Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

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

MOTION RECORD OF THE RECEIVER

November 4, 2026

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Lawyers for the Albert Gelman Inc., in its capacity as Court-Appointed Receiver

TO: SERVICE LIST

Court File No.: CL-26-00000005-0000

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Tab 1

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NOTICE OF MOTION

Albert Gelman Inc. ("**AGI**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof, will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") at 330 University Avenue, Toronto, Ontario, on March 11, 2027, at 10:00 a.m., or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

□ In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
□ In writing as an opposed motion under subrule 37.12.1 (4);
X **In person;**
□ By telephone conference;
□ By videoconference

1. **THE MOTION IS FOR:**[1]

(a) an order declaring that the purported rescission or termination by 2851156 Ontario Limited (the "**Unit 6 Purchaser**") of the agreement of purchase and sale dated May 2, 2022 (the "**Unit 6 APS**"), in respect of Unit 6, Level 1, York Region Standard Condominium Plan No. 1600 ("**Unit 6**"), was invalid and ineffective;

(b) an order declaring that the purported rescission or termination by 2710436 Ontario Ltd. (the "**Units 22-24 Purchaser**", and together with the Unit 6 Purchaser, the "**Purchasers**") of the agreement of purchase and sale dated January 24, 2022, as amended (the "**Units 22-24 APS**", and together with the Unit 6 APS, the "**APSs**"), in respect of Units 22, 23 and 24, Level 1, York Region Standard Condominium Plan No. 1600 (collectively, "**Units 22-24**"), was invalid and ineffective;

(c) an order declaring that the Purchasers breached their respective obligations under the APSs by failing to complete the transactions contemplated thereby;

(d) an order that the Receiver is entitled to retain the deposits paid under the APSs, together with any applicable interest, as a result of the Purchasers' respective

[1] Capitalized terms used but not defined herein have the meaning given to them in the Fourth Report of the Receiver dated November 4, 2026 (the "**Fourth Report**").

defaults, without prejudice to the Receiver's right to claim damages arising from such defaults, including any recoverable carrying costs; and

(e) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THE MOTION ARE:**

Background

(a) Pursuant to an Order of this Honourable Court dated January 23, 2026 (the "**Appointment Order**"), AGI was appointed Receiver of the Real Property and the related property and assets of the Company.

(b) The Company developed, among other things, 24 industrial condominium units located in Blocks 5 and 6 of the Aurora Mills Business Park, including Unit 6 and Units 22-24.

(c) Prior to the Receiver's appointment, the Company entered into the APSs with the Purchasers. Under the Appointment Order, the Receiver is authorized to complete existing agreements of purchase and sale, where appropriate.

(d) On February 2, 2026, this Honourable Court granted vesting orders in respect of the pre-sold condominium units, including Unit 6 and Units 22-24, to facilitate completion of the transactions free and clear of encumbrances.

The Disputed APSs

(e) The APSs provided for, among other things, the construction of six-inch concrete-block demising walls separating the condominium units. However, the Company

substituted steel studs and drywall for the concrete-block demising walls specified in the APSs.

(f) The APSs include provisions permitting certain changes to plans and specifications, including substitutions of construction materials of comparable or better quality and modifications to the location and size of service installations.

(g) The Purchasers purported to rescind their respective APSs, alleging that the construction changes constituted material changes under the *Condominium Act, 1998* (Ontario) (the "**Condominium Act**").

Unit 6 APS

(h) The Unit 6 Purchaser completed its interim occupancy closing on June 27, 2025, having previously inspected Unit 6 and executed an occupancy agreement acknowledging that the unit had been completed in accordance with the Unit 6 APS.

(i) On December 1, 2025, the Unit 6 Purchaser objected to the substitution of the demising walls. On December 12, 2025, the Unit 6 Purchaser purported to rescind the Unit 6 APS on the basis that the substitution constituted a material change.

