to be paid by Mr. Wang.

C. Favreau J.A.

APPENDIX "I"



Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 23RD
	)	
JUSTICE BLACK	)	DAY OF FEBRUARY, 2026

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED

ORDER (APPOINTING ARBITRATOR)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Appointment Order**”), for an Order appointing Honourable Justice Russell Juriansz as the sole arbitrator for the Arbitration.

ON READING the Notice of Motion of the Receiver, the Seventh Report of the Receiver dated November 21, 2025 (the “**Seventh Report**”), the Supplement to the Seventh Report of the Receiver dated December 9, 2025 (the “**First Supplement**”), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated December 10, 2025;

A. *Definitions*

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Seventh Report.

B. *Appointment of Arbitrator*

2. THIS COURT ORDERS that the Honourable Justice Russell Juriansz be appointed as the sole arbitrator (in such capacity, the “**Arbitrator**”) for the Arbitration.

3. THIS COURT ORDERS AND DIRECTS that the Arbitration proceed on a consolidated basis such that all of the Debtors’ claims against the Homebuyers, and all of the defenses of the Homebuyers to such claims, are heard and considered together, subject to such further procedural orders as the Arbitrator may deem appropriate in the circumstances.

C. *Approval of Receiver’s Reports and Activities*

4. THIS COURT ORDERS that the Seventh Report, the First Supplement and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

D. *Sealing Order*

5. THIS COURT ORDERS that the Confidential Appendices to the First Supplement, shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

E. *General*

6. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.

7. THIS COURT ORDERS that this Order does not affect the substantive rights or defences of the Homebuyers in connection with the Agreements and/or the Arbitration.



Justice W.D. Black

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION
101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED
Proceeding commenced at Toronto**

**ORDER
(APPOINTING ARBITRATOR)**

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Lawyers for the Receiver, Albert Gelman Inc.



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: Feb. 23, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD.
v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
--------------------------	---------------	--------------

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fansey Wang	Self-represented Defendant	fwang2025@icloud.co

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Counsel for Receiver	ryan.shah@paliareroland.com
Tom McElroy	Receiver - Albert Gelman Inc.	tmcelroy@albertgelman.com

ENDORSEMENT OF JUSTICE W.D. BLACK:

[1] The Receiver AGI (in this endorsement I will use these and other terms as defined in the materials before me) seeks an order appointing the Honourable Russell Juriansz as the sole arbitrator for a proposed arbitration between the Receiver and certain purchasers under agreements of purchase and sale for condominium units in the Project.

[2] There is no apparent opposition to the proposed referral of the matters to arbitration, nor to the appointment of the Honourable Russell Juriansz as arbitrator. Counsel for the Receiver advised that six purchasers have specifically consented to this relief, and that no purchaser has expressed opposition.

[3] One of the purchasers, Mr. Wang, attended before me today, and confirmed that he takes no position in relation to the relief sought.

[4] The one question I raised with counsel relates to a provision of the relevant agreement(s) (excerpted in paragraph 27 of the Receiver's factum) which makes it clear that the arbitrator has the discretion to determine the extent and utility of consolidating multiple arbitration proceedings (which consolidation the Receiver's proposed order provides). While I expect that consolidation here will promote and ensure efficiency, and while I expect the arbitrator may likewise see those benefits, it appears clear to me that he has the final word on that topic.

[5] Counsel for the Receiver drew my attention, in response to my question, to the language in paragraph 3 of the form of order the Receiver proposes, which expressly provides that consolidation is "subject to such further procedural orders as the Arbitrator may deem appropriate in the circumstances." I accept that this preserves the arbitrator's overriding discretion, and so I am content to grant the order sought.

[6] The order also provides for approval of the Receiver's activities and Reports to date, and for sealing of the Confidential Appendices to the First Supplement. I am satisfied that the Receiver's activities, as described in its Reports, have been reasonable and appropriate, undertaken in good faith and with due diligence, and have yielded considerable added value to the estate. I am also satisfied that the Confidential Appendices should be and remain sealed pending further order of this court.

[7] Finally, I note the Receiver's advice that it has reached settlements with two purchasers thus far, which does not impact the provisions of the order I am granting, a signed copy of which is attached.



Date: February 23, 2026

Justice W.D. Black

APPENDIX "J"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BRYAN GELMAN
(sworn February 19, 2026)

I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Appointment Order**") of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. C.43, as amended.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$106,180.50 and \$660.00 (all excluding HST), respectively, during the period from December 1, 2025 to January 31, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.
5. AGI, in its capacity as Receiver, has previously filed its first report with the Court (the "**First Report**"), two supplementary report's to the First Report, its second report to Court (the "**Second Report**"), two supplementary report's to the Second Report, its third report to Court (the "**Third Report**"), a supplementary report to the Third Report, its fourth report to Court (the "**Fourth Report**"), a supplemental report to the Fourth Report, its fifth report

to Court (the “**Fifth Report**”), its sixth report to Court (the “**Sixth Report**”), three supplemental reports to the Sixth Report, its seventh report to Court (the “**Seventh Report**”) and its eighth report to Court (the “**Eighth Report**”) (collectively, the “**Prior Reports**”). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its ninth report to Court (the “**Ninth Report**”). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Ninth Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff has expended a total of 196.5 hours during the Period. Attached as **Exhibit “C”** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$540.36.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$106,840.50 (excluding HST) for services rendered and recorded during the Period.
8. Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from December 1, 2025 to January 31, 2026. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto,
Ontario before me at Toronto, Ontario in
accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely, the 19th day of
February 2026



Tom McElroy

S8VRN98QZHAR5VFB

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028



Bryan Gelman

SEPM6V7PLFBP9Q61

Bryan Gelman

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
February 19, 2026



Tom McElroy

SU8H2YPUUQAFD8WH

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc.

Exhibit A

In its capacity as Receiver and Manager of

2011836 Ontario Corp. and Jefferson Properties Limited Partnership

And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period		Fees	Disbursements		Sub total	HST	Total
25-8709	December 1, 2025 to December 31, 2025	\$	47,228.50	\$	660.00	\$ 47,888.50	\$ 6,225.51	\$ 54,114.01
26-8753	January 1, 2026 to January 31, 2026	\$	58,952.00	\$	-	\$ 58,952.00	\$ 7,663.76	\$ 66,615.76
Total		\$	106,180.50	\$	660.00	\$ 106,840.50	\$ 13,889.27	\$ 120,729.77

This is Exhibit "B" referred to in the Affidavit of
Bryan Gelman, sworn before me on
February 19, 2026



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: <25-8709>
Billing Through: Dec 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/1/2025	BGELMAN	Call with Taylor Fiore re efficiencies; Update call with J. Marriott at Cameron Stephens;	0.60	\$645.00	\$387.00
12/1/2025	TSCOTT	Receive/review voicemail and email from S Hassan (CS) re funding request follow-up with same; Receive/review email from M Zenaye (Tarion Customer Service) re Enrolment # H2399294 - 201 - 3 Bancroft Lane warranty claim submitted by homeowner - forward same to M McLoughlin (LCH); Receive/review email request from trade to waive 10% holdback requirement - telcon with same - advise payment certification process precludes waiving 10% holdback; Receive/review from GM Global Site Visit Report Nos. 313 to 330 - archive same; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.60	\$525.00	\$1,365.00
12/1/2025	TMCELROY	Correspondence from J. Bozzo, counsel, CS and others; Review of Endorsement of Justice Kimmel; Discuss same with B. Gelman; Call with counsel to discuss various matters;	1.30	\$595.00	\$773.50
12/2/2025	BRHODES	Reviewing CRA review letter for ITC support;	0.50	\$400.00	\$200.00
12/2/2025	BGELMAN	Call from Taylor Fiore re construction;	0.10	\$645.00	\$64.50
12/2/2025	TSCOTT	Receive/review notification from A D'Onofrio (Tarion) seeking confirmation of the correct address for Enrolment H2399296 - appears to be duplicated - forward same to M McLoughlin (LCH) for verification - subsequently determine Enrolment info is incorrect and inform/request revision; Receive/review funding notices from D Chernak - prepare draft Borrowing Certificate and submit to T McElroy for review; Receive/review email request from S Yan (ECM) on payment status of a list of invoices which were included in the previous draws from a trade, access GL and confirm most of the invoices listed were paid Mar 4, 2025 - request same confirm if this query is for unpaid invoices or holdback request; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	\$525.00	\$1,102.50
12/2/2025	TMCELROY	Review of correspondence from CRA and instructions to B. Rhodes re same; Instructions to D. Cherniak re banking matters; Review and sign estate trust cheques; Review of update LOC report from Home Trust; Review and consider correspondence from counsel re initiating claim against purchaser; Prepare Receiver's certificate;	1.30	\$595.00	\$773.50

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12/3/2025	BRHODES	Drafting initial response to CRA.	0.70	\$400.00	\$280.00
12/3/2025	BGELMAN	Review and respond to Taylor F. at CS re: construction matters;	0.10	\$645.00	\$64.50
12/3/2025	TSCOTT	Meeting with B Gelman and T McElroy – cancel Construction Meeting with ECM, LCH and CS; Receive/review email from B Rhodes request for information related to imminent HST audit – meet with same; Review CRA Audit notice, collate requested data/information and submit to B Rhodes for fulfilment; Receive/review notification from A D'Onofrio (Tarion) that the data for Enrolment H2399296 was cleared – send email to M McLoughlin (LCH) asking if a CCP needs to be produced for this Enrolment; Telcon F Sayers and P Doucet (Glynn) re Dec 5 Draw payment list and PC's including deficiencies; Receive/review payment list and PCs for Nov 5 draw from F Sayers (Glynn) – collate same and produce/submit cheque requisition; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.50	\$525.00	\$1,837.50
12/4/2025	BGELMAN	Review and sign minutes of settlement;	0.10	\$645.00	\$64.50
12/4/2025	TSCOTT	Receive/review email request from S Yan (ECM) seeking/requesting payment status of trade invoice and holdback funds, for several other invoices – investigate / research trust account GL for history of payments to trade – send summary report to S Yan and request confirmation of submission to Payment Certifier; Receive/review email notification/advice from R Shah (Counsel) – telcon with same for context; Receive/review from GM Global Site Visit Report Nos. 331 to 335 – archive same; Receive/review from J Cruickshank (Counsel) Minutes of Settlement (MoS) for unit 217 – archive same and produce/submit cheque req; Update Deposit Refund ledger; Receive/review email notice of CO's for approval from L Wywrot (LCH) – reply to same informing of approval/authorization process; Receive/review email from M Wywrot (ECM) recommending Receiver sign trade release form – forward same to R Shah (Counsel) for advice/recommendations; Receive/review email response from S Yan (ECM); Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.20	\$525.00	\$1,680.00
12/4/2025	TMCELROY	Correspondence from Elevate, Homelife, counsel and others;	0.30	\$595.00	\$178.50
12/5/2025	BGELMAN	Communications with Taylor Fiore;	0.10	\$645.00	\$64.50

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12/5/2025	TPAUL	Jefferson cheque req 4	2.00	\$325.00	\$650.00
12/5/2025	TSCOTT	Receive/review from GM Global Site Visit Report Nos. 336 to 364 – archive same; Receive/review from J Cruickshank (Counsel) Minutes of Settlement (MoS) for unit 212 – archive same and produce/submit cheque req; Update Deposit Refund ledger; Curate Dec draw cheques for distribution; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.70	\$525.00	\$1,417.50
12/5/2025	TMCELROY	Review of Dec 5 draw summary prepared by Glynn; Detailed review of Dec 5 payment certificates; Review and sign Dec 5 draw cheques; Call with P. Ducet re payment certificate; Review and respond to correspondence from S. Ma; Review and respond to correspondence from counsel;	2.20	\$595.00	\$1,309.00
12/6/2025	TMCELROY	Correspondence from M. Wyrot; Email to counsel;	0.20	\$595.00	\$119.00
12/7/2025	TMCELROY	Review and comments to counsel re first supplement to Sixth Report of the Receiver; Email to counsel; Email to T. Fiore;	0.80	\$595.00	\$476.00
12/8/2025	BGELMAN	Review emails pertaining to price listing and court matters; Review of supplementary report to Court; Review and sign affidavit;	0.60	\$645.00	\$387.00
12/8/2025	SWARNER	Reviewed and updated mail forwarding per two addresses	0.60	\$500.00	\$300.00

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12/8/2025	TSCOTT	Receive/review from P Doucet (Glynn) revised Northland PC – archive same; Meet courier sent by ECM for pick-up to deliver to M Konstanty, Richmond Hill - courier sent by ECM earlier in morning picked up cheques for delivery to Merge Spaces; Call M Konstanty (ECM) for clarification; Receive/review collate utility bills (x 15) – includes reconciling with GL to confirm prior payment sent but not reported on bills due to postal strike – produce/submit cheque req for same; Receive call from Chevrier (ECM) seeking clarification of morning courier – likely ordered by other ECM employee; Receive/review October invoice – verify time entries; Receive / review landscaping agreement, implement revisions/edit and send to M Wywrot (LCH) for vendor action; Follow-up on outstanding draw payments; Receive/review query from M Chevrier (ECM) re status of First Service and Landmark invoice payment – contact P Doucet (Glynn) re same; Receive, review and respond to email from J Marriott (CS) re Landscaping contract; Receive/review H & S report from C Homuth (TRH) – archive same; Contemporaneous monitoring correspondences related to counsel activities, Taron deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.50	\$525.00	\$1,837.50
12/8/2025	TMCELROY	Review and respond to correspondence from T. Fiore; Email to P. Ducet re Northland PC; Prepare Receiver's affidavit; Prepare Receiver's Interim SRD; Review and sign estate trust cheque; Call with counsel re various matters; Review and sign APS; Emails to counsel re various matters; Internal meeting with B. Gelman to discuss various matters; Emails from Elevate, Homelife, CS, LN and others; Review of site observation report; Review of supplemental report and comments to counsel re same; Update case website;	4.70	\$595.00	\$2,796.50
12/9/2025	BGELMAN	Call from Jerry Marriott re-update on plumbing release; review of release; Review of Change Orders from Luke W. and email to him re clarification;	0.40	\$645.00	\$258.00
12/9/2025	DCHERNIAK	Prepared Cheques;	0.50	\$300.00	\$150.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

12/9/2025	TSCOTT	Telcon P Doucet re holiday scheduling for Jan 5 draw / payment certification cycle; Curate remedial action due to courier unable to deliver MoS, deposit refund to legal counsel of Unit 212 – telcon with same direct legal counsel to collect payment from Receiver's offices – follow-up email; Receive/review from P Doucet (Glynn) First Service and Landmark invoices, collate and produce payment list and submit to T Fiore (CS) for approval; Receive/review from T Paul HST refund – direct same on disposition; Telcon M Rueger (CRA) re account address change - VM; Receive/review request from R Shah (Counsel) for specific trade CCDC-17/ agreements - retrieve same (including all COs) and submit; Receive/review from M Chevrier (ECM) query related to payment for outstanding Customer Care invoices included in DM payment application – investigate same, provide email response including payment list and 6 X PCs received from Payment Certifier (which did not include Customer Care invoices); Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.20	\$525.00	\$1,680.00
12/9/2025	TMCELROY	Final review of and sign supplemental report to Seventh Report; Update case website; Approve disbursement; Prepare deposit requisition; Final review of and sign supplemental report to Sixth Report; Update case website; Email to L. Wyrot re condo registration; Correspondence from Tarion counsel, CS, Elevate and Glynn; Review and sign estate trust cheques;	2.10	\$595.00	\$1,249.50
12/10/2025	BGELMAN	Review and approve change orders;	0.10	\$645.00	\$64.50
12/10/2025	TSCOTT	Receive/review email from T Fiore (CS) approving Property Management and Real Estate services invoice – submit cheque req for same; Receive / review compressed funding schedule for December from lenders/investors; Telcon P Doucet to review schedule of activities; Produce compressed schedule of deliverables informed by funding schedule for submissions informed by same and submit to P Doucet (Glynn) and M Wywrot (ECM) for action; Receive /review copies of executed CO's from L Wywrot (LCH) – archive same; Review GL and control ledgers produce updated Funding/Expenditures/Forecast report and submit for internal controls; Receive/review ECM DM PC17 – produce/submit cheque req for same; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.90	\$525.00	\$1,522.50