(j) The Company disputed the purported rescission and, on December 22, 2025, submitted an application pursuant to section 74(8) of the Condominium Act seeking a determination that the alleged change was not material. However, the Court declined to issue the application without a case conference, which did not take place before the Receiver's appointment on January 23, 2026.

(k) The Receiver maintains that the Unit 6 Purchaser was not entitled to rescind the Unit 6 APS, including having regard to the contractual provisions permitting substitutions and the timing of the purchaser's knowledge of the construction changes.

Units 22-24 APS

(l) In July 2025, the Units 22-24 Purchaser raised objections concerning the substitution of the demising walls and the construction and configuration of service rooms within Units 22 and 24, which it alleged materially impaired the use of those units.

(m) The Units 22-24 Purchaser raised these matters during a pre-delivery inspection on July 4, 2025, and in correspondence dated July 7 and July 15, 2025. On August 18, 2025, the purchaser purported to rescind the Units 22-24 APS in respect of all three units.

(n) The Company disputed the purchaser's position and relied upon the provisions of the Units 22-24 APS permitting changes to construction materials, plans and service installations, including changes resulting in reductions in usable floor space.

(o) The Receiver maintains that the Units 22-24 Purchaser was not entitled to rescind the Units 22-24 APS, including having regard to the contractual provisions permitting such changes and the purchaser's knowledge of the alleged changes before its purported rescission.

Failure to Complete the Transactions

(p) Following its appointment, the Receiver took steps to complete the transactions contemplated by the APSs, including arranging closing dates, obtaining vesting orders and making the necessary closing documents available to the Purchasers.

(q) Notwithstanding those steps, the Unit 6 Purchaser failed to complete its transaction on February 4, 2026, and the Units 22-24 Purchaser failed to complete its transaction on May 4 and May 21, 2026.

(r) The Receiver maintains that the Purchasers were not entitled to rescind the APSs and breached their respective obligations by failing to complete the transactions.

(s) The Purchasers paid deposits totalling $393,993 under the Unit 6 APS and $1,020,000 under the Units 22-24 APS. Those deposits have not been returned to the Purchasers.

Other Grounds

(t) Sections 74 and 82 of the Condominium Act.

(u) Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada).

(v) Section 101 of the *Courts of Justice Act* (Ontario).

(w) Rules 2.03, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).

(x) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:**

(a) The Fourth Report.

(b) Such further and other material as counsel may advise and this Honourable Court may permit.

November 4, 2026

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ONTARIO
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PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Tab 2

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FOURTH REPORT OF ALBERT GELMAN INC.
AS COURT-APPOINTED RECEIVER

(Dated November 4, 2026)

I. INTRODUCTION

1. This fourth report (the "**Fourth Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**") and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**"). AGI was appointed Receiver pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026 (the "**Appointment Order**"). A copy of the Appointment Order is attached hereto as ndix " ".

2. The Company is the registered owner of the Real Property, which has been developed, in part, as a multi-phased mixed-use commercial development known as the "Aurora Mills Business Park" (the "Project"). Phase one of the Project comprises Blocks 1, 5 and 6 ("**Phase 1**"). Block 1 has been developed as a retail plaza, while Blocks 5 and 6 comprise 24 industrial condominium units (collectively, the "Condo Units", and each, a "**Condo Unit**"). Phase two of the Project comprises Blocks 2, 3, 4 and 7 and consists of approximately 11.35 acres of development land.

3. Capitalized terms used but not otherwise defined in this Fourth Report have the meanings ascribed to them in the Receiver's previous reports, including the First Report dated January 27, 2026, the First Supplement to the First Report dated January 31, 2026, the Second Report dated March 23, 2026, the Supplement to the Second Report dated March 30, 2026, the Third Report dated September 8, 2026 (the "**Third Report**") and the Supplemental Report to the Third Report dated September 13, 2026 (the "**Third Supplement**", and collectively, the "**Prior Reports**"). Copies of the Third Report and the Third Supplement (without appendices) are attached hereto as ndic s "B" and "C", respectively.

II. PURPOSE OF THE FOURTH REPORT

4. This Fourth Report is filed to:

   (a) report on disputes that have arisen in relation to the following agreements of purchase and sale entered into by the Company prior to the Receiver's appointment:

(i) the agreement of purchase and sale dated May 2, 2022 in respect of Unit 6, Level 1, York Region Standard Condominium Plan No. 1600 ("**Unit 6**") entered into with 2851156 Ontario Limited (the "**Unit 6 Purchaser**", and such agreement, the "**Unit 6 APS**"); and

(ii) the agreement of purchase and sale dated January 24, 2022 with 2710436 Ontario Ltd. (the "**Units 22-24 Purchaser**", and together with the Unit 6 Purchaser, the "**Purchasers**") in respect of Units 22, 23 and 24, Level 1, York Region Standard Condominium Plan No. 1600 (collectively, "**Units 22-24**", and such agreement, the "**Units 22-24 APS**", and together with the Unit 6 APS, the "**APSs**");

(b) support the Receiver's motion for, among other things:

(i) a declaration that the Unit 6 Purchaser's purported rescission or termination of the Unit 6 APS was invalid and ineffective;

(ii) a declaration that the Units 22-24 Purchaser's purported rescission or termination of the Units 22-24 APS was invalid and ineffective;

(iii) a declaration that the Purchasers breached their respective obligations under the APSs by failing to complete the transactions contemplated thereby;

(iv) an order that the Receiver is entitled to retain the deposits paid under the APSs, together with any applicable interest, as a result of the Purchasers' respective defaults, without prejudice to the Receiver's right to claim damages arising from such defaults, including any recoverable carrying costs; and

(v) such further and other relief as this Honourable Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

5. In preparing this Fourth Report, the Receiver has obtained and relied upon records of the Company and information provided by, among others:

(a) Torkin Manes LLP ("**Torkin**"), real estate counsel to the Company and subsequently the Receiver in connection with the Condo Unit transactions; and

(b) representatives of Dellaterra Asset Management ("**Dellaterra**"), the Receiver's development and property manager.

6. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.

7. This Fourth Report has been prepared for the purposes described above and may not be appropriate for any other purpose. Unless otherwise noted, all monetary amounts are expressed in Canadian dollars.

IV. BACKGROUND

8. Background information relating to the Company, the Property and the circumstances leading to the Receiver's appointment is set out in the affidavits of Jordan Kupinsky sworn January 9, 2026 and January 22, 2026 (collectively, the "**Kupinsky Affidavits**") and the Receiver's previous reports, and is not repeated herein. Copies of the Kupinsky Affidavits, without exhibits, are attached hereto as ndic s "D" and "E", respectively.

9. Prior to the Receiver's appointment, the Company entered into agreements of purchase and sale in respect of 20 of the 24 Condo Units, including the APSs. The remaining four Condo Units, being Units 4, 5, 14 and 16, were not subject to existing agreements of purchase and sale as at the date of the Receiver's appointment.

10. Pursuant to paragraph 3(m) of the Appointment Order, the Receiver is authorized to complete existing agreements of purchase and sale, where appropriate, without further Court approval. The Receiver subsequently sought vesting orders to facilitate completion of the pre-sold Condo Unit transactions, including the APSs, by permitting the transfer of title free and clear of encumbrances.

11. On February 2, 2026, the Court granted vesting orders in respect of the pre-sold Condo Units, including Unit 6 and Units 22-24 (each, a "**Vesting Order**"). Copies of the Unit 6 Vesting Order and the Units 22-24 Vesting Order are attached hereto as ndic s "F" and "G", respectively.

12. Since its appointment, the Receiver has completed the transactions in respect of 16 of the 20 pre-sold Condo Units, with only the transactions concerning Unit 6 and Units 22-24 remaining outstanding due to disputes concerning the Purchasers' purported rescissions or terminations of the APSs based on alleged construction changes and deficiencies that predated the Receiver's appointment. Of the four Condo Units that were not pre-sold, Unit 4 has since been sold pursuant to the approval and vesting order granted by the Court on September 14, 2026, while Units 5, 14 and 16 remain listed for sale.