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12/10/2025	TMCELROY	Discuss timing re Jan 5 draw with T. Scott; Update case website; Review and update letter to CRA re HST audit; Finalize Interim SRD; Review of T. Scott funding analysis; Emails from CS, Elevate, lending group and counsel; Discuss banking matters with D. Cherniak;	2.60	\$595.00	\$1,547.00
12/11/2025	SPITUCCI	Meeting with AGI team and R. Shah to discuss [REDACTED]	0.30	\$435.00	\$130.50
12/11/2025	TSCOTT	Telcon W Rueger (CRA) re address change for HST account; Receive/review email query from M Konstanty (ECM) seeking confirmation of requirement to locate fire extinguishers in vacant unit to comply with insurer's terms/conditions – forward same to C Baker (Westland) for advice; Lien claim meeting R Shah (Counsel), T McElroy, S Pitucci; Receive/review email request from I Giannantonio (Eco barriers) seeking copy of executed Lien Settlement – retrieve/deliver same; Lenders/investors meeting; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.10	\$525.00	\$1,627.50
12/11/2025	TMCELROY	Instructions to T. Paul re banking matters; Call with counsel to discuss various matters; Conference call with counsel to discuss lien claim matters; Conference call with CS, Elevate, lending group, Receiver and Receiver's counsel; Review of payment certificate; Review and sign estate trust cheques;	1.90	\$595.00	\$1,130.50
12/12/2025	TSCOTT	Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.00	\$525.00	\$525.00
12/13/2025	TMCELROY	Review and sign November 2025 bank reconciliation;	0.20	\$595.00	\$119.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

12/15/2025	TSCOTT	Notify M Chevrier (ECM) cheque available for courier; Receive/review draft payment list from F Sayers (Glynn), collate payment obligations, produce draft payment list for internal review – submit Funding Request to J Marriott (CS); Tarion meeting A Slavens (Tarion Counsel), R Shah (Counsel) re security/funds applicable to Freehold warranty claims; Receive/collate utility bills (x 8) – produce cheque req for same; Email correspondences from/to G Erico (LCH) and G Vivian (JD Barnes) re payments to Land Registry Office for Condo Registration; Receive/review from S Ma (Landmark) Sales Update and Traffic Report – archive same; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.90	\$525.00	\$1,522.50
12/15/2025	TMCELROY	Review and approve Jan 5 Draw funding request; Correspondence from insurance consultant; Call with counsel re Tarion position re POTL deposit warranty claims; Review and sign estate trust cheques; Correspondence from CS, Elevate, Glynn and others;	1.30	\$595.00	\$773.50
12/16/2025	TSCOTT	Receive/collate utility bills (x 8) – produce cheque req for same; Receive/review Appraisal Update Report from V Persaud (Suncorp) – forward same to T Goundrova (Purves) – archive report; Receive / review from Z Zhu (CS) Dec Advisory Invoice – forward same to F Sayers (Glynn) for inclusion in the Jan 5 draw payment list; Receive / review invoices for Glynn Group – submit to F Sayers (Glynn) for inclusion in the Jan 5 draw; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	\$525.00	\$1,102.50
12/16/2025	TMCELROY	Call with counsel re upcoming hearing; Review of second supplementary report to the sixth report and comments to counsel re same; Review and sign estate trust cheques;	1.30	\$595.00	\$773.50
12/17/2025	BGELMAN	Review and respond to email from Jerry Marriott regarding plumbing release;	0.20	\$645.00	\$129.00

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12/17/2025	TSCOTT	Receive/review email query from M Wywrot (LCH) seeking status of payment for Homelife Realty – investigate same and subsequently reply that payment was sent via post Dec 11 requesting confirmation of receipt by Homelife. Receive/review PINS report from P Kennedy Fischer (Land Registration Services Officer) – archive same; Receive/review vendor signed Landscaping Contract from M Wywrot (LCH) – reply to same that contract is deficient/incomplete and request remedy; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.20	\$525.00	\$1,155.00
12/17/2025	TMCELROY	Review of revised second supplementary report to Sixth reports and appendices; Comments to counsel re same; Sign supplementary report; Review of landscaping contract; Update case website; Review of draft form of permitted transaction authorization order and comments to counsel re same;	2.10	\$595.00	\$1,249.50
12/18/2025	BGELMAN	Review of form of vesting order;	0.10	\$645.00	\$64.50
12/18/2025	TSCOTT	Receive/review vendor signed Landscaping Contract from M Wywrot (LCH) – reply to same that contract is deficient/incomplete and request remedy; Receive/review notification of funding transfer from O Imiruaye (CS) – follow-up internally for verification; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.60	\$525.00	\$840.00
12/18/2025	TMCELROY	Review of responding factum of Fanseay Wang; Email to counsel re same; Update Case Website;	0.80	\$595.00	\$476.00
12/19/2025	TSCOTT	Send email confirmation of funds received to O Imiruaye (CS); Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.50	\$525.00	\$787.50
12/19/2025	TMCELROY	Review of aid memoire prepared by counsel re hearing; Prep for and attend Court hearing; Instructions to D. Cherniak re banking matters; Update case website; Prepare Receiver's certificate; Review of AVOs, ancillary order and Endorsement; Update case website; Review and sign estate trust cheque; Email to Scott Ma (Homelife) re title closings;	3.60	\$595.00	\$2,142.00
12/20/2025	BGELMAN	Review of J. Dietrich decision of the court;	0.10	\$645.00	\$64.50
12/22/2025	BRHODES	Preparing first draft of HST review response;	2.00	\$400.00	\$800.00

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12/22/2025	TSCOTT	Receive/review vendor signed Landscaping Contract from M Wywrot (LCH) – reply to same that contract is deficient/incomplete and request remedy; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.40	\$525.00	\$735.00
12/23/2025	BGELMAN	Review and approve change order documents;	0.10	\$645.00	\$64.50
12/23/2025	TSCOTT	Telcon P Doucet (Glynn) re deficient Payment Certificates; Receive/review vendor signed Landscaping Contract from M Wywrot (LCH) – approve/submit for internal signature; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.30	\$525.00	\$682.50
12/23/2025	TMCELROY	Review of site observation report prepared by safety consultant;	0.20	\$595.00	\$119.00
12/24/2025	TSCOTT	Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.00	\$525.00	\$525.00
12/28/2025	TSCOTT	Receive/review payment list and PCs for Nov 5 draw from F Sayers (Glynn) – collate same and produce/submit cheque requisition – includes clarification correspondences with P Doucet (Glynn); Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.90	\$525.00	\$1,522.50
12/29/2025	DCHERNIAK	Prepared cheques;	1.50	\$300.00	\$450.00
12/29/2025	TSCOTT	Receive/review updated/revised Payment Certificate from P Doucet (Glynn) collate/archive same; Receive/review email request from S Ma (Homelife) to sign APS – advise same of approval/signing process; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.50	\$525.00	\$787.50
12/29/2025	TMCELROY	Review of Lot 19 APS amendment; Correspondence from counsel re same; Review of Lot 21 APS; Emails from S. Ma; Email from F. Wang; Discuss Jan 5 draw payments with T. Scott; Sign Lot 19 APS amendment and Lot 21 APS;	1.40	\$595.00	\$833.00
12/30/2025	TSCOTT	Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.00	\$525.00	\$525.00

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12/30/2025	TMCELROY	Detailed review of Jan 5 draw payment certificates; Review and sign Jan 5 draw cheques;	1.50	\$595.00	\$892.50
12/31/2025	HSIVANATHAN	Review the banking utilities reconciliation	0.20	\$400.00	\$80.00

Total Fees: **\$47,228.50**

HST/GST: \$6,139.71

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Borden Rhodes, Associate	3.20	\$400.00	\$1,280.00
Bryan A Gelman, President, CIRP, LIT	2.60	\$645.00	\$1,677.00
Daphna Cherniak, Trust Fund Administrator	2.00	\$300.00	\$600.00
Haran Sivanathan, Manager, Administration and Operations	0.20	\$400.00	\$80.00
Steven Pitucci, Senior Manager, CPA, CA	0.30	\$435.00	\$130.50
Suzette Warner, Director, CFE, CPA, CGA, FCCA	0.60	\$500.00	\$300.00
Tarvi Paul, Junior Estate Administrator	2.00	\$325.00	\$650.00
Terry Scott, CPA	47.20	\$525.00	\$24,780.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	29.80	\$595.00	\$17,731.00

Disbursements:

Taxable Disbursements

OTHER MISC.: \$660.00

Total Expenses: **\$660.00**

HST/GST: \$85.80

Amount Due This Invoice: **\$54,114.01**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$47,802.70
TOTAL HST/GST:	\$6,225.51
TOTAL AMOUNT DUE:	\$54,114.01

GST/HST Registration # 83741 9514 RT0001

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Payment Methods:**Interac e-Transfer:**

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

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Toronto, ON

INVOICE

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1/2/2026	BGELMAN	Review and sign cheques;	0.20	\$675.00	\$135.00
1/2/2026	TPAUL	printed and prepared cheques to be couriered and mailed	1.00	\$325.00	\$325.00
1/2/2026	TSCOTT	Curate Jan draw cheques for distribution; Receive/review collate utility bills (x 73) - includes reconciling with GL to confirm prior payment sent but not reported on bills due - produce/submit cheque req for same; Receive/review invoice from Construct/Connect - produce/submit cheque req for same; Receive/review Notice of Arrears for 2011836 Ontario Corp from City of RH (water) - telcon contact C of RH seeking address change process - follow-up email notification/request for same - subsequently receive response from C of RH and archive requested bills; Review GL and control ledgers produce updated Funding/Expenditures/Forecast report and submit for internal controls; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.50	\$550.00	\$1,925.00
1/5/2026	BGELMAN	Review and respond to counsel with instruction seeking security for costs;	0.10	\$675.00	\$67.50
1/5/2026	TSCOTT	Follow-up on distribution of trade payments for Jan draw; Internal meeting with B Rhodes -HST Audit preparations; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	\$550.00	\$1,155.00
1/5/2026	TMCELROY	Call with counsel re Tarion draw on letter of credit and next steps re same; Email to Scott Ma; Review Borrowings summary prepared by T. Scott; Review of F. Wang appeal motion materials; Review and respond to correspondence from counsel re F. Wang re notice of appeal and next steps re same;	1.40	\$595.00	\$833.00
1/6/2026	BRHODES	Preparing supporting documentation and explanatory letter to respond to CRA's HST review;	10.00	\$425.00	\$4,250.00
1/6/2026	BGELMAN	Update call with Tom McElroy re Tarion position on utilization of Letter of Credit;	0.20	\$675.00	\$135.00

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

INVOICE

Invoice Date: Feb 17, 2026
Invoice Num: <26-8753>
Billing Through: Jan 31, 2026
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

1/6/2026	TSCOTT	Telcon F Sayers (Glynn) re updated budget request; Produce GL and submit to F Sayers (Glynn); Receive/review notice of potential closing delays; Review Jefferson Condo Purchaser Deposit Refund List - send table to J Cruickshank (Counsel) for verification and confirmation of expected additions; Subsequently receive confirmation of additions - update ledger and update Funding/Expenditures/Forecast report to include potential additions and potential closing delays; Receive/review signed Landscaping Contract - send to M Wywrot (LCH), archive same; Receive/review landscaping invoices from M Wywrot (LCH) - produce approval procedure and submit for internal review; Send email request to M Wywrot (LCH) and T Fiore (CS) to follow invoice approval process and resubmit landscaping invoice with correct customer filed IAW Contract; Receive/review notice of Condo Board structure from M Juranka (LN) - send request for advice to R Shah re same; Receive/review approved trade invoices from T Fiore (CS) provide same with requested copy of executed contract; Receive/review query from J Marriott (CS) re Tarion/Letters of Credit forward to R Shah (Counsel) follow-up telcon with same; HST audit submissions review/research/retrieve missing docs - submit edits/additions; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	6.50	\$550.00	\$3,575.00
1/6/2026	TMCELROY	Review of notice of motion prepared by counsel; Discuss same with counsel and next steps; Correspondence from Hometrust re LOC; Email from City of Richmond Hill re second Freedom of Information Request; Review and sign landscaping and snow removal contract; Conference call with Receiver, Receiver's counsel and Elevate re sale APS going forward re appeal of approval order; Correspondence from court of Appeal re F. Wang appeal of Dec 19 Order; Review and respond to correspondence from J. Marriott; Review and sign estate trust cheques (5); Emails from CS, Glynn, Elevate, real estate counsel and others;	2.60	\$595.00	\$1,547.00
1/7/2026	BRHODES	Reviewing and revising submission to CRA with information provided by T. Scott;	1.00	\$425.00	\$425.00
1/7/2026	TSCOTT	Meeting T McElroy - review trade PCs (x 2) - mark up variances and submit to P Doucet (Glynn) via email for clarification/verification; Meeting P Doucet (Glynn) for context/verification; Send follow-up email request to M Wywrot (LCH) for any additional Landscaping Contracts to be signed by Receiver; Receive/review draft 8th Report - share feedback; Follow-up telcon R Shah (Counsel) re additional info/data needed for Court Reports/submissions required; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.30	\$550.00	\$1,815.00

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1/7/2026	TMCELROY	Discuss Northland PC with T. Scott; Correspondence from counsel; Review of draft notice of motion and draft Eight Report to Court and comments to counsel re same; Review and comments to counsel re third supplement to sixth report of Receiver;	1.90	\$595.00	\$1,130.50
1/8/2026	BGELMAN	Review and approval of amending agreement;	0.10	\$675.00	\$67.50
1/8/2026	TSCOTT	Receive/review additional landscaping contract from M Wywrot (LCH) - submit for internal execution; Send email request to T Fiore for quantum of expected payments (incl holdback payments) to complete construction and op costs until March 31, 2026; Telcon P Doucet re o/s Jan draw PCs quantum of holdback funds remaining to be dispersed - follow-up email for same; Receive/review from Z Zhu (CS) Advisory Fee invoice - submit to F Sayers (Glynn) for inclusion with the Feb 5 Draw payment list; Receive/review from P Doucet (Glynn) PC for Customer Care - produce cheque req for same; Receive/review revised Northland PC submit for payment - archive same; Receive/review cost to complete and Hold back retention summary from P Doucet (Glynn) collate payment/funding obligations / requirements up to Feb 28, 2026 and produce summary table for Supplemental Report - submit same to R Shah (Counsel); Lenders/investors meeting; Contemporaneous monitoring of correspondences related to counsel activities, Taron deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	5.60	\$550.00	\$3,080.00
1/8/2026	TMCELROY	Review of amended Northland payment certificate; Review and sign estate trust cheque; Review and sign snow removal contract; Further edits to Receiver Third Supplement to its Sixth Report and comments to counsel re same; Sign report; Attend conference call with Receiver, Receiver's counsel, CS, Elevate and lending group; Update case website;	3.10	\$595.00	\$1,844.50
1/9/2026	TSCOTT	Receive/review collate utility bills (x 13) - includes reconciling with GL to confirm prior payment sent but not reported on bills due - produce/submit cheque req for same; Receive/review payment query via email from H Sunga (Watson Bldg Supply) - review archives and request same to provide statement of account and supporting invoices/POs for review; Receive/review Invoice submitted by C Baker (Westland) - produce/submit cheque req for same; Telcon F Sayers (Glynn) requesting invoice/payment list history for Watson; Contemporaneous monitoring of correspondences related to counsel activities, Taron deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.90	\$550.00	\$1,595.00
1/9/2026	TMCELROY	Correspondence from Court of Appeal, real estate counsel, Elevate, CS and others; Update case website; Receiver of Receiver's factum; Review of letter from Justice Pomerance re Fanseay's notice of appeal; Review and respond to counsel re same;	1.30	\$595.00	\$773.50

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1/11/2026	TMCELROY	Review of payment certificate; Review and sign estate trust cheques (3);	0.30	\$595.00	\$178.50
1/12/2026	DCHERNIAK	Assembled Cheques;	1.50	\$325.00	\$487.50
1/12/2026	TSCOTT	Receive/review Live Patrol invoice - submit to F Sayers (Glynn) for inclusion with the Feb 5 draw payment list; Review Watson invoices/payment history provide by F Sayers (Glynn) - investigate prior payment/allocation; Receive/review 60 day reports (x2) and Milestone Report No. 4 from GM Global - forward same to T Fiore (CS) for info/action - archive same; Receive/review weekly sales report from S Ma (Homelife) update FUNDING, INCOME, EXPENDITURES OVERVIEW - archive same; Send [REDACTED] [REDACTED] Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.10	\$550.00	\$1,705.00
1/12/2026	TMCELROY	Discuss creditor matter with T. Scott; Email from counsel re F. Wang appeal motion; Emails from Elevate and CS; Review of letter from CRA re HST audit; Review of analysis prepared by B. Rhodes; Review and amend letter to CRA re HST audit;	1.60	\$595.00	\$952.00
1/13/2026	BGELMAN	Review of Receiver's 8th report to Court;	0.60	\$675.00	\$405.00
1/13/2026	LVIVALDINI	Teranet search on two properties	0.30	\$350.00	\$105.00
1/13/2026	TSCOTT	Receive notification of CC payment available for ECM - notify M Chevrier (ECM) to determine preferred method of delivery; Receive/review from M Chevrier (ECM) historic trade invoice and request for expedited HB funds - confer with P Doucet (Glynn) - determine payment application submission deficient; Submit title search request; Receive/review 39 X new property tax account bills - produce/submit tracking ledger and cheque req for same; Receive/review collate utility bills - produce/submit cheque req for same; Receive/review query from F Sayers (Glynn) seeking clarification related to GL data / condo refunds provide detailed ledger of same; Receive/review Condo Board Declarant / candidate list forward same to M Juranka (LN); Receive/review title searches [REDACTED] [REDACTED] Receive/review GST/HST filing notices from CRA - submit for internal action; Receive/review [REDACTED] [REDACTED] Receive/review / follow-up on additional information related to Watson - send comprehensive email response to H Sunga (Watson); Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.80	\$550.00	\$2,090.00

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1/13/2026	TMCELROY	Discuss response to CRA re HST audit with B. Rhodes; Finalize and send letter to CRA re same; Update case website; Review and sign estate trust cheque; Correspondence from counsel re various matters; Call with counsel re requesting financial disclosure from pre-appointment purchasers who terminated agreements; Correspondence from Elevate, real estate counsel and Homelife; Final review of Eight report to Court; Comments to counsel re same;	2.10	\$595.00	\$1,249.50
1/14/2026	BRHODES	Reviewing and preparing HST review package to send to CRA;	1.00	\$425.00	\$425.00
1/14/2026	BGELMAN	Meeting with Bordon Rhodes re assistance on HST audit;	0.30	\$675.00	\$202.50
1/14/2026	TSCOTT	Receive/review request for CCP's from M McLoughlin (LCH) access Tarion portal submit/produce CCPs and send to M McLoughlin; Follow-up request to Tarion to clear data on CCPs previously produced/not purchased; Receive/review email notification from M McLoughlin (LCH) that Enrolment H2414551 has incorrect Builder Information - forward same to C Belisle (Tarion) for remedy; Telcon M Wywrot (LCH) seeking status of payment for Landscaping invoices advise same they will be paid upon receipt of CS approval as previously notified - resend follow up email to M Wywrot and T Fiore (CS) seeking CS written approval for payment; Receive/review SRN invoices submitted by A Della Rossa - submit to F Sayers (Glynn) for inclusion with the Feb 5 draw payment list; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.00	\$550.00	\$1,650.00
1/14/2026	TMCELROY	Final review of HST audit submission; Review and sign letter to CRA; Update Case website; Review and sign estate trust cheques (2)	0.80	\$595.00	\$476.00
1/15/2026	BRHODES	December 2025 HST preparation and filing;	0.40	\$425.00	\$170.00
1/15/2026	BGELMAN	Call from Jerry Marriott to discuss next steps; Email to J. Marriott and counsel for meeting update;	0.50	\$675.00	\$337.50
1/15/2026	TSCOTT	Receive/review approved landscaping invoices (x4) from T Fiore (CS) - produce/submit cheque req for same; Receive/review email confirmation from Tarion that the CCP's requested for data clearance are available; Access Tarion portal produce and submit CCPs - send to M McLoughlin (LCH) - request provision of deficient data for one CCP requested; Receive/review respond to email query from M Wywrot (LCH) seeking expected availability of landscaping invoices payment; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.60	\$550.00	\$1,430.00
1/15/2026	TMCELROY	Review and sign estate trust cheque; Review of Fourth Supplement to Sixth Report and comments to counsel re same; Sign report; Update case website;	1.20	\$595.00	\$714.00
1/16/2026	BGELMAN	Call with J. Marriott, T. McElroy and R. Shah re varios agenda items;	1.00	\$675.00	\$675.00

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1/16/2026	LVIVALDINI	Send cheque via regular mail; prepare mailing	0.20	\$350.00	\$70.00
1/16/2026	TSCOTT	Receive/review requested additional data for CCP submission from M McLoughlin (LCH); Access Tarion portal produce and submit CCP - send to M McLoughlin (LCH); Follow-up email to C Belisle (Tarion) seeking update on incorrect builder info in warranty enrolment database; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.60	\$550.00	\$880.00
1/16/2026	TMCELROY	Conference call with J. Marriot, B. Gelman and R. Shah; Correspondence from F. Wang to Court of appeal re Jan 19 hearing; Correspondence from Court of Appeal, LN, Elevate, LCH and others; Review of letter from counsel to Court of Appeal;	1.70	\$595.00	\$1,011.50
1/17/2026	TMCELROY	Review of F. Wang responding factum;	0.40	\$595.00	\$238.00
1/18/2026	TMCELROY	Review and sign December 2025 bank reconciliation;	0.20	\$595.00	\$119.00
1/19/2026	TSCOTT	Receive/review email correspondence from A Slavens (Tarion Counsel) notifying draw down on LoC for Disclaimed POTL APS deposits (x 25) - archive same; Send email notification to R Shah (Counsel) outlining inconsistencies in Tarion's LoC draw down documents; Receive/review service invoices from J Ferreira (Glynn) submit same for inclusion with the Feb 5 draw/payment list; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.80	\$550.00	\$990.00
1/19/2026	TMCELROY	Attend court hearing re F. Wang appeal of Receiver's AVO order; Email to counsel re claim made by F. Wang; Email from counsel to Tarion re draw on LOC; Emails form LCH and LN re unit closings; Review and sign estate trust cheque;	2.20	\$595.00	\$1,309.00
1/20/2026	BGELMAN	Update call with Tom McElroy re call with counsel for Receiver and counsel for Cameron Stephens;	0.20	\$675.00	\$135.00
1/20/2026	DCHERNIAK	Entered cheques;	1.00	\$325.00	\$325.00
1/20/2026	TSCOTT	Receive/review collate utility bills (x 23) - includes reconciling with GL to confirm prior payment sent but not reported on bills due - produce/submit cheque req for same; Receive/review email notification from C Belisle (Tarion) advising the builder info in warranty enrolment database is corrected; Access Tarion portal produce and submit CCP - send to M McLoughlin (LCH); Receive/review Developer Listing for New to Roll (property tax) Accounts provided by the City of RH - forward same to M Juranka (LN) for their records - archive same; Receive/review [REDACTED] Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	\$550.00	\$1,155.00

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1/20/2026	TMCELROY	Review of F. Wang notice of motion; Correspondence from Court of appeal; Review and sign estate trust cheque; Conference call with Receiver's counsel, CSML counsel and Receiver; Instruction to counsel re lien settlement negotiations; Review and sign estate trust cheques (2);	1.20	\$595.00	\$714.00
1/21/2026	BGELMAN	Review and sign cheques;	0.10	\$675.00	\$67.50
1/21/2026	DCHERNIAK	Entered cheques;	1.00	\$325.00	\$325.00
1/21/2026	TSCOTT	Receive/review collate utility bills (x 26) - includes reconciling with GL to confirm prior payment sent but not reported on bills due - produce/submit cheque req for same; Receive/review RH Municipal tax bill - produce/submit cheque req for same; Receive/review landscaping invoices submitted by J Ng, Property Manager (FS Residential) provide same the process for approval and payment and request invoices submitted thru LCH; Internal meeting with T McElroy - review activities / scope; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.20	\$550.00	\$1,210.00
1/21/2026	TMCELROY	Review and respond to correspondence from Homelife; Review and respond to correspondence from CS counsel; Emails to/from counsel; Review and sign estate trust cheques;	0.50	\$595.00	\$297.50
1/22/2026	BGELMAN	Attend court of appeal; Review of emails from counsel and instructions to [REDACTED]	1.10	\$675.00	\$742.50
1/22/2026	TSCOTT	Telcon P Doucet (Glynn) re schedule for Draft and Final Feb 5 Draw payment list; Lenders/investors meeting; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.80	\$550.00	\$990.00
1/22/2026	TMCELROY	Review of F. Wang oral submissions re leave to appeal; Attend appeal hearing; Conference call with Receiver, Receiver's counsel, CS and Elevate; Call with counsel re motion re [REDACTED]	2.20	\$595.00	\$1,309.00
1/23/2026	BGELMAN	Review of factum for upcoming motion;	0.20	\$675.00	\$135.00
1/23/2026	TSCOTT	Receive/review request to revise data for CCP submission from M McLoughlin (LCH); Access Tarion portal revise, produce and submit CCP - send to M McLoughlin (LCH); Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.60	\$550.00	\$880.00
1/23/2026	TMCELROY	Update case website;	0.20	\$595.00	\$119.00
1/25/2026	TMCELROY	Correspondence from F. Wang re Jan 28 hearing;	0.10	\$595.00	\$59.50

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1/26/2026	TSCOTT	Telcon P Doucet (Glynn) re draft payment list informing Feb 5 draw Funding Request; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.20	\$550.00	\$660.00
1/27/2026	TSCOTT	Receive/review draft payment list from P Doucet (Glynn), collate payment obligations, produce draft payment/funding list for internal review - submit Funding Request to J Marriott (CS); Receive / review from GM Global submission for payment for several unpaid / underpaid mileage expenses - review/verify with signed agreement (F Wang) - inform same to submit for review only expenses incurred post appt date; Receive/review weekly sales report from S Ma (Homelife) update FUNDING, INCOME, EXPENDITURES OVERVIEW - archive same; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.80	\$550.00	\$1,540.00
1/27/2026	TMCELROY	Review of materials served by F. Wang; Email from purchaser; Conference call with Elevate, Receiver, Receiver's counsel and Homelife re approval of sale closings and other matters; Discuss Feb 5 draw request with T. Scott; Update case website; Emails from Homelife, CS, counsel and others;	1.90	\$595.00	\$1,130.50
1/28/2026	TSCOTT	Receive/review email queries from T Fiore (CS) and M Wywrot (LCH) related to cooperating agent's request for closing date (pre appt APS) and expected date for arbitration conclusion - send email request to R Shah (Counsel) for same - subsequently respond to T Fiore/M Wywrot with expected arbitration activity date(s); Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.50	\$550.00	\$825.00
1/29/2026	TSCOTT	Receive/review SRN invoice submitted by A Della Rossa - submit to P Doucet (Glynn) for inclusion with the Feb 5 draw payment list; Receive/review collate utility bills - includes reconciling with GL to confirm prior payment sent but not reported on bills due - produce/submit cheque req for same; Receive/review RH Municipal tax bills - produce/submit cheque req for same - create BF notifications for payment of future installments; Receive/review funding notification from F Chueiri (CS) - acknowledged same; Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.20	\$550.00	\$1,210.00
1/29/2026	TMCELROY	Email to counsel for purchaser; Email to real estate counsel; Correspondence from Elevate, CS and Homelife; Review and respond to counsel re Sepctrum commissions re pre-appointment sale; Review and sign broker referral agreement; Review and sign estate trust cheques;	0.80	\$595.00	\$476.00

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1/30/2026	TSCOTT	Receive/review from M Konstanty request for documentation related to Pre-Receiver date trade activities, research archives - produce summary report for internal review; Receive/review Project No. T220907B) - Door/Window Test Report attached from H Chowdury (GM Global), archive, forward same to T Fiore (CS); Contemporaneous monitoring of correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.30	\$550.00	\$1,265.00
1/30/2026	TMCELROY	Emails from real estate counsel, insolvency counsel, LCH, CS and others; Email to counsel re closing of pre-appointment condo units;	0.30	\$595.00	\$178.50
1/31/2026	TMCELROY	Review of Justice Conway Endorsement and 9 AVO Orders and ancillary relief Order;	1.10	\$595.00	\$654.50
				Total Fees:	\$58,952.00
				HST/GST:	\$7,663.76

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Borden Rhodes, Associate	12.40	\$425.00	\$5,270.00
Bryan A Gelman, President, CIRP, LIT	4.60	\$675.00	\$3,105.00
Daphna Cherniak, Trust Fund Administrator	3.50	\$325.00	\$1,137.50
Leticia Ribeiro Vivaldini, Junior Estate Administrator	0.50	\$350.00	\$175.00
Tanvi Paul, Junior Estate Administrator	1.00	\$325.00	\$325.00
Terry Scott, CPA	57.50	\$550.00	\$31,625.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	29.10	\$595.00	\$17,314.50

Amount Due This Invoice: **\$66,615.76**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$58,952.00
TOTAL HST/GST:	\$7,663.76
TOTAL AMOUNT DUE:	\$66,615.76

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Payment Methods:**Interac e-Transfer:**

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Bryan Gelman, sworn before me on
February 19, 2026



Tom McElroy

SW23AD6N2D7XM6VL

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc.**Exhibit C****In its capacity as Receiver and Manager of****2011836 Ontario Corp. and Jefferson Properties Limited Partnership****And not in its personal or corporate capacity****Statement of Accounts**

Staff member	Position	Hours worked	Avg. *	Total
			Hourly rate	
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	7.2	664.17	4,782.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	58.9	595.00	35,045.50
Terry Scott, CPA, CMA, MBA	Senior Associate	104.7	538.73	56,405.00
Suzette Warner, CFE, CPA, CGA, FCCA	Senior Associate	0.6	500.00	300.00
Steven Pitucci, CPA, CA	Associate	0.3	435.00	130.50
Borden Rhodes	Associate	15.6	419.87	6,550.00
Haran Sivanathan	Associate	0.2	400.00	80.00
Laticia Vivaldini	Estate Administrator	0.5	350.00	175.00
Tanvi Paul	Estate Administrator	3.0	325.00	975.00
Daphna Cherniak	Estate Administrator	5.5	315.91	1,737.50
		<u>196.5</u>	<u>540.36</u>	<u>106,180.50</u>

(1) Effective January 1, 2026, the hourly rates of Bryan Gelman, Terry Scott, Borden Rhodes and Daphna Cherniak increased by \$30, \$25, \$25, and \$25, respectively.

APPENDIX "K"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF CANDACE BAUMTROG
(Affirmed February 17, 2026)**

I, Candace Baumtrog, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from January 1, 2026 to January 31, 2026. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$1,100/hr	4.10	\$4,510.00
Ryan Shah	\$600/hr	58.30	\$67,045.00
Johnathon Cruickshank	\$275/hr	38.00	\$10,450.50
Sharon Ryu	\$320/hr	4.70	\$1,504.00
Corp. Search Clerk	\$275/hr	0.70	\$192.50
Subtotal			\$51,636.50

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$59,541.17**.

AFFIRMED BEFORE ME at City of
Toronto, in the Province of Ontario,
on this 17th day of February 2026.



A Commissioner for taking Affidavits



CANDACE BAUMTROG

This is **Exhibit "A"**
in the Affidavit of Candace Baumtrog
affirmed the 17th day of February, 2026



Commissioner for Taking Affidavits, etc.