13. The Receiver has obtained a final inspection report issued by the Town of Aurora dated June 30, 2025, in respect of the building permit for the base building on Blocks 5 and 6 of the Project (Permit No. PR20230996). The report confirms that the Town's final inspection was passed, that all outstanding deficiencies identified by the Town had been addressed and that the Town was satisfied that the work performed under the building permit complied with the Ontario Building Code. The report also confirms that the Town had no objection to the commencement of individual tenant fit-out permits. A copy of the June 30, 2025 final inspection report is attached hereto as ndix "**H**".

14. Dellaterra has also provided the Receiver with architectural and construction drawings relating to Blocks 5 and 6, including drawings identifying demising-wall assemblies and the locations of certain electrical and mechanical installations. The drawings include revisions issued during the development and construction of the Project. The drawings submitted to the Town in support of the building permit application, dated June 5, 2023, which the Town reviewed before issuing the building permit on March 4, 2024, specify that the demising walls between the Condo Units are to be constructed of steel studs and fire-rated gypsum board rather than concrete block. The drawings issued for construction, dated May 1, 2024, specify demising walls consisting of steel studs with fire-rated gypsum board on each side, having a fire-resistance rating of one hour and a minimum sound transmission class rating of 57. Dellaterra has confirmed that the demising walls between the Condo Units were constructed of six-inch steel studs with one layer of 5/8-inch gypsum board on each side and batt insulation, taped and sanded, which corresponds to the one-hour fire-rated assembly (wall type W5) shown on the construction drawings. A copy of the construction drawing detail and Dellaterra's description of the wall assembly as constructed are attached hereto as ndix "**I**".

15. Prior to the Receiver's appointment, the Company obtained a master deposit insurance policy in connection with the Project (the "**Deposit Insurance Policy**"), issued by Aviva Insurance Company of Canada and Liberty Mutual Insurance (collectively, the "**Deposit Insurers**"). Pursuant to the Deposit Insurance Policy, certain purchaser deposits were released from trust and used by the Company in connection with the construction of the Project prior to the Receiver's appointment. The Deposit Insurance Policy provides coverage for deposits released from trust, together with applicable interest, subject to its terms and conditions. Westmount Guarantee Services Inc. ("**Westmount**") is the administrator of the Deposit Insurance Policy. As the Deposit Insurers may be liable for the repayment of the insured deposits if the Purchasers are successful in their claims, the Receiver will serve Westmount and the Deposit Insurers with its motion materials. The Deposit Insurance Policy (Policy No. 222310024) was issued on May 13, 2022. It insures each purchaser only in respect of the portion of its deposits that has actually been released from trust, together with interest at the rate prescribed under the *Condominium Act, 1998* (the "**Condominium Act**"). Under its terms, no claim is payable while there is a dispute between the vendor and the purchaser as to the vendor's liability to repay the deposits, the Deposit Insurers' liability ceases upon a final determination by a court of competent jurisdiction that the purchaser is not entitled to the return of its deposits, and the Deposit Insurers are subrogated to the purchaser's claims against the vendor upon payment of a claim. Westmount, as administrative agent for the Deposit Insurers, also holds a charge registered against the Real Property in the principal amount of $40,000,000. A copy of the Deposit Insurance Policy is attached hereto as ndix "**J**".