JOHNATHON CRUICKSHANK

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2026
Invoice No.: 140954
Our File No.: 36410-101846

RE: **Jefferson**

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2026:

OUR FEES	\$ 51,636.50
Non Taxable Disbursements	678.00
Total Disbursements subject to HST	454.80
Total HST	<u>6,771.87</u>

INVOICE TOTAL	\$ 59,541.17
Less: Funds applied from Trust	<u>(10,000.00)</u>

BALANCE DUE ON THIS INVOICE	<u><u>\$ 49,541.17</u></u>
------------------------------------	-----------------------------------

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2026
Invoice No.: 140954
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2026:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/01/26	JC	Call with R. Shah re [REDACTED] statement of claim; revise and draft [REDACTED] [REDACTED] statement of claim;	275.00	1.00	275.00
05/01/26	JL	Correspondence with R. Shah; review Fanseay's email;	1,100.00	0.30	330.00
05/01/26	RS	Emails re. appeal issue; review F. Wang appeal materials; research re. [REDACTED] and other issues for appeal; call with T. McEloroy re. letter of credit issue; draft notice of motion; draft factum; call with J. Cruickshank re. various issues; draft affidavit;	600.00	5.30	3,180.00
06/01/26	JC	Research and draft [REDACTED] meet	275.00	5.10	1,402.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		with R. Shah re same; meet with R. Shah, T. McElroy, M. Juranka, and M. Wyrot re impact of order appeal by F. Wang; correspondence re same;			
06/01/26	RS	Review amending agreement; draft factum for COA motion; call to T. McElroy re. motion; calls re. status of transactions; email re. declarant board; email re. FOI request; call to T. Scott re. Tarion issue; call J. Cruickshank re. factum; emails re. Tarion issue; draft report;	600.00	6.00	3,600.00
07/01/26	JC	Correspondence re F. Wang appeal with R. Shah;	275.00	0.30	82.50
07/01/26	JL	Meeting with R. Shah re factum and strategy	1,100.00	0.40	440.00
07/01/26	RS	Email re. Tarion LOC issue; draft factum; draft reports to court; meet with J. Larry re. various issues; draft notice of motion; email re. AVO motion; email re. disclosure of confidential information; call T. McElroy re. report;	600.00	4.50	2,700.00

DATE	LVR	DESCRIPTION	RATE	HOURS	AMOUNT
		email to Court re. hearing; various emails with F. Wang; call to T. Scott re. report;			
08/01/26	JC	Research and draft [REDACTED] [REDACTED]	275.00	6.20	1,705.00
08/01/26	JL	Review and revise factum; correspondence and discussion with R. Shah;	1,100.00	0.90	990.00
08/01/26	RS	Review email re. security for costs; draft letter to COA; prepare various and extensive motion materials; various and extensive emails re. same; various emails re. amending agreement; attend meeting with advisors; various emails re. service and filing of motion materials;	600.00	6.10	3,660.00
09/01/26	CSC	Instructions received from R. Shah to conduct PIN searches re LRO #65 and PIN numbers: 30136-0071, 30136- 0074, 30136-0085, 30136-0101, 30136- 0103, 30136-0114, 30136-0115, 30136- 0124 and 30136- 0125. Conducted searches on Teranet; Receipt, reviewed and saved	275.00	0.30	82.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		search results and provided same to R. Shah.			
09/01/26	JC	Correspondence re creating book of authorities; correspondence re [REDACTED] [REDACTED] [REDACTED]	275.00	0.60	165.00
09/01/26	RS	Draft factum; various emails re. service and filing of same; call to COA: draft letter to COA: draft notice of motion; email re. occupancy closing issue; draft motion materials; correspondence re. book of authorities; review minutes of settlement; revise service list; various emails re. COA motion;	600.00	3.10	1,860.00
10/01/26	JC	Review correspondence re minutes of settlement [REDACTED]	275.00	0.10	27.50
10/01/26	JL	Review and consider issues with appeal;	1,100.00	0.60	660.00
10/01/26	RS	Email F. Wang re. appeal;	600.00	0.20	120.00
12/01/26	JC	Update minutes of settlement buyers spreadsheet re unit 314; correspondence with M. Juranka re [REDACTED] [REDACTED] draft [REDACTED]	275.00	4.10	1,127.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		statement of claim; draft email to Watson Building Supplies;			
12/01/26	RS	Emails re. filing motion in appeal; email re. settlement; emails re. appeal status; prepare motion materials; emails re. arbitration status; various emails to purchaser counsel; email re. Watson claim; email re. AVOs;	600.00	1.10	660.00
13/01/26	CSC	Instructions received from R. Shah to conduct PIN searches re LRO #65 and PIN numbers: 30136- 0005, 30136- 0016,30136- 0025,30136- 0031,30136-0032, 30136-0040, 30136- 0047, 30136-0056 and 30136-0059; Conducted searches on Teranet; Receipt, reviewed and saved search results and provided same to R. Shah.	275.00	0.30	82.50
13/01/26	JC	Draft email to Watson Building Supplies; clean up [REDACTED] [REDACTED] and correspondence with R. Shah and M. Juranka re same; meet with R. Shah re file updates and AVO	275.00	1.80	495.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		plan; correspondence with C. Baumtrog re filing records of notice of intent to defend and statement of claim; correspondence with M. Juranka re [REDACTED] [REDACTED] [REDACTED]			
13/01/26	RS	Review and revise [REDACTED] statement of claim; review and revise email; email re. materials for AVO motion; call J. Cruickshank re. matter status; call with lien claimant counsel; call to COA re. motion status; various emails re. arbitration; emails re. [REDACTED] [REDACTED] various emails re. parcel registers; draft motion materials;	600.00	2.80	1,680.00
14/01/26	JC	Correspondence re AVO drafting and [REDACTED] [REDACTED] with R. Shah; final edits to [REDACTED] [REDACTED] and correspondence with R. Shah re same;	275.00	0.90	247.50
14/01/26	RS	Review report; emails re. same; call to COA re. motion scheduling; finalize motion record; email re. settlement; draft	600.00	1.10	660.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		various motion materials; review [REDACTED] [REDACTED]			
15/01/26	JC	Correspondence with R. Shah re January 19 motion;	275.00	0.10	27.50
15/01/26	JL	Various email correspondence;	1,100.00	0.30	330.00
15/01/26	SR	Review of email from/to R. Shah re instructions to prepare costs outline; Review dockets and prepare excel breakdown; Email to R. Shah re further dockets inquiry	320.00	0.40	128.00
15/01/26	RS	Various email re. COA motion; draft factum; emails re. cost outline; emails re. disclosure of confidential material; call to COA; draft supplemental report; finalize and compile same; various steps re. filing materials for motion;	600.00	3.40	2,040.00
16/01/26	JC	Correspondence with S. Ryu re costs outline; update minutes of settlement information on buyers spreadsheet; discussion with R. Shah re file updates; meeting with B. Gelman, T. McElroy, J. Marriott and R. Shah re planning and	275.00	2.10	577.50

DATE	LVR	DESCRIPTION	RATE	HOURS	AMOUNT
		priorities; review correspondence for January 19 hearing;			
16/01/26	SR	Communicate (in firm) internal correspondence re docket entries	320.00	0.20	64.00
16/01/26	SR	Review and organization of dockets in preparation for costs outline; Email to R. Shah re list of dockets for review; Draft costs outline; Email to assistant re disbursement inquiry; Emails with accounting re request to process disbursements; Email to R. Shah re costs outline for review	320.00	2.00	640.00
16/01/26	SR	Draft/revise and finalize costs outline totals and docket back up; Email to R. Shah re calculations up to date and ready for final review	320.00	0.30	96.00
16/01/26	RS	Review lawyer's certificate; email re. filing same; various emails re. cost outline; meet with J. Larry re. various motion issues; email F. Wang re. confidential document request; meet with client and J. Marriot; draft letter	600.00	2.60	1,560.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. adjournment request;			
17/01/26	JC	Correspondence with R. Shah re AVO drafting;	275.00	0.10	27.50
19/01/26	JC	Attend hearing and related preparation; correspondence re units [REDACTED] [REDACTED] with R. Shah; review correspondence re [REDACTED] [REDACTED]	275.00	1.00	275.00
19/01/26	RS	Prepare for motion hearing; attend hearing of motion; emails re. service of claim; review correspondence from Tarion;	600.00	2.60	1,560.00
20/01/26	JC	Draft AVOs; correspondence with R. Shah re same; meeting with R. Shah, W. Greenspoon, T. McElroy re [REDACTED] [REDACTED]; discussion with C. Baumtrog re sixth report appendices; correspondence with M. Juranka and R. Shah re buyers spreadsheet information;	275.00	6.20	1,705.00
20/01/26	RS	Email re. F. Wang action status; email re. AVO materials; review leave to appeal motion	600.00	1.40	840.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		materials; call to W. Greenspoon; draft factum for AVO motion; email re. Tarion issue;			
21/01/26	JC	Review correspondence re [REDACTED]	275.00	0.20	55.00
21/01/26	RS	Call to M. Juranka; emails re. appeal hearing; email re. APS; revise factum re. AVO hearing; review orders re. same; email re. [REDACTED] [REDACTED] email re. lien issues; review and revise order re. same; email re. [REDACTED] [REDACTED] revise template assignment agreement;	600.00	1.90	1,140.00
22/01/26	JC	Hearing preparation, correspondence, and attendance; review correspondence re [REDACTED]	275.00	1.80	495.00
22/01/26	JL	Various discussions with R. Shah; review and consider materials;	1,100.00	0.40	440.00
22/01/26	RS	Prepare for motion hearing; attend same; report to client re. same; various emails re. lien issue; draft sealing order; various emails re. same; various emails	600.00	4.60	2,760.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. settlement issues; draft order appointing arbitrator; emails re. same; meet with advisors; call Sutherland law;			
23/01/26	JC	Correspondence re [REDACTED] [REDACTED] with R. Shah;	275.00	0.10	27.50
23/01/26	JL	Discussion og [REDACTED] [REDACTED]	1,100.00	0.40	440.00
23/01/26	RS	Review and revise factum; review and revise draft orders;	600.00	0.50	300.00
26/01/26	CSC	Instructions received from R. Shah to conduct PIN search on numbers 30136- 0074 and 30136- 0115; Conducted searches on Ternanet, reviewed and saved search results and provided same to R. Shah.	275.00	0.10	27.50
26/01/26	JC	Meeting with R. Shah re v [REDACTED] [REDACTED] [REDACTED] [REDACTED] correspondence with S. Ryu re costs outline; notice of motion preparation [REDACTED]	275.00	2.30	632.50
26/01/26	SR	Review of email from R. Shah re costs outline required; Pull	320.00	0.80	256.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		dockets and organize for R. Shah's review in preparation for costs outline; Draft costs outline template; Review dockets; Email to R. Shah re further information and confirmation of all time posted by timekeepers; Review and revise dockets; Prepare calculations for R. Shah's review; Email to R. Shah re the same for inclusion review			
26/01/26	SR	Draft/revise dockets and costs outline; Email to R. Shah re same for review	320.00	0.60	192.00
26/01/26	RS	Email re. filing factum; call M. Juranka re. POTL 18 closing; draft response to adjournment request; call re. [REDACTED] [REDACTED] emails re. cost outline; review cost outline; review and revise orders; prepare confidential appendices;	600.00	4.00	2,400.00
27/01/26	JC	Review correspondence re January 28th hearing; meeting with R. Shah re file updates; correspondence with R. Shah re minutes	275.00	1.40	385.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		of settlement updates; meeting with T. McElroy, R. Shah. S. Ma, and M. Wyrot re litigation updates; update buyers spreadsheet for minutes of settlement and correspondence with R. Shah re same;			
27/01/26	SR	Communicate (in firm) email from R. Shah re additional time for costs outline; Update and revise costs outline as per R. Shah;	320.00	0.40	128.00
27/01/26	RS	Prepare for motion; call to J. Cruickshank re. various matters; call re. sales issues; emails re. forms of order; prepare cost outline; review and revise orders;	600.00	2.40	1,440.00
28/01/26	JC	Update buyers spreadsheet for minutes of settlement closings and correspondence with R. Shah re same; correspondence with R. Shah re AVO schedules; hearing preparation and attendance;	275.00	2.50	687.50
28/01/26	JL	Discussion with R. Shah; correspondence re Court of Appeal and related issues;	1,100.00	0.40	440.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/01/26	RS	Prepare for hearing; attend hearing; review orders and endorsement; email re. purchaser offer;	600.00	1.90	1,140.00
29/01/26	RS	Emails re. deposit issue; email re. unit closings; email re. real estate trust claims; call to M. Juranka re. purchaser questions; email re. spectrum trust issue; draft letter re. same; call to M. Mywrot re. closing date; review APSs;	600.00	0.90	540.00
30/01/26	JC	Review settlement correspondence between [REDACTED] [REDACTED] [REDACTED]	275.00	0.10	27.50
30/01/26	JL	Call with R. Shah re various file issues;	1,100.00	0.40	440.00
30/01/26	RS	Draft letter re. trust claim; call to J. Larry re. various issues; various emails re. closing timelines; revise sealing order; draft letter re. same; redact F. Wang materials; finalize materials for letter re. sealing order; send same;	600.00	1.90	1,140.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.70	275.00	192.50
Cruikshank, Johnathon (JC)	38.00	275.00	10,450.00
Ryu, Sharon (SR)	4.70	320.00	1,504.00

Invoice No.: 140954
 Our File No.: 36410-101846
 Page No.: 15

Shah, Ryan (RS)	58.30	600.00	34,980.00
Larry, Jeffrey (JL)	4.10	1,100.00	4,510.00
	105.80		

OUR FEES \$ 51,636.50
 HST at 13% 6,712.75

Non Taxable Disbursements:

14/01/26	Filing Fee Re: Filing Fee Voucher No. 41188 for Invoice No. 35454175 issued by: (130)CIBC	339.00
15/01/26	Filing Fee Re: Filing Fee Voucher No. 41187 for Invoice No. 0000005925 issued by: (130)CIBC	339.00

Non Taxable Disbursements 678.00

Taxable Disbursements:

13/01/26	Execution Searches Re: CSP Voucher No. 41189 for Invoice No. 7026111 issued by: (130)CIBC	372.11
26/01/26	Execution Searches Re: CSP search Cheque No. 12282 For Ref 7048522 issued to Teranet	82.69

Total Disbursements 454.80
 HST at 13% 59.12

INVOICE TOTAL \$ 59,541.17
 Less: Funds applied from Trust (10,000.00)

BALANCE DUE ON THIS INVOICE \$ 49,541.17

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

January 31, 2026
Invoice No.: 140954
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 51,636.50
Non Taxable Disbursements	678.00
Total Disbursements subject to HST	454.80
Total HST	<u>6,771.87</u>
INVOICE TOTAL	\$ 59,541.17
Less: Funds applied from Trust	<u>(10,000.00)</u>
BALANCE DUE ON THIS INVOICE	<u><u>\$ 49,541.17</u></u>

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF CANDACE BAUMTROG

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Kartiga Thavaraj (LSO# 75291D)
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kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF THANJA SOTHIRAJAH
(Affirmed February 23, 2026)**

I, Thanja Sothirajah, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

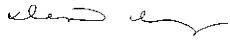
1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** are dockets (the “**Dockets**”) which set out Paliare Roland’s fees and disbursements from December 1, 2025 to December 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$1,050/hr	4.20	\$4,410.00
Ryan Shah	\$575/hr	38.50	\$22,137.50
Corp. Search Clerk	\$275/hr	0.40	\$110.00
Subtotal			\$26,657.50

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$30,122.98**.

AFFIRMED by Thanja Sothirajah of the City)
of Toronto, in the Province of Ontario, before)
me at the City of Toronto in the Province of)
Ontario on this 23rd day of February 2026 in)
accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely.)

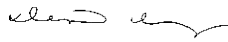


A Commissioner for taking Affidavits
Denise Cooney



THANJA SOTHIRAJAH

This is Exhibit "A"
referred to in the Affidavit of Thanja Sothirajah,
affirmed February 23, 2026
in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits (or as may be)

Denise Cooney

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

December 31, 2025
Invoice No.: 141286
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2025:

OUR FEES	\$ 26,657.50
Non Taxable Disbursements	349.17
Total Disbursements subject to HST	23.92
Total HST	<u>3,468.59</u>

INVOICE TOTAL **\$ 30,499.18**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeff Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

December 31, 2025
Invoice No.: 141286
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending December 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/12/25	JL	Review motion materials;	1,050.00	0.40	420.00
01/12/25	RS	Various emails re. APS issue; call to T. McElroy re. same; review bankruptcy endorsement; call re. potential lien settlement; email re. same; email to creditor; email re. FOI issue;	575.00	0.60	345.00
02/12/25	RS	Email re. homebuyer default; report to client re. same; review and revise amending agreement; email re. same; prepare motion materials;	575.00	1.90	1,092.50
03/12/25	JL	Discuss issues re: AVO;	1,050.00	0.30	315.00
03/12/25	RS	Review law re. meet with advisors re. AVO issues; draft	575.00	1.80	1,035.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		motion materials; review and revise affidavits for motion to validate service; email re. same;			
04/12/25	RS	Email re. service issue; email re. real estate commission issue; call T. Scott re. same; email re. minutes of settlement; draft report for AVO motion;	575.00	0.80	460.00
05/12/25	RS	Call to purchaser counsel re. potential resolution; emails re. same; various emails re. MOS issues;	575.00	0.50	287.50
06/12/25	RS	Review and revise report; emails re. hearing; draft motion materials;	575.00	0.50	287.50
08/12/25	JL	Review and revise report;	1,050.00	0.80	840.00
08/12/25	RS	Emails re. report; review and revise report; various emails re. motion; draft letter terminating APS; various emails re. same; call re. hearing; email re. fee affidavit; prepare various motion materials; emails re. same; review [REDACTED] email re. purchaser attendance at property; finalize	575.00	4.30	2,472.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		various documents for report;			
09/12/25	JL	Various matters re motion for approval and process; internal discussions;	1,050.00	0.80	840.00
09/12/25	RS	Emails re. MOS; emails re. report; emails re. APS amendment; review fee affidavit; emails re. reports; finalize same; review invoices for privilege; call to M. Juranka re. various issues; various and extensive tasks re. motion record, reports and preparation of same; prepare draft order; call to B. Gelman re. [REDACTED] email Berkley counsel re. arbitration status; various and extensive correspondence re. further matters;	575.00	6.10	3,507.50
10/12/25	RS	Various tasks re. preparing and filing court materials; review [REDACTED] [REDACTED] prepare APS summary document for hearing; email re. target price list; draft factum; call to M. Juranka re. various AVO issues; email re. funding status;	575.00	2.70	1,552.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		emails re. closing settlements;			
11/12/25	RS	Draft supplemental report; call re. potential Royal Welders resolution; revise draft order; attend advisor meeting; meet with student re. various hearing issues;	575.00	2.00	1,150.00
12/12/25	RS	Email real estate counsel; various emails re. APSs and amendments; review and revise form of AVO; email re. same;	575.00	0.50	287.50
15/12/25	RS	Review AVO; prepare various materials for motion; meet re. Tarion; email re. same; call T. McElroy re. same; draft factum;	575.00	1.70	977.50
16/12/25	RS	Call with M. Juranka re. AVO issue; call to T. McElroy re. same; draft various materials for motion; call to J. Cruickshank re. same;	575.00	0.70	402.50
17/12/25	CSC	Instructions received from R. Shah to conduct updated parcel registers for PIN Nos. 03208-3229 and 03208-3230 in LRO #65; conducted search on Teranet Inc.; Receipt, review and saved search	275.00	0.20	55.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		results and provided same to R. Shah.			
17/12/25	CSC	Instructions received from R. Shah to conduct search on instrument numbers YR3877442, YRCP1604 and YR3848766; Conducted searches on Teranet Inc.; Receipt, review and saved search results and provided same to R. Shah.	275.00	0.20	55.00
17/12/25	JL	Discussion re: motion materials;	1,050.00	0.60	630.00
17/12/25	RS	Extensive tasks re. drafting and preparing motion materials including factum, report and orders; various and extensive correspondence re. same; call to B. Gelman re. [REDACTED] [REDACTED] calls to M. Juranka re. various issues for motion; email re. lien issue; serve various motion materials;	575.00	6.30	3,622.50
18/12/25	JL	Call to R. Shah; revise order and aide memoire;	1,050.00	0.90	945.00
18/12/25	RS	Calls to M. Juranka re. various issues for motion; review materials filed by F. Wang; review email from purchaser; calls	575.00	3.30	1,897.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		to J. Larry re. same; draft aide memoire; revisions to orders;			
19/12/25	RS	Prepare for hearing; attend hearing; various tasks re. same; email Royal Welders counsel; emails re. Sabio law representation; prepare AVO certificates; serve orders on service list;	575.00	3.10	1,782.50
22/12/25	JL	Email correspondence;	1,050.00	0.20	210.00
22/12/25	RS	Email re. condo meeting; call to lien claimant counsel; call to J. Cruickshank re. same; email lien claimant counsel re. lien expiry issue; review motion materials from F. Wang; email re. arbitration;	575.00	0.80	460.00
23/12/25	RS	Email re. APS amendment;	575.00	0.20	115.00
24/12/25	RS	Email re. sales meeting;	575.00	0.10	57.50
29/12/25	RS	Call to home buyer;	575.00	0.20	115.00
30/12/25	JL	Correspondence internally re: motion and appeal;	1,050.00	0.20	210.00
30/12/25	RS	Review various emails; review minutes of settlement; email re. potential appeal;	575.00	0.40	230.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Corporate Search Clerk (CSC)	0.40	275.00	110.00
Shah, Ryan (RS)	38.50	575.00	22,137.50
Larry, Jeffrey (JL)	4.20	1,050.00	4,410.00
	<u>43.10</u>		

OUR FEES \$ 26,657.50
 HST at 13% 3,465.48

Non Taxable Disbursements:

10/12/25	Filing Fee Re: Filing Fees Voucher No. 41135 for Invoice No. 3Db6-5726 issued by: (130)CIBC	339.00
17/12/25	Filing Fee Re: Filing Fees Voucher No. 41140 for Invoice No. 6996071 issued by: (130)CIBC	3.39
18/12/25	Filing Fee Re: Filing Fee Voucher No. 41141 for Invoice No. 6998280 issued by: (130)CIBC	6.78
		<u> </u>

Non Taxable Disbursements 349.17

Taxable Disbursements:

	Postage	17.81
17/12/25	Execution Searches Re: CSP Voucher No. 41138 for Invoice No. 6995910 issued by: (130)CIBC	2.72
17/12/25	Execution Searches Re: CSP Voucher No. 41139 for Invoice No. 6996035 issued by: (130)CIBC	3.39
		<u> </u>

Total Disbursements 23.92
 HST at 13% 3.11

INVOICE TOTAL \$ 30,499.18

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

December 31, 2025
Invoice No.: 141286
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 26,657.50
Non Taxable Disbursements	349.17
Total Disbursements subject to HST	23.92
Total HST	<u>3,468.59</u>
INVOICE TOTAL	<u><u>\$ 30,499.18</u></u>

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF THANJA SOTHIRAJAH

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1

Jeffrey Larry (LSO# 44608D)
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Kartiga Thavaraj (LSO# 75291D)
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Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver

TAB 4

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 2ND
	)	
JUSTICE J. DIETRICH	)	DAY OF MARCH, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

1000162801 ONTARIO CORP., AMERICAN CORPORATION

and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
 BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
 SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
 AMENDED

APPROVAL AND VESTING ORDER (STACKED UNIT 307)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("JPLP") and 2011836 Ontario Corp. ("201Co," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between JPLP, as vendor, and Mahendran Paramanathan (born April 26, 1961) and Uma Mahendran (born September 28, 1962), as purchasers (together, the "**Purchasers**"), dated May 26, 2021 as has been amended from time to time and appended to the Ninth Report of the Receiver dated February 23, 2026 (the "**Ninth Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Ninth Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated February 23, 2026:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by JPLP is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchasers, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed

trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as joint tenants, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and

shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710795-00CL

ONTARIO**SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,**1000162801 ONTARIO CORP., AMERICAN CORPORATION****and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

RECEIVER'S CERTIFICATE**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the "Receiver")

of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated January 28, 2026, the Court approved the agreement of purchase and sale made as of May 26, 2021 (as amended from time to time, the "**Sale Agreement**") between the JPLP, as vendor, and Mahendran Paramanathan and Uma Mahendran (together, the "**Purchasers**"), as purchasers, and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Unit, which vesting is to be effective with respect to the Unit upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Unit; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers has paid and the Receiver has received the Purchase Price for the Unit payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Albert Gelman Inc., in its capacity as
Receiver of the undertaking, property
and assets of the Debtors, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

As in PIN 30136-0054:

UNIT 39, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

As in PIN 30136-0105:

UNIT 45, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Number	Registration	Date	Instrument Type
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE

YR3640988	2024/01/25	CONSTRUCTION LIEN
YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3649549	2024/02/21	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE

YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE
YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3682798	2024/05/31	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE
YR3854586	2025/10/23	APL COURT ORDER

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)

Instrument Number	Registration	Date	Instrument Type
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
YR3197795		2021/01/22	NOTICE
YRCP1604		2025/12/16	STANDARD CONDO PLN
YR3877442		2025/12/16	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

and

2011836 ONTARIO CORP., et al.

Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985,
c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER
(STACKED UNIT 307)**

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West, 35th Floor

Toronto ON M5V 3H1

Tel: 416.646.4300

Jeffrey Larry (LSO# 44608D)

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kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)

Tel: 416.646-6356

ryan.shah@paliareroland.com

**Lawyers for the Receiver,
Albert Gelman Inc.**

TAB 5

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE _____) WEEKDAY, THE #
 JUSTICE J. DIETRICH) MONDAY, THE 2ND
)
 DAY OF MONTH, 20YR MARCH, 2026

B E T W E E N:

PLAINTIFFPlaintiff**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**Applicant

- and -

DEFENDANTDefendant**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,****1000162801 ONTARIO CORP., AMERICAN CORPORATION****and 1000199992 ONTARIO CORP.**Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

APPROVAL AND VESTING ORDER (STACKED UNIT 307)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor" Jefferson Properties Limited Partnership ("JPLP") and 2011836 Ontario Corp. ("201Co," and, together with JPLP, the "Debtors") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between ~~the Receiver~~ JPLP, as vendor, and ~~[NAME OF PURCHASER]~~ (the "Purchaser") Mahendran Paramanathan (born April 26, 1961) and Uma Mahendran (born September 28, 1962), as purchasers (together, the "Purchasers"), dated ~~[DATE]~~ May 26, 2021 as has been amended from time to time and appended to the Ninth Report of the Receiver dated ~~[DATE]~~ February 23, 2026 (the "**Ninth Report**"), and vesting in the ~~Purchaser~~ Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Ninth Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~, and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed: Lawyer's Certificate of Ryan Shah dated February 23, 2026:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, ~~and the execution of the Sale Agreement by the Receiver~~ JPLP is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. ~~The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the~~ Purchaser Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the ~~Purchaser~~Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~ shall vest absolutely in the ~~Purchaser~~Purchasers, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"~~—~~) including, without limiting the generality of the foregoing: ~~—~~(i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Cavanagh dated ~~[DATE]~~December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in ~~the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~[Land Titles Division of {LOCATION}] Land Registry Office #65 of an Application for Vesting Order in the form

prescribed by the Land Titles Act and/or the Land Registration Reform Act~~],~~ the Land Registrar is hereby directed to enter the ~~Purchaser~~Purchasers as the ~~owner~~owners of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple as joint tenants, and is hereby directed to ~~delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto;~~

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds ~~from the sale of the Purchased Assets~~ shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale~~,~~ as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8.6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the DebtorDebtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors;

the vesting of the Purchased Assets in the ~~Purchaser~~Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

~~10.7.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. ~~All~~ courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-23-00710795-00CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

PLAINTIFF

Plaintiff

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

DEFENDANT

Defendant

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

1000162801 ONTARIO CORP., AMERICAN CORPORATION

and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable [NAME OF JUDGE] Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated [DATE OF ORDER], [NAME OF RECEIVER] December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the "Receiver") of

the undertaking, property and assets of ~~[DEBTOR]~~ (Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "DebtorDebtors")).

- (b) Pursuant to an Order of the Court dated ~~[DATE]~~ January 28, 2026, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ (May 26, 2021 (as amended from time to time, the "Sale Agreement")) between the ~~Receiver [Debtor] and [NAME OF PURCHASER]~~ (JPLP, as vendor, and Mahendran Paramanathan and Uma Mahendran (together, the "Purchaser")Purchasers), as purchasers, and provided for the vesting in the ~~Purchaser~~ Purchasers of the ~~Debtor'sDebtors'~~ right, title and interest in and to the ~~Purchased AssetsUnit~~, which vesting is to be effective with respect to the ~~Purchased AssetsUnit~~ upon the delivery by the Receiver to the ~~Purchaser~~ Purchasers of a certificate confirming (i) the payment by the ~~Purchaser~~ Purchasers of the Purchase Price for the ~~Purchased AssetsUnit~~; (ii) that the conditions to Closing as set out in ~~section~~ of the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~ Purchasers; and (iii) the transaction contemplated by the Sale Agreement (the "Transaction") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The ~~Purchaser~~Purchasers has paid and the Receiver has received the Purchase Price for the ~~Purchased Assets~~Unit payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section 4~~of the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~the Debtors, and not in its personal capacity

Per: _____
 Name: _____
 Title: _____

Schedule B – Purchased Assets

As in PIN 30136-0054:

UNIT 39, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

As in PIN 30136-0105:

UNIT 45, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

<u>Instrument Number</u>	<u>Registration</u>	<u>Date</u>	<u>Instrument Type</u>
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN
YR3641032		2024/01/26	CERTIFICATE
YR3641202		2024/01/26	CONSTRUCTION LIEN

YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3649549	2024/02/21	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE
YR3659990	2024/03/25	CONSTRUCTION LIEN

<u>YR3661692</u>	<u>2024/03/28</u>	<u>CONSTRUCTION LIEN</u>
<u>YR3664929</u>	<u>2024/04/10</u>	<u>CERTIFICATE</u>
<u>YR3665046</u>	<u>2024/04/10</u>	<u>CERTIFICATE</u>
<u>YR3667343</u>	<u>2024/04/17</u>	<u>CERTIFICATE</u>
<u>YR3668010</u>	<u>2024/04/18</u>	<u>CERTIFICATE</u>
<u>YR3670417</u>	<u>2024/04/25</u>	<u>CONSTRUCTION LIEN</u>
<u>YR3671162</u>	<u>2024/04/29</u>	<u>CERTIFICATE</u>
<u>YR3672182</u>	<u>2024/05/01</u>	<u>CERTIFICATE</u>
<u>YR3672188</u>	<u>2024/05/01</u>	<u>CERTIFICATE</u>
<u>YR3682798</u>	<u>2024/05/31</u>	<u>CERTIFICATE</u>
<u>YR3699638</u>	<u>2024/07/17</u>	<u>CERTIFICATE</u>
<u>YR3854586</u>	<u>2025/10/23</u>	<u>APL COURT ORDER</u>

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)

<u>Instrument Number</u>	<u>Registration</u>	<u>Date</u>	<u>Instrument Type</u>
<u>RH69583</u>		<u>1979/04/06</u>	<u>BYLAW</u>
<u>YR2622073</u>		<u>2017/02/07</u>	<u>TRANSFER EASEMENT</u>
<u>YR2644669</u>		<u>2017/03/28</u>	<u>TRANSFER EASEMENT</u>
<u>YR2817498</u>		<u>2018/04/18</u>	<u>TRANSFER EASEMENT</u>
<u>YR2817501</u>		<u>2018/04/18</u>	<u>RESTRICTION-LAND</u>
<u>YR2849828</u>		<u>2018/07/16</u>	<u>BYLAW</u>
<u>YR3197795</u>		<u>2021/01/22</u>	<u>NOTICE</u>
<u>YRCP1604</u>		<u>2025/12/16</u>	<u>STANDARD CONDO PLN</u>
<u>YR3877442</u>		<u>2025/12/16</u>	<u>CONDO DECLARATION</u>

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.

Applicant

and

2011836 ONTARIO CORP., et al.

Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985,
c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER
(STACKED UNIT 307)

Paliare Roland Rosenberg Rothstein LLP

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ryan.shah@paliareroland.com

Lawyers for the Receiver,
Albert Gelman Inc.

TAB 6

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 2ND
	)	
JUSTICE J. DIETRICH	)	DAY OF MARCH, 2026

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
 1000162801 ONTARIO CORP., AMERICAN CORPORATION
 and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
 SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
 AMENDED

ANCILLARY RELIEF ORDER (STACKED UNIT 307)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Appointment Order**”), for an Order approving, among other things, various amendments to the Appointment Order.

ON READING the Notice of Motion of the Receiver and the Ninth Report of the Receiver dated February 23, 2026 (the “**Ninth Report**”), the Third Supplement to the Sixth Report of the Receiver dated January 8, 2026 (the “**Third Supplement**”) and the Fourth Supplement to the Sixth Report of the Receiver dated January 14, 2026 (the “**Fourth Supplement**” and, together with the Ninth Report and the Third Supplement, the “**Reports**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated February 23, 2026;

A. Definitions

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Ninth Report.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver’s Notice of Motion, Motion Record and Factum is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver’s Notice of Motion, Motion Record and Factum is validated as against Fansey Wang.

C. Distribution Scheme

4. THIS COURT ORDERS that the Receiver is hereby authorized to distribute the proceeds of Unit sales in accordance with the Distribution Scheme.

D. Approval of Receiver’s Reports and Fees

5. THIS COURT ORDERS that the Reports and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its

personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel as described in the Ninth Report, the fee affidavit of Bryan Gelman sworn February 19, 2026, the fee affidavit of Candace Baumtrog sworn February 17, 2026 and the fee affidavit of Thanja Sothirajah affirmed February 23, 2026 are hereby approved.

E. Sealing Order

7. THIS COURT ORDERS that the Confidential Appendices to the Reports shall be treated as confidential, sealed and not form part of the public court record until:

- (a) the Project is complete and all of the Units are sold; or
- (b) further order of the Court.

F. General

8. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

and

2011836 ONTARIO CORP., et al.

Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION
101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED
Proceeding commenced at Toronto**

ANCILLARY RELIEF ORDER

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Lawyers for the Receiver, Albert Gelman Inc.

TAB 7

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985 c. B-3, AS AMENDED; AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

THIRD SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated January 8, 2026

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

B. Purpose of Report

3. The purpose of this report (the “**Third Supplement**”) is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”), the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the “**First Supplement**”) and the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025 (the

“Second Supplement”) in connection with the Receiver’s motion for various relief in connection with the sale of Units (as defined in the Sixth Report) in the Project.

4. On December 19, 2025, this relief was granted by the Honourable Justice Dietrich (such Order being the **“Approval and Vesting Order”**). A copy of the Orders and Endorsement of the Honourable Justice Dietrich are attached hereto as **Appendix A**.