V. UNIT 6 APS

16. Pursuant to the Unit 6 APS dated May 2, 2022, the Company agreed to sell Unit 6 to the Unit 6 Purchaser for a purchase price of $1,969,965. Deposits totalling $393,993 were paid under the Unit 6 APS (the "**Unit 6 Deposits**"), of which $356,490.12 was released from trust in accordance with the Deposit Insurance Policy, with the balance of $37,502.88 remaining in trust with Torkin. Torkin has calculated that accrued interest on the Unit 6 Deposits totalled $20,480.22 as at October 30, 2026, bringing the total deposits and accrued interest to $414,473.22. The Unit 6 Purchaser requested the Company's consent to an assignment of the Unit 6 APS to 1000178862 Ontario Inc. Torkin has advised that 2851156 Ontario Limited remains the purchaser under the Unit 6 APS. The Unit 6 Purchaser first raised the proposed change of purchaser in April 2025 and, on July 22, 2025, requested an amendment substituting 1000178862 Ontario Inc. as purchaser. Torkin prepared an assignment and amending agreement, which the Company signed,

but the Unit 6 Purchaser and 1000178862 Ontario Inc. did not execute it and the assignment fee payable under the Unit 6 APS was not paid. However, pursuant to a Direction re Title dated June 19, 2025, the Unit 6 Purchaser directed that title to Unit 6 be taken in the name of 1000178862 Ontario Inc. The two corporations have the same sole director and president, Gerardo Campoli, and the same registered office. Accordingly, the Unit 6 Vesting Order and related closing documents identify 1000178862 Ontario Inc. as the entity in which title was to vest. A copy of the Unit 6 APS is attached hereto as ndix "K", and copies of the unexecuted assignment and amending agreement and Direction re Title are collectively attached hereto as ndix "L".

17. The relevant terms of the Unit 6 APS include the following:

(a) Schedule "A" (the Unit Finish Feature Sheet) provides for six-inch concrete block demising walls extending from floor to ceiling, as does the proposed schedule of the standard unit included in the disclosure statement dated January 12, 2022 delivered to the Unit 6 Purchaser (the "**Disclosure Statement**"), and the proposed declaration included in the Disclosure Statement describes the vertical boundary between units as the centreline of the concrete block demising wall;

(b) section 1.05 provides that the intended use of Unit 6 is office and storage;

(c) section 3(a) of Schedule "X" permits changes to the plans and specifications and substitutions of construction materials, provided that substituted materials are of comparable or better quality;

(d) section 2(c) of Schedule "X" permits the Company to extend the closing date on one or more occasions upon at least seven days' written notice to the purchaser;

(e) section 13 of Schedule "X" provides for closing adjustments, including negotiated caps on certain charges;

(f) section 19(b) of Schedule "X" provides for the Company's right, upon purchaser default, to terminate the Unit 6 APS and retain deposits paid thereunder, together with any accrued interest, subject to the terms of that section; and

(g) section 25 of Schedule "X" provides that where the purchaser advises the Company or its solicitor that it is unable or unwilling to complete the transaction, the Company is relieved of its obligation to make formal tender and may exercise its rights and remedies under the Unit 6 APS.

18. Torkin has provided the Receiver with the Disclosure Statement, which Torkin has advised was delivered to both Purchasers, and the Acknowledgements of Receipt of Condominium Documents signed by the Unit 6 Purchaser on May 2, 2022 and by the Units 22-24 Purchaser on January 24, 2022. The Disclosure Statement reserves to the Company the right to alter the design, style, size and configuration of the units, and states that such changes shall not constitute a material change within the meaning of the Condominium Act. Torkin has advised that no notice of material change under section 74 of the Condominium Act was delivered to either Purchaser and that the Company did not advise Torkin of any change that it considered to be a material change. Copies of the Disclosure Statement (without the accompanying documents) and the Acknowledgements of Receipt are attached hereto as ndix "**M**".