5. On December 30, 2025, Fanseay filed a Notice of Appeal purporting to appeal the Approval and Vesting Order (the **“Appeal”**). A copy of the Notice of Appeal is attached hereto as **Appendix B**.

6. On January 2, 2026, Fanseay filed a Notice of Motion seeking a stay of the Approval and Vesting Order pending appeal (the **“Stay Motion”**). A copy of this Notice of Motion is attached hereto as **Appendix C**.

7. The Receiver intends to bring a Motion before the Court of Appeal for Ontario addressing several issues in connection with the Appeal and the Stay Motion by seeking the following relief among other things (the **“Receiver’s Motion”**):

- (a) A declaration that leave to appeal is required for the Appeal and, if necessary, that the Approval and Vesting Order is not stayed pursuant to section 195 of the *Bankruptcy and Insolvency Act* (**“BIA”**) or, in alternative, pursuant to the *Courts of Justice Act* and/or *Rules of Civil Procedure*; and
- (b) In the alternative, if the Approval and Vesting Order is stayed, an Order cancelling this stay.

8. The Receiver has prepared this Third Supplement in support of the Receiver's Motion.

C. Scope and Terms of Reference

9. This Third Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Third Supplement may not be appropriate for any other purpose.

10. Capitalized terms not defined in this Third Supplement have the meanings ascribed to them in the Sixth Report.

D. Breach of NDA

11. On October 22, 2025, the Receiver and Fanseay executed a non-disclosure agreement (the "**NDA**") under which Fanseay agreed that he would not disclose the Target Price List to anyone. A copy of the NDA is attached hereto as **Appendix D**.

12. Pursuant to and in reliance on this NDA, on October 22, 2025, the Receiver provided Fanseay with a copy of the Target Price List. A copy of the email sending the Target Price List to Fanseay from the Receiver's counsel (excluding its attachments) is attached hereto as **Appendix E**.

13. Fanseay has breached the NDA by publicly disclosing the contents of the Target Price List. In particular, on January 2, 2026, Fanseay included the contents of the Target Price List in his affidavit in support of the Stay Motion, which was served on the Service List in this matter. A copy of Fanseay's email attaching his affidavit (with the link to the affidavit redacted) in support of the Stay Motion is attached hereto as **Appendix F**.

14. The Receiver notes, as well, that the Target Price List was sealed by Order of Justice Kimmel on November 28, 2025 (which Order is not under appeal by Fanseay).

15. A copy of Fanseay's affidavit, which contains information from the Target Price List, is attached hereto as **Confidential Appendix 1**.

16. On January 7, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's affidavit delete it and refrain from disclosing it to others. Subsequently, on January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. Copies of these emails are included in the thread attached hereto as Appendix F.

E. Need for urgent hearing of the Receiver's Motion

17. The Receiver respectfully requests that the Receiver's Motion be heard by the Court of Appeal for Ontario at the earliest possible date. There is an urgent need for the relief sought by the Receiver.

1. Delayed closings

18. Presently, agreements to purchase Units are scheduled to close in accordance with the following:

Suite #/Stacked or Freehold?	Date	Purchaser(s)	Closing Date
18/Freehold	October 14, 2025, as amended October 27, 2025	Connie Fan, Gerrome Tan	January 30, 2026
19/Freehold	October 14, 2025	Anna Manza	March 31, 2026
204/Stacked	November 16, 2025	Anna Mikhmel	April 30, 2026
212/Stacked	October 21, 2025, as amended November 2, 2025	Na Wang	January 15, 2026
213/Stacked	November 6, 2025, as amended November 14, 2025	Purvin Pui Fung Wai	January 20, 2026

19. This being said, the Receiver does not believe that it is appropriate to close these agreements in the face of the outstanding Stay Motion by Fanseay.

20. As a result, the Receiver will be forced to delay the closing of these agreements, which will cause the following forms of prejudice:

- (a) The Receiver will either need to come to an agreement with purchasers under which the purchasers will take occupancy of their Unit without taking title, which

will require the Receiver to spend professional fees, or delay the purchasers' occupancy, which will require the Debtors/Receiver to pay the purchasers as much as \$7,500 each in delayed occupancy compensation; and

- (b) The Receiver understands that the purchasers under the above agreements had intended to move into their Units on or about closing, to be used as their personal residences. The delay caused by the stay will cause inconvenience to these purchasers.

2. The Receiver's Borrowings

21. The Receiver is authorized to borrow up to \$40,000,000 pursuant to the Appointment Order, as amended by the Order of Justice Steel dated May 2, 2025.

22. As of January 7, 2026, the Receiver has borrowed \$37,603,020 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

23. By the end of February 2026, the Receiver anticipates that it will require a further approximately \$2,918,000 above the funds already in its possession to operate the Project, which amount will be required for expenditure on:

- (a) payments to various trades and suppliers in the ordinary course of construction in connection with the Project;
- (b) maintenance of holdback amounts owing to various trades and suppliers;
- (c) fees and disbursements of the Receiver's construction Manager, Elevate CM Corp.;

- (d) fees and disbursements of the Receiver's consultants including engineers, architect and cost consultant;
- (e) payment of settlement amounts in connection with amounts claimed by lien claimants against the Project and the Real Property;
- (f) ongoing utility payments for electricity and natural gas;
- (g) site security;
- (h) return of deposits paid by purchasers under agreements of purchase and sale that could not be performed by the Receiver on the Debtors' behalf;
- (i) various other miscellaneous administrative disbursements; and
- (j) fees of the Receiver and its legal counsel.

24. Originally, the Receiver had planned to use the proceeds of the above agreements of purchase and sale (and other agreements that could have been closed as Permitted Transactions pursuant to the Approval and Vesting Order) to satisfy this further expenditure. This means that, if the Receiver is not able to close these agreements, the Receiver will likely be required to borrow amounts from Cameron Stephens in excess of \$40,000,000 in the beginning of March 2026.

25. This would require the Receiver to bring a motion for an increase to its borrowing limit under the Appointment Order, which motion would almost certainly be opposed by Fanseay and which would have the effect of:

- (a) Causing the Receiver to incur further professional fees in connection with that Motion; and
- (b) Accelerating the interest burn of the Debtors' indebtedness to Cameron Stephens.

26. The Receiver presently anticipates that Cameron Stephens, the Debtors' first secured creditor, will suffer a shortfall after the liquidation of all of the Units. This means that these losses will very likely be irrecoverable by Cameron Stephens.

All of which is respectfully submitted this 8th day of January 2026,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Real Property
and not in any other capacity**



Per:

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

APPENDIX A



Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE J. DIETRICH	)	DAY OF DECEMBER, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED

PERMITTED TRANSACTION AUTHORIZATION ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Appointment Order**”), for an Order approving, among other things, various amendments to the Appointment Order.

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”) and the First Supplement to the Sixth Report dated December 9, 2025 (the “**First Supplement**”), the Second Supplement to the Sixth Report dated December 17, 2025 (the “**Second Supplement**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated December 10, 2025,

A. Definitions

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the First Supplement.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver’s Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver’s Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is validated as against Fanseay Wang.

C. Approval of Receiver’s Reports and Receiver’s Fees and Activities

4. THIS COURT ORDERS that the First Supplement and the Second Supplement and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

D. Amendments to Appointment Order

6. THIS COURT ORDERS that subsection 3(k) of the Appointment Order be deleted in its entirety and replaced with the following:

“(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),

a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding \$250,000 or (2) with the approval of this Court, in respect of any other transaction; or

b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the “**Target Price**”) set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in

the First Supplement to the Sixth Report of the Receiver, date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, or (2) with the approval of the Court,

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;”

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a “**Completed Vesting Order**”) as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

E. Payments and Distributions

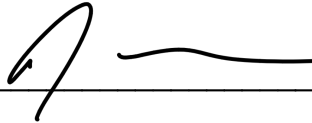
11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

F. Sealing Order

12. THIS COURT ORDERS that the Confidential Appendices to the First Supplement and the Confidential Appendices to the Second Supplement shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

G. General

13. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.



A handwritten signature, consisting of a stylized 'A' followed by a horizontal line, is written above a horizontal line.

Appendix “A” – Form of Receiver’s Certificate (Approval of Order)

Court File No. CV-23-00710795-00CL

ONTARIO**SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST****CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

RECEIVER’S CERTIFICATE (APPROVAL OF ORDER)**RECITALS**

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”), including real property located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”);

2. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

3. Pursuant to an Order of the Court dated December 19, 2025 (the “**Authorization Order**”), the Court, among other things:

- (a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:
 - (i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and
 - (ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a “**Permitted Transaction**”); and
- (b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;
- (c) approved the Template APSs; and
- (d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar

of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

THE RECEIVER CERTIFIES the following:

- (i) The Receiver entered into an Agreement of Purchase and Sale with
 - (the “**Purchaser**”) for the sale of the Unit(s) bearing the following legal description: • (the “**Transaction**”);
- (ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and
- (iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: _____

Name:

Title:

Appendix “B” – Form of Vesting Order

Court File No. CV-23-00710795-00CL

ONTARIO**SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST**

THE HONOURABLE) _____DAY, THE _____
)
 JUSTICE J. DIETRICH) DAY OF _____, 20____

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
 1000162801 ONTARIO CORP., AMERICAN CORPORATION
 and 1000199992 ONTARIO CORP.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the “**Receiver**”) of the residential units (the “**Units**”) located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between _____ (the “**Purchaser**”) and the Receiver dated _____, as amended from time to time, and vesting in

the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____, 20_____
and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December

21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on Schedule “D” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that, upon the registration in Land Registry Office for the Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the real property identified in Schedule “B” hereto (such real property being the “**Real Property**”) in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s

Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, as soon as practicable after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Schedule “A” – Form of Receiver’s Certificate (Closing)

Court File No. CV-23-00710795-00CL

ONTARIO**SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST****CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondent

RECEIVER’S CERTIFICATE (CLOSING)**RECITALS**

- (a) Pursuant to the Order of Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”) located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”);

- (b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and
- (c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:
 - (i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;
 - (ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and
 - (iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.
- (d) Pursuant to an Approval and Vesting Order of the Court dated • (the “**AVO**”), the Court approved the agreement of purchase and sale (the “**Sale Agreement**,” and the transaction contemplated by such Sale Agreement being the “**Transaction**”) made as •, as amended from time to time, between the Receiver and • (the “**Purchaser**”) and provided for the vesting

in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing (as defined in the Sale Agreement) set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date (as defined in the Sale Agreement) pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: _____

Name:

Title:

Schedule “B” – Purchased Assets

**Schedule “C” – Claims to be Deleted and Expunged from Title to the Real
Property**

**Schedule “D” – Permitted Encumbrances Related to the Real Property (unaffected
by the Vesting Order)**

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION
101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED
Proceeding commenced at Toronto**

**PERMITTED TRANSACTION
AUTHORIZATION ORDER**

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Lawyers for the Receiver, Albert Gelman Inc.



Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE
JUSTICE J. DIETRICH

)
)
)

FRIDAY, THE 19TH
DAY OF DECEMBER, 2025

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**")

contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan (born March 28, 1983) and Gerrome Chi Yung Tan (born August 17, 1980), as purchasers (together, the "**Purchasers**"), dated October 14, 2025 and as amended October 27, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as joint tenants, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

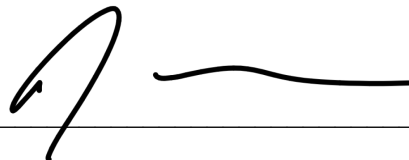
5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. Purchasers Purchasers Purchasers Purchasers THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

1000162801 ONTARIO CORP., AMERICAN CORPORATION

and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 14, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan and Gerrrome Chi Yung Tan, as purchasers (together, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Albert Gelman Inc., in its capacity as
Receiver of the undertaking, property
and assets of the Debtors, and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets**As in PIN 03208-3259:**

PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Number	Registration	Date	Instrument Type
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)

Instrument Number	Registration	Date	Instrument Type
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
65M4637		2019/04/04	PLAN SUBDIVISION
YR3197795		2021/01/22	NOTICE
YR3570341		2023/07/05	LR'S ORDER
YR3722539		2024/09/26	BYLAW
65R41136		2024/11/01	PLAN REFERENCE
YR3743936		2024/11/29	TRANS PARTNERSHIP
YRCP1591		2025/10/08	CE CONDO PLN
YR3848766		2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER
(FREEHOLD UNIT 18)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

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35th Floor
Toronto, ON M5V 3H1

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kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)

Tel: 416.646-6356

ryan.shah@paliareroland.com

Lawyers for the Receiver



Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE J. DIETRICH	)	DAY OF DECEMBER, 2025

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (born December 20, 1962, the "**Purchaser**"), as purchaser, dated October 8, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

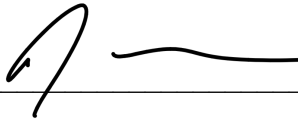
6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and

shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

1000162801 ONTARIO CORP., AMERICAN CORPORATION

and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"Receiver") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the **"Debtors"**).

- (b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 8, 2025 (as amended from time to time, the **"Sale Agreement"**) between the Receiver, as vendor, and Anna Manza (the **"Purchaser"**), as purchaser, and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement (the **"Transaction"**) has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____
[DATE].

**Albert Gelman Inc., in its capacity as
Receiver of the undertaking, property
and assets of the Debtors, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets**As in PIN 03208-3260:**

PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Number	Registration	Date	Instrument Type
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Instrument Number	Registration	Date	Instrument Type
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
65M4637		2019/04/04	PLAN SUBDIVISION
YR3197795		2021/01/22	NOTICE
YR3570341		2023/07/05	LR'S ORDER
YR3722539		2024/09/26	BYLAW
65R41136		2024/11/01	PLAN REFERENCE
YR3743936		2024/11/29	TRANS PARTNERSHIP
YRCP1591		2025/10/08	CF CONDO PLN
YR3848766		2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in

favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER
(FREEHOLD UNIT 19)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

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Ryan Shah (LSO# 88250C)

Tel: 416.646-6356

ryan.shah@paliareroland.com

Lawyers for the Receiver



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: December 19, 2025

NO. ON LIST: 7

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Receiver, Albert Gelman Inc.	jeff.larry@paliarerland.com
Ryan Shah	Receiver, Albert Gelman Inc.	ryan.shah@paliarerland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fansey Wang	Self-Represented	Fwang2025@icloud.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

- [1] Albert Gelman Inc. (“AGI”), the court-appointed receiver (the “**Receiver**”) of 2011836 Ontario Corp. (“**201**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together

with 201, the “**Debtors**”) seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

- [2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a “**Permitted Transaction**”) (the “**Adjourned Relief**”).
- [3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.
- [4] Along with the Adjourned Relief, the Receiver now seeks an order:
 - a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;
 - b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;
 - c. approving the fees and expenses of the Receiver and its counsel as set out in the First Supplement and the affidavits attached thereto;
 - d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the “Confidential Appendices”); and
 - e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.
- [5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).
- [6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.
- [7] Mr. Fengxi Fansey Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.
- [8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

- [9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.
- [10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately \$400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.
- [11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.
- [12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.
- [13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

Background

- [14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

- [15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Freeholds**” and, together with the Stacked Units, the “**Units**”).
- [16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.
- [17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.
- [18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a “**Target Price**”). The Target Price reflects the Receiver’s estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.
- [19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.
- [20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.
- [21] As of December 8, 2025, the Receiver has borrowed \$35,901,755 from Cameron Stephens pursuant to the Receiver’s Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver’s Borrowing Charge (such scheme of distribution being the “**Interim Distribution**”).

Issues

- [22] The issues before the Court are whether to

- a. approve the two Freedhold Transactions and grant the requested AVOs;
- b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;
- c. approve the proposed amendments to the Appointment Order and Template APSs;
- d. grant a limited sealing order in respect of the Confidential Appendices; and
- e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

Analysis

- [23] In *Royal Bank of Canada v Soundair Corp.* (“**Soundair**”) 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the “**Soundair Principles**”): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.
- [24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.
- [25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.
- [26] Accordingly, I am satisfied that the two AVOs requested are appropriate.
- [27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.
- [28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

- [29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.
- [30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.
- [31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-16-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.
- [32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.
- [33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.
- [34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

- [35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

Disposition

- [37] Orders to go in the form signed by me this day.



Date: December 19, 2025

Justice J. Dietrich

APPENDIX B

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

2011836 ONTARIO CORP.
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF APPEAL

(Form 61A)

Date of Order/Decision Appealed: December 19, 2025

Name of Judge/Decision Maker: The Honourable Justice Dietrich

Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)

Court File Number Below: CV-23-00710795-00CL

Appeal is brought:

☒ As of right under statute/rule (Courts of Justice Act, s. 6(1)(b))

☐ With leave (if required, to be sought)

Appellant(s):

Name: 2011836 Ontario Corp. et al.