19. The Unit 6 Purchaser's interim occupancy closing, originally scheduled for June 2, 2025, was extended by the Company to June 20 and then to June 24, 2025. On June 24, 2025, counsel to the Unit 6 Purchaser delivered the signed occupancy closing documents to Torkin and wired the occupancy deposit of $98,498.25, which Torkin received on June 25, 2025, and the purchaser attended at the unit to inspect it and collect the keys. On June 25, 2025, Torkin extended the occupancy date to June 27, 2025 because the Town had not yet issued occupancy permits. On June 27, 2025, Torkin advised counsel to the purchaser that the Company was not required under the Unit 6 APS to deliver occupancy permits, that the clearance certificates of the Project's qualified professionals contemplated by section 2 of Schedule "X" had been made available, and that the occupancy closing was being completed that day. Torkin has confirmed that the interim occupancy closing was completed on June 27, 2025. In connection with the occupancy closing, the Unit 6 Purchaser entered into an occupancy agreement with the Company signed on June 19, 2025 (the "**Occupancy Agreement**"), in which it acknowledged that it had inspected Unit 6 prior to occupancy and that the unit had been completed in accordance with the Unit 6 APS. Prior to the interim occupancy closing, the purchaser raised concerns regarding outstanding building permits, incomplete paving of the site and the set-up of the gas utility account for the unit, but did not raise any objections concerning the demising walls. On June 25, 2025, after inspecting the unit and receiving the keys, counsel to the purchaser complained that the occupancy date had been extended after the purchaser's inspection, again without reference to the demising

walls. In connection with interim occupancy, the purchaser delivered twelve post-dated cheques for occupancy fees, inclusive of common expenses, in the amount of $9,926.15 per month for the period from July 2025 to June 2026, together with a certified cheque for the pro-rated occupancy fee for the period from June 24 to June 30, 2025. Torkin advised that any excess occupancy fee paid for June 2025 would be credited to the purchaser on final closing. On July 2, 2025, counsel to the purchaser advised that the keys had not been delivered, and the Company undertook to arrange their delivery. Dellaterra understands that the Unit 6 Purchaser did not thereafter make use of the unit. Copies of the Occupancy Agreement and the other occupancy closing documents are attached hereto as ndix "**N**".

The Unit 6 Purchaser's Objection and Purported Rescission

20. By letter dated September 29, 2025, Torkin provided counsel to the Unit 6 Purchaser with a breakdown of anticipated closing adjustments. A copy of the September 29, 2025 letter is attached hereto as ndix "**O**".

21. By final closing notice dated November 28, 2025, the Company scheduled closing for December 8, 2025.

22. By email dated December 1, 2025, counsel to the Unit 6 Purchaser objected to the construction of the demising walls using drywall and metal studs rather than the concrete blocks contemplated by Schedule "A" to the Unit 6 APS. By email dated December 2, 2025, Torkin disputed the objection, relying on section 3(a) of Schedule "X", which permits substitutions of materials of comparable or better quality. Copies of the relevant correspondence are attached hereto as ndix "**P**".

23. By email dated December 3, 2025, counsel to the Unit 6 Purchaser asserted that drywall and metal studs were inferior to concrete block in durability, fire, moisture and sound resistance, security and structural support, and that the Unit 6 Purchaser would not have entered into the Unit 6 APS had it known of the substitution. By email dated December 6, 2025, Torkin responded on behalf of the Company that the substituted materials were of comparable quality and, in any event, that section 3(e) of Schedule "X" to the Unit 6 APS limits a purchaser's remedy for a material change to termination within ten days after the purchaser is notified or otherwise becomes aware of the change. Torkin stated that the construction of the walls was obvious when the Unit 6 Purchaser took interim occupancy in June 2025 and that any right to

terminate had therefore long since expired. Copies of the December 3 and December 6, 2025 emails are attached hereto as ndix "**Q**".

24. By letter dated December 12, 2025, counsel to the Unit 6 Purchaser asserted that the substitution of demising-wall materials constituted a material change within the meaning of section 74 of the Condominium Act and purported to rescind the Unit 6 APS pursuant to section 74(6). The purchaser asserted that Torkin's December 2, 2025 email constituted its first notice of the substitution and, among other things, objected to the closing adjustments and extensions of the closing date, maintained that its intended use of Unit 6 for the storage and cleaning of recreational vehicles was known to the Company, and demanded the return of the Unit 6 Deposits, together with interest. The Receiver notes that Torkin's December 2, 2025 email was sent in reply to the Unit 6 Purchaser's email of December 1, 2025 raising the issue of the substituted materials of the demising walls, and that the Unit 6 Purchaser had inspected Unit 6 before its interim occupancy closing in June 2025. A copy of the December 12, 2025 letter is attached hereto as ndix "**R**".