Litigation Representative: Fengxi Fansey Wang (Self-Represented)

Address for Service: 33 East Street, Suite 15E, Fuzhou, China 350001 Email:
fwang2025@icloud.com

Respondent(s):

Name: Cameron Stephens Mortgage Capital Ltd.

Lawyer for Service: Garfinkle Biderman LLP, Toronto, ON

Attention: Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Name: Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Lawyer for Service: Paliare Roland Rosenberg Rothstein LLP, Toronto, Ontario

Attention: Ryan Shah, Email: ryan.shah@paliareroland.com

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

Jefferson Properties Limited Partnership
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF APPEAL

1. THE APPEAL

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership appeals to the Court of Appeal for Ontario from the following orders of the Ontario Superior Court of Justice (Commercial List) Court File No. CV-23-00710795-00CL:

- (a) the Endorsement of Justice Dietrich dated December 19, 2025;
- (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
- (c) the Vesting Orders dated December 19, 2025 authorizing sales of project units by the Receiver (collectively, the “Orders”).

2. JURISDICTION

This appeal is brought as of right pursuant to section 193(c) of the Bankruptcy and Insolvency Act, as the Orders authorize dispositions of property whose value far exceeds \$10,000 and finally determine substantive rights affecting the receivership estate.

3. ORDER APPEALED FROM

The Orders authorize the Receiver to proceed with unit sales pursuant to template and registrar-approved vesting orders, including sales that impair or extinguish existing contractual rights under Agreements of Purchase and Sale.

4. GROUNDS OF APPEAL

The Appellant relies on the following grounds:

(a) Error of Law – Undisclaimed Agreements of Purchase and Sale

The motion judge erred in law by authorizing sales that impair or extinguish binding Agreements of Purchase and Sale for stacked townhome units that were never disclaimed, and by treating such APSs as irrelevant contractual benchmarks without jurisdiction, statutory authority, or legal analysis.

(b) Failure to Distinguish Between Freehold and Stacked Units

The motion judge failed to distinguish between:

- (i) 36 freehold townhome units, whose APSs were disclaimed; and
- (ii) 60 stacked townhome units, whose APSs remain valid and binding.

As a result, the Court approved relief not sought, not argued, and not legally available with respect to the stacked units.

(c) Palpable and Overriding Error – Failure to Consider Material Evidence

The motion judge failed to consider or address material evidence on the record, including:

- (i) the continued existence of firm, undisclaimed APSs for stacked townhome units;
- (ii) unit-by-unit price comparisons demonstrating proposed sales at 30–40% below firm APS prices; and
- (iii) the absence of purchaser default or necessity to cancel stacked APSs.

(d) Misapplication of Governing Receivership Sale Principles

The motion judge misapplied the principles governing court-supervised receivership sales, including *Royal Bank of Canada v. Soundair Corp.* and *Romspen Investment Corp. v. Courtice Auto Wreckers Ltd.*, by approving a non-transparent, non-market-tested sale process that destroys rather than maximizes estate value.

(e) Improper Reliance on Alleged Urgency

The motion judge erred in accepting interest accrual as a basis for urgency without proportionality analysis, where a single proposed sale of each 60 units would cause losses materially exceeding monthly carrying costs and would irreversibly moot appellate review.

5. RELIEF SOUGHT

The Appellant seeks the following relief:

- (a) an order setting aside the Endorsement and the Orders dated December 19, 2025;
- (b) an order staying all sales of stacked townhome units that remain subject to undisclaimed firm Agreements of Purchase and Sale pending the determination of this appeal;
- (c) an order requiring further court approval on a unit-by-unit basis before any sale may close, including any sale proposed pursuant to template or registrar-approved vesting orders; and
- (d) such further and other relief as this Honourable Court deems just.

6. STAY PENDING APPEAL

TAKE NOTICE that the Appellant will bring a motion for a stay pending appeal, as the Orders authorize irreversible transactions that would render the appeal moot.

7. SERVICE AND FILING

This Notice of Appeal will be served and filed in accordance with the *Rules of Civil Procedure* and the *Rules of the Court of Appeal for Ontario*.

DATED this 30th day of December, 2025.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fansey) Wang
Self-Represented
Email: fwang2025@icloud.com

TO:

Cameron Stephens Mortgage Capital Ltd.

Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Albert Gelman Inc.

in its capacity as Receiver

Ryan Shah, Email: ryan.shah@paliarerland.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

-and-

Lower Court File No. CV-23-00710795-00CL

**CAMERON STEPHENS MORTGAGE CAPITAL LTD. &
AGI**

Appellant

COURT FOR APPEALPROCEEDING COMMENCED AT
TORONTO**NOTICE OF APPEAL**FENGXI FANSEAY WANG
Self-Represented Respondent33 East Street, Suite 15E,
Fuzhou, China, 350001
Email: Fwang2025@icloud.com
Tel: 0086-591-8750 1955

APPENDIX C

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF MOTION

(Motion for Stay Pending Appeal)

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership, will make a motion to the Court of Appeal for Ontario, at a date and time to be fixed by the Registrar, for the following relief.

RELIEF SOUGHT

1. An Order staying the execution and operation of the following Orders of the Ontario Superior Court of Justice (Commercial List), pending the determination of the appeal:
 - (a) the Endorsement and Order of Justice Dietrich dated December 19, 2025;
 - (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
 - (c) the Vesting Orders dated December 19, 2025.
2. Without limiting paragraph 1, an Order staying:
 - (a) any sale, marketing, listing, or disposition of stacked townhome units formerly subject to pre-receivership Agreements of Purchase and Sale (“APSs”); and
 - (b) any further termination, disclaimer, or extinguishment of stacked townhome APSs,

pending the determination of the appeal.

3. An Order prohibiting any sale from closing pursuant to template or registrar-approved vesting orders, and requiring further court approval on a unit-by-unit basis pending appeal.
4. Such further and other relief as this Honourable Court deems just.

GROUND S FOR THE MOTION

5. The appeal raises serious issues, including:
 - (a) whether the motion judge erred in authorizing sales that impair or extinguish stacked townhome APSs that were never disclaimed;
 - (b) whether the judge failed to distinguish between freehold townhomes (whose APSs were disclaimed) and stacked townhomes (whose APSs remain valid or contested);
 - (c) whether the judge approved a sale process that destroys rather than maximizes value, contrary to governing receivership principles.
6. The Orders authorize irreversible transactions that will render the appeal moot if a stay is not granted.
7. The Receiver has a demonstrated pattern of seeking broad, undifferentiated authority, and subsequently exercising that authority in a manner that extinguishes higher-value contractual interests without further court oversight.
8. The balance of convenience favours a stay:
 - (a) no urgency exists that justifies immediate sales;
 - (b) any delay is compensable in money;
 - (c) the prejudice to the Appellant and other stakeholders is permanent and irreparable if sales proceed.
9. The motion is supported by:
 - (a) the Affidavit of Fengxi Fansey Wang sworn in support of this motion;
 - (b) the Notice of Appeal;
 - (c) the Stay Factum of the Appellant; and
 - (d) such further materials as counsel may advise and this Court may permit.

STATUTORY AUTHORITY

This motion is brought pursuant to:

10. Section 6(1)(b) of the Bankruptcy and Insolvency Act;
11. Rules 61.16 and 62.02 of the Rules of Civil Procedure; and
12. the inherent jurisdiction of this Honourable Court.

SERVICE AND FILING

The Appellant intends to serve this motion electronically and to file the motion materials with the Court of Appeal for Ontario in accordance with the Rules.

DATED, this 2nd day of January, 2026.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fansey) Wang
Self-Represented
Email: fwang2025@icloud.com

APPENDIX D

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT**THIS AGREEMENT BETWEEN:**

ALBERT GELMAN INC, in its capacity as the Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the “Disclosing Party”);

and

FANSEAY WANG (the “Receiving Party”)

WHEREAS by Order of Justice Cavanagh made December 21, 2023, the Disclosing Party was appointed the receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “Debtors”) including the Debtor’s real property at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “Real Property”);

AND WHEREAS the Receiver is in possession of the Target Price List, being a confidential document related to the Debtors and the Real Property and being the confidential appendix to the Sixth Report of the Receiver dated September 9, 2025 (such document being the “Confidential Information”);

AND WHEREAS the Disclosing Party may provide the Confidential Information to the Receiving Party (which term includes the Receiving Party’s officers, directors, employees and shareholders) subject to the Receiving Party executing this Confidentiality and Non-Disclosure Agreement.

NOW THEREFORE in consideration of the mutual promises contained herein (“Agreement”), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Receiving Party agrees that it shall not disclose the Confidential Information to anyone whatsoever except in accordance with the terms and conditions set forth herein.
2. The Confidential Information shall remain the exclusive property of the Disclosing Party and the Receiving Party shall have no rights, by license or otherwise, to use the Confidential Information except as expressly provided herein.
3. The Receiving Party agrees during and at all times after the disclosure of the Confidential Information that he or it shall hold in confidence and keep confidential all Confidential Information and shall not use or directly or indirectly disclose or reproduce in any manner any such Confidential Information. The Receiving Party agrees not to disclose any of the Confidential Information to any third party individual, corporation, partnership, or entity of any kind whatsoever, without first obtaining written consent from the Disclosing Party. Any permitted disclosure by the Receiving Party is also subject to the Receiving Party obtaining a mutually agreeable non-disclosure agreement consistent with the terms of this Agreement from the third party.
4. The Receiving Party may disclose Confidential Information that:

- i. is required to be disclosed by the Receiving Party by order of a court of competent jurisdiction, administrative agency, or governmental body, or by any law, rule or regulation or by subpoena, or any other legal process, or by applicable regulatory or professional standards (each, a "Notice") and the Receiving Party agrees to provide to the Disclosing Party a copy of a Notice upon receipt of a Notice; or
 - ii. is disclosed with the written consent of the Disclosing Party to which the Confidential Information relates.
5. The parties acknowledge that, to the extent any of the Confidential Information is subject to legal privilege which belongs to the Disclosing Party, the disclosure of the Confidential Information to the Receiving Party pursuant to this Agreement shall not operate as a waiver thereof or preclude any other or further exercise of that privilege.
6. The parties acknowledge that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the Disclosing Party or the process for approving the sale of the Property, and for which monetary damages may be difficult to ascertain or be an inadequate remedy. The parties therefore acknowledge and agree that the Disclosing Party shall have the right, in addition to its other rights and remedies, to seek and obtain interim and permanent injunctive relief, specific performance, and other equitable remedies for any violation of this Agreement.
7. In the event that the Receiving Party breaches this Agreement, he or it shall be liable for and shall indemnify the Disclosing Party for all costs, expenses, liabilities, and fees, including legal fees, which may be incurred as a result of such breach.
8. Except as required to be disclosed by law, rule, regulation, subpoena, or other legal process, or as otherwise agreed to in writing by the Disclosing Party, the Receiving Party shall not disclose to any third party the existence of this Agreement.
9. The Receiving Party shall promptly return or destroy, and verify in writing its destruction of, all material embodying Confidential Information upon written request of the Disclosing Party.
10. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, then such provision shall be null and void but each other provision hereof not so affected shall be enforced to the full extent permitted by applicable law.
11. Waivers and Amendments:
 - i. No delay or omission by any party in enforcing its rights or remedies hereunder shall impair such right or remedy or to be deemed to be a waiver thereof.
 - ii. No waiver of any right or remedy hereunder with respect to any occurrence or event on one occasion shall be deemed a waiver of such right or remedy with respect to such occurrence or event on any occasion.
 - iii. No amendment or waiver shall be valid unless in writing and signed by both parties.

12. The parties acknowledge that no warranties of any kind are given by the Disclosing Party in this Agreement with respect to the accuracy, appropriateness, or completeness of the Confidential Information
13. The laws of the Province of Ontario shall govern this Agreement.
14. This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.
15. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior understandings, proposals, negotiations, and communications, oral or written, between the parties and their representatives.
16. This Agreement may be signed in several counterparts and exchanged electronically.

**AGREED BY THE DISCLOSING PARTY AND THE RECEIVING PARTY, AS WITNESSED
BELOW**

**ALBERT GELMAIN INC, in its capacity as Receiver
of the Debtor and not in its personal or corporate capacity**

Signature: Bryan Gelman

Name: Bryan Gelman

Title: Senior Managing Director

Date: October 20,
2025

FANSEAY WANG

Signature: Fanseay Wang

Date: October 22,
2025

APPENDIX E

Ryan Shah

From: Ryan Shah
Sent: October 22, 2025 4:10 PM
To: fwang2025@icloud.com
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: AGI/JPLP - Target Price List [IMAN-PRIMANAGE.FID404153]
Attachments: CONFIDENTIAL AND NOT FOR PUBLIC FILING Confidential Appendix 1-Target Price List-Receiver-Albert Gelman Inc. 15-SEP-2025.pdf; NDA re. Target Price List.pdf

Importance: High

Mr. Wang:

I am in receipt of the signed copy of the NDA in this matter. I am, accordingly, attaching the confidential appendix pursuant to the terms of the same.

Regards,



Paliare Roland

Ryan Shah
Associate

Phone: 416.646.6356

Email: ryan.shah@paliareroland.com

155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

paliareroland.com

APPENDIX F

Ryan Shah

From: Ryan Shah
Sent: January 7, 2026 4:29 PM
To: 'fwang2025@icloud.com'
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
Attachments: NDA re. Target Price List.pdf
Importance: High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025.**

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

Ryan Shah
 416.646.6356
 Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah
Sent: January 7, 2026 4:21 PM
To: 'fwang2025@icloud.com' <fwang2025@icloud.com>
Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraftontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafae@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; brianeyu@gmail.com; sharon.rod@gmail.com; drsdr@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iporealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtravina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliarerland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderswood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliarerland.com>; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcclroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldipc.ca; mrzazzak@emeraldipc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliarerland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliarerland.com>

Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]

Importance: High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com <fwang2025@icloud.com>

Sent: January 2, 2026 10:06 PM

To: Ryan Shah <ryan.shah@paliareroland.com>

Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafae@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; wiki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyu@gmail.com; sharon.rod@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iporealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jianmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca;

adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfilp.ca; xhorela@alfilp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>

Subject: [EXTERNAL] Service - Motion for Stay Pending Appeal

Be Careful With This Message

From (fwang2025@icloud.com)

High Risk Sender Location

The message was sent from a High Risk Country. **Take caution when interacting with this message.**

Attachments available until Feb 1, 2026

[Click to Download](#)

Affidavit of service - STAY MOTION.pdf
225 KB

[Click to Download](#)

Factum of Appellant Stay Pending Appeal Jefferson Properties Limited Partnership.pdf
242 KB

[Click to Download](#)

Notice of Motion Stay Pending Appeal Jefferson Properties Limited Partnership.pdf
117 KB

Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fansey Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,
Fengxi Fansey Wang
Litigation Representative for

Jefferson Properties Limited Partnership
fwang2025@icloud.com

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

TAB 8

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985 c. B-3, AS AMENDED; AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

FOURTH SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated January 15, 2026

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

B. Purpose of Report

3. The purpose of this report (the “**Fourth Supplement**”) is to provide the Court and stakeholders with an update on the continued dissemination of confidential materials by Fanseay Wang (“**Fanseay**”), the principal of the Debtors, despite requests from the Receiver that Fanseay cease such conduct.

C. Scope and Terms of Reference

4. This Fourth Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Fourth Supplement may not be appropriate for any other purpose.

5. Capitalized terms not defined in this Fourth Supplement have the meanings ascribed to them in the Sixth Report of the Receiver dated September 11, 2025.

D. Continued Breach of NDA

6. As set out in the Third Supplement, Fanseay breached the NDA he entered into with the Receiver by publicly disclosing the contents of the Target Price List on January 2, 2026.

7. On January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay cease disseminating the Target Price List and that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. A copy of this email is attached hereto as **Appendix A**.

8. On January 11, 2026, Fanseay served a Motion Record in connection with his motion to extend the time for filing of his Notice of Appeal. This Motion Record again included a copy of Fanseay's January 2, 2026 affidavit, which reproduced information from the Target Price List. This was a further breach of the NDA by Fanseay. A copy of Fanseay's email serving this Motion Record (with the link to the Motion Record redacted) is attached hereto as **Appendix B**.

9. On January 15, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's Motion Record delete it and refrain from disclosing it to others. A copy of this email is included in the thread attached as Appendix B.

10. Subsequently, on January 15, 2026, counsel to the Receiver emailed Fanseay to, again, demand that Fanseay refrain from disseminating the Target Price List and demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. A copy of this email is attached hereto as **Appendix C**.

All of which is respectfully submitted this 15th day of January 2026,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Real Property
and not in any other capacity**



Per:

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

APPENDIX A

Ryan Shah

From: Ryan Shah
Sent: January 7, 2026 4:29 PM
To: 'fwang2025@icloud.com'
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
Attachments: NDA re. Target Price List.pdf
Importance: High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025.**

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

Ryan Shah
 416.646.6356
 Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah
Sent: January 7, 2026 4:21 PM
To: 'fwang2025@icloud.com' <fwang2025@icloud.com>
Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

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Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]

Importance: High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com <fwang2025@icloud.com>

Sent: January 2, 2026 10:06 PM

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Subject: [EXTERNAL] Service - Motion for Stay Pending Appeal

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Notice of Motion Stay Pending Appeal Jefferson Properties Limited Partnership.pdf
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Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fansey Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,
Fengxi Fansey Wang
Litigation Representative for

Jefferson Properties Limited Partnership
fwang2025@icloud.com

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APPENDIX B

Ryan Shah

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Cc: Candace Baumtrog; Jeff Larry; Johnathon Cruickshank; 'fwang2025@icloud.com'

Subject: RE: [EXTERNAL] Court of Appeal for Ontario – Motion Record (Extension of Time & Stay Pending Appeal) - Lower Court File No.: CV-23-00710795-00CL [IMAN-PRIMANAGE.FID404153]

Importance: High

All:

I am counsel to the Receiver in this matter.

It has come to our attention that Mr. Wang has, again, included confidential information that is subject to NDA and Sealing Order in the motion record linked below.

Please do not download this motion record. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com

Date: January 11, 2026 at 7:13:39 PM EST

To: JUS-G-MAG-Judicial COA E-file <coa.e-file@ontario.ca>

Cc: Jeff Larry <Jeff.Larry@paliareroland.com>, ferzana.kouser@yahoo.com, SALMA@darlpc.com, ashleelam365@gmail.com, info@skywaystrucking.ca, gracehonggao@hotmail.com, remaxlImperialinfo@gmail.com, wgreenspoon@garfinkle.com, bgelman@albertgelman.com, fanseaywang@gmail.com, kcl_g.finance@kubota.com, mhurley@berkleysurety.com, skeddy@berkleysurety.com, Harvey@chaitons.com, laurac@chaitons.com, kyatabe@duca.com, jessica.guilbault@bnc.ca, dpreger@dickinsonwright.com, insolvency.unit@ontario.ca, FSouza@lawtoronto.com, EBisceglia@lawtoronto.com, cecilia@lawtoronto.com, pmartin@berkleysurety.com, gazeff@millerthomson.com, aslavens@torys.com, jmaclellan@blg.com, mcooper@whlawyers.ca, jcecchetto@dcworkplacelaw.ca, Dan Woo <dwoo@albertgelman.com>, azeldin@albertgelman.com,

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uma.mahendran@hotmail.com, bcbglassandstone@hotmail.com,
jjanmohamed@sutherlaw.com, jtrasvina@sutherlaw.com, ktoma@sutherlaw.com,
kahmadi@nklawyers.ca, denise@lawyer4me.com, info@landmarklaw.ca,
ysingh@kormans.ca, rajinder@singhlawoffice.ca, chrischan@sunpartners.ca,
jimzhang100@gmail.com, info@bh-lawoffice.ca, neeraj@gretislaw.ca,
dgoldlist@kpklaw.ca, afenster@fensterlaw.ca, info@paklawoffice.ca,
claudiooppedisano@yahoo.com, alandesman@pallettvalo.com, tgirard@royalstair.ca,
mruberto@pallettvalo.com, vanessa@royalstair.ca, steven@dragoninv.com,
greg@weedonlaw.ca, Johnathon Cruickshank
<Johnathon.Cruickshank@paliareroland.com>, swyzx89@gmail.com,
tony@paklawoffice.ca, rcalderwood@dzlaw.com, adnan.subzwari@millsandmills.ca,
rjk@kennaley.ca, adam.grossi@devrylaw.ca, Sara@be-law.ca, sthom@torkinmanes.com,
tmcelroy@albertgelman.com, Candace Baumtrog
<Candace.Baumtrog@paliareroland.com>

Subject: [EXTERNAL] Court of Appeal for Ontario – Motion Record (Extension of Time & Stay Pending Appeal) - Lower Court File No.: CV-23-00710795-00CL

Be Careful With This Message

From (fwang2025@icloud.com)

High Risk Sender Location

The message was sent from a High Risk Country. **Take caution when interacting with this message.**

Attachment available until Feb 10, 2026

Good afternoon,

Please find attached the Motion Record filed by the Appellant, Jefferson Properties Limited Partnership / 2011836 Ontario Corp., in connection with:

1. Motion to Extend Time to File Notice of Appeal (Form 37A); and
2. Motion for Stay Pending Appeal.

This Motion Record is being filed pursuant to the Court's direction that a Notice of Motion must be accompanied by a Motion Record and brought on at least seven (7) business days' notice.

The Motion Record includes the following documents, tabbed and paginated:

- A. Notice of Motion (Form 37A) dated January 11, 2026 – Motion to Extend Time to File Notice of Appeal;
- B. Notice of Appeal dated December 30, 2025, together with Form 61C (Appellant's Certificate Respecting Evidence);
- C. Notice of Motion for Stay Pending Appeal dated January 2, 2026;
- D. Affidavit of Fengxi (Fansey) Wang sworn January 2, 2026;
- E. Email correspondence regarding notice of appeal dated December 29, 2025;
- F. Draft Order.

This email is sent to the Court of Appeal for filing and simultaneously served on all counsel of record by copying them herein.

If any further procedural step is required, I would be grateful for the Court's guidance.

Respectfully submitted,

Fengxi Fansey Wang
Self-Represented Appellant
Email: fwang2025@icloud.com

TO:

coa.e-file@ontario.ca

CC:

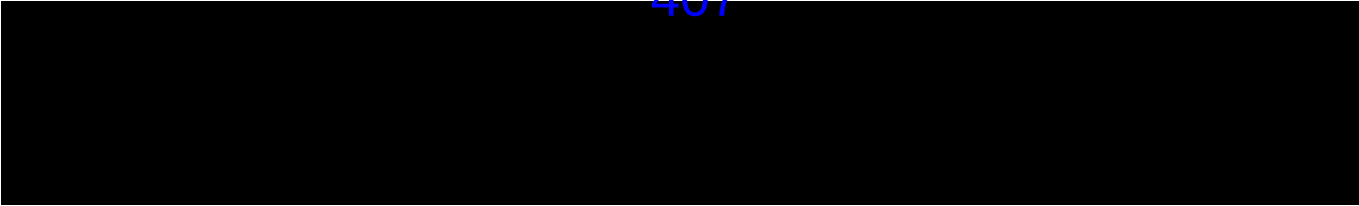
Ryan Shah – ryan.shah@paliarerland.com

Jeff Larry – jeff.larry@paliarerland.com

Wendy Greenspoon-Soer – wgreenspoon@garfinkle.com

S. Xia – sxia@garfinkle.com

And all counsels in service list.



The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

APPENDIX C

Ryan Shah

From: Ryan Shah
Sent: January 15, 2026 2:56 PM
To: '王逢熙'
Cc: wgreenspoon@garfinkle.com; Jeff Larry; Johnathon Cruickshank; Candace Baumtrog
Subject: RE: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]
Attachments: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]; RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
Importance: High

Mr. Wang:

You have been warned that your disclosure of the information contained in the Target Price List is a violation of the NDA that you signed.

Nevertheless, you continue to disseminate your affidavit containing this information to the Service List in this matter.

You must:

1. immediately stop circulating this information; and
2. as previously directed, delete/destroy all copies of the Target Price List (including documents you have made containing information you took from the Target Price List) in your possession.

As is explicitly set out in the NDA, the Receiver has the right to require you to destroy the confidential materials that were shared with you.

As set out in the attached email, on January 7, 2026, I gave you notice on behalf of the Receiver that you must destroy copies of the Target Price List in your possession and then verify in writing that you have done so.

Instead of complying with this request, as you were required to do under the NDA, you have persisted in distributing the Target Price List's contents in your affidavit.

The Receiver will be filing copies of this correspondence with the Court so that the Court is informed of your continued disregard for the NDA that you signed with the Receiver.

The Receiver will rely on this in seeking an Order of elevated costs against you and reserves all rights and remedies in connection with the foregoing.

Regards,

Ryan Shah
 416.646.6356

From: 王逢熙 <fwang2025@icloud.com>
Sent: January 7, 2026 9:11 PM
To: Ryan Shah <ryan.shah@paliareroland.com>
Cc: wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>
Subject: Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Be Careful With This Message

From (王逢熙 <fwang2025@icloud.com>)

High Risk Sender LocationThe message was sent from a High Risk Country. **Take caution when interacting with this message.**

Dear Mr. Shah,

I acknowledge receipt of your recent emails and respond to them collectively in this message.

For clarity, your correspondence advances two inconsistent positions. On the one hand, you assert that no appeal or motion materials were properly served or filed. On the other hand, you describe in detail the contents of the stay materials, including allegations concerning confidentiality and references to an extension of time. Those positions cannot logically coexist.

The materials in question were served and filed solely for the purpose of court proceedings, and in reliance on the court-process exception expressly contemplated by section 4(i) of the Confidentiality and Non-Disclosure Agreement. No standalone Target Price List was attached, reproduced, or disseminated. Any references were limited to what was reasonably necessary to permit judicial review of matters already multiple times before the Court, including the Receiver's conduct in connection with the approved sale process.

With respect to the appeal, the Court of Appeal has not determined the merits. I have been advised that a motion to extend time is required, and I am addressing the procedural steps identified by the Court directly with the Appeal Case Management Office. The existence of a procedural issue does not entitle the Receiver to advance a unilateral and self-interested characterization of the appeal as frivolous, nor to purport to disregard the appellate process in a manner inconsistent with court supervision, even if it has been successful in previous proceedings.

Any suggestion that the Receiver may proceed on the basis that appellate proceedings can be ignored or overridden by correspondence is inappropriate. These matters are governed by the Court, not by unilateral assertions.

For the avoidance of doubt, I also put the Receiver on notice by this email that any steps taken to close transactions or to implement the December 19 Orders before the Court has determined the pending stay and extension motions will be taken subject to the Court's supervisory jurisdiction. I expressly reserve all rights to seek appropriate relief in respect of any resulting prejudice, including review of the Receiver's conduct and any losses caused thereby.

Nothing in this correspondence is intended to waive any rights or remedies. I do not propose to debate these issues further by email.

Regards,

Fanseay Wang

On Jan 7, 2026, at 19:15, ryan.shah@paliareroland.com wrote:

Mr. Wang:

The Court of Appeal has spoken: your appeal was rejected. You have been reminded a number of times that, if you wish to have your appeal considered for filing, you need to bring a motion to extend the time for same.

Instead of doing this, you are merely providing screenshots of the very filing email that was rejected by the Court of Appeal.

Given that you are simply deciding to disregard the Court of Appeal's clear email, the Receiver may now proceed to close the agreements approved by Justice Dietrich on December 19, 2025 and will simply disregard your appeal, which is frivolous, vexatious and merely intended to cause delay in an event.

I will not be debating this matter with you any further.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: 王逢熙 <fwang2025@icloud.com>

Sent: January 7, 2026 7:04 PM

To: Ryan Shah <ryan.shah@paliareroland.com>

Cc: [wgreespoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>

Subject: Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Dear Mr. Shah,

Please find the screenshot of motion service to service list for your reference.

Best Regards,
Fanseay

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

On Jan 7, 2026, at 2:37 PM, ryan.shah@paliarerland.com wrote:

Mr. Wang:

Yesterday, in the attached email, the Court specifically told you that your materials were rejected and told you that you would need to bring a motion to extend the time for filing. I also told you that your materials were filed late over a week ago.

Your continued failure to bring a motion to extend the time for filing your appeal supports the Receiver's conclusion that you have now abandoned your appeal. The Receiver will rely on the same.

Regards,

Ryan Shah
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com <fwang2025@icloud.com>
Sent: January 7, 2026 2:33 PM
To: Ryan Shah <ryan.shah@paliarerland.com>
Cc: wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliarerland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliarerland.com>; Candace Baumtrog <Candace.Baumtrog@Paliarerland.com>
Subject: Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Dear Mr. Shah,

That is not sure, the motion and all supporting documents have been served and filed on Jan. 2.

Best Regards,

Fanseay

On Jan 7, 2026, at 2:12 PM, <ryan.shah@paliarerland.com>
<ryan.shah@paliarerland.com> wrote:

Mr. Wang:

Despite having over a week's notice of this issue, you have still not filed a motion seeking to extend the time to file your appeal.

The Receiver, accordingly, has no choice but to conclude that you do not intend to bring such a motion and that you have abandoned your appeal.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah

Sent: January 6, 2026 3:40 PM

To: 'fwang2025@icloud.com' <fwang2025@icloud.com>

Cc: wgreenspoon@garfinkle.com; Jeff Larry

<Jeff.Larry@paliarerland.com>; Johnathon Cruickshank

<Johnathon.Cruickshank@paliarerland.com>; Candace Baumtrog

<Candace.Baumtrog@Paliarerland.com>

Subject: RE: Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Mr. Wang:

As set out in the attached email, one week ago, I informed you that you had filed your appeal *after* the prescribed deadline and I advised you that the Receiver would oppose any motion by you to extend this deadline.

Despite having notice of this fact for a week, and despite the urgency of this matter, you have not commenced any motion to extend the deadline to file your appeal.

Unless you bring a motion seeking to extend the time to file your appeal by **12:00 Toronto time, tomorrow January 7, 2026**, the Receiver will have no choice but to assume that you have abandoned this appeal and may proceed to close unit sales in accordance with the December 19, 2025 Order of Justice Dietrich.

For clarity, even if you do bring a motion to extend the time to file your appeal by 12:00 Toronto time, tomorrow, the Receiver will still oppose this motion.

The Receiver will rely on this correspondence in opposing any attempt by you to extend the time to file your appeal and in seeking an Order of costs against you personally in connection with the same.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>

Sent: January 6, 2026 2:30 PM

To: 'fwang2025@icloud.com' <fwang2025@icloud.com>

Cc: wgreenspoon@garfinkle.com; Ryan Shah

<ryan.shah@paliareroland.com>; Ryan Shah

<ryan.shah@paliareroland.com>

Subject: [EXTERNAL] RE: Filing – Notice of Appeal (Dec. 19, 2025 Orders)

Good afternoon,

Please be advised that the submitted materials cannot be accepted for filing due to the following reasons:

Pursuant to Rule 31(1) of the Bankruptcy and Insolvency Act, the notice of appeal must be filed with the registrar of the court appealed from, within 10 days after the day of the order/decision appealed from.

It appears that you are out of time to file further materials. Should you wish, a notice of motion (Form 37A) before a single judge is to be filed at the Court of Appeal for Ontario.

For any further questions or inquiries, please contact the Court at the number listed below.

Thank you,

Court of Appeal for Ontario | Cour d'appel de l'Ontario
Meghan C.

[416-327-5020](tel:416-327-5020)

[1-855-718-1756](tel:1-855-718-1756) (toll free | sans frais)

Address, hours, other contact

info: ontariocourts.ca/coa/contact/

Adresse, heures, autres coordonnées

: ontariocourts.ca/coa/fr/contact/

e-Filing | Dépôt électronique : coa.e-file@ontario.ca

From: fwang2025@icloud.com <fwang2025@icloud.com>

Sent: Tuesday, December 30, 2025 11:06 PM

To: JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>

Cc: ryan.shah@paliarerland.com <ryan.shah@paliarerland.com>;

Wendy Greenspoon <wgreenspoon@garfinkle.com>

Subject: Filing – Notice of Appeal (Dec. 19, 2025 Orders)

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Dear Registrar,

Please find attached for filing the Appellant's Notice of Appeal (Form 61A) in respect of the Orders of Justice Dietrich dated December 19, 2025, made in Court File No. CV-23-00710795-00CL.

The Appellant is Jefferson Properties Limited Partnership, represented on a self-represented basis by the undersigned.

This appeal is brought pursuant to section 193 of the *Bankruptcy and Insolvency Act*. A motion for a stay pending appeal will follow.

Counsel for the Respondents are copied on this correspondence for service.

Thank you for your assistance.

Respectfully,

Fengxi (Fansey) Wang
 Litigation Representative for
 Jefferson Properties Limited Partnership
 Self-Represented

 fwang2025@icloud.com

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<Mail Attachment.eml>

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

and

2011836 ONTARIO CORP., et al.

Respondents

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985,
c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED**

Proceeding commenced at Toronto

**MOTION RECORD OF THE RECEIVER
(MOTION RE. UNIT 307 AVO)**

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Toronto ON M5V 3H1
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Ryan Shah (LSO# 88250C)

Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.