25. The Company did not respond in writing to the December 12, 2025 letter but continued to treat the Unit 6 APS as subsisting and to require the purchaser to complete the transaction. Torkin has advised that it did not reply to the December 12, 2025 letter because construction liens were then registered against title and the Company was not in a position to require the Unit 6 Purchaser to complete the transaction. The Company had extended the closing date successively to December 9, December 11, December 12 and December 18, 2025, by emails dated December 5, 8, 10 and 11, 2025, respectively. By email dated December 17, 2025, Torkin further extended the closing date to January 31, 2026, notwithstanding the purported rescission. By email of the same date, counsel to the Unit 6 Purchaser reiterated that the purchaser considered the Unit 6 APS rescinded and disputed the Company's authority to extend the closing date. A copy of the relevant correspondence is attached hereto as ndix "**S**".

26. On December 22, 2025, ten days after the Unit 6 Purchaser's December 12, 2025 letter, Torkin, on behalf of the Company, submitted a notice of application to the Ontario Superior Court of Justice at Newmarket for issuance pursuant to section 74(8) of the Condominium Act, seeking declarations that the change on which the Unit 6 Purchaser relied was not a material change and that the Unit 6 APS had not been rescinded. Among other things, the application asserted that the Unit 6 Purchaser had inspected Unit 6 before the interim occupancy closing, had acknowledged in its occupancy agreement that the unit had been completed in accordance with the Unit 6 APS, and had not sought to rescind within ten days of becoming

aware of the construction of the walls. On January 5, 2026, the court declined to issue the application on the basis that the regional practice direction required a case conference to be held before the application could be issued. Torkin requested a case conference date on January 13, 2026, and on January 15 and January 18, 2026 the court offered case conference dates in April, June and July 2026. The Receiver was appointed on January 23, 2026, before a case conference was held, and the application was not issued. Copies of the notice of application, the court's confirmation of its submission and the subsequent correspondence with the court are collectively attached hereto as ndix "**T**".

27. Following the Receiver's appointment, by email dated January 29, 2026, counsel to the Unit 6 Purchaser reiterated that the Unit 6 APS had been rescinded, demanded the return of the Unit 6 Deposits and advised Torkin not to release any deposits or other funds held in connection with the transaction. Counsel also referred to the registration of the Appointment Order on title and the construction liens then registered against the Real Property. A copy of the January 29, 2026 email is attached hereto as ndix "**U**".

Failure to Complete the Unit 6 Transaction

28. By email dated January 30, 2026, Torkin advised counsel to the Unit 6 Purchaser of the receivership and extended the closing date to February 4, 2026. By email of the same date, counsel to the Unit 6 Purchaser reiterated that the Unit 6 APS had been rescinded and terminated, disputed the Company's authority to extend the closing date, and noted that construction liens and certificates of action remained registered against title. Copies of the January 30, 2026 correspondence are attached hereto as **Appendix "V"**.

29. By letter dated February 3, 2026, Torkin provided counsel to the Unit 6 Purchaser with final closing instructions and advised that the necessary closing documents had been made available electronically for completion of the transaction. A copy of the February 3, 2026 letter is attached hereto as ndix "**W**".

30. On February 4, 2026, Torkin initially provided counsel to the Unit 6 Purchaser with a registration document relating to a vesting order for a different unit. Counsel to the purchaser identified the discrepancy and noted that the Unit 6 Vesting Order had not been registered against title. Later that day, Torkin provided the correct application for vesting order and the Unit 6 Vesting Order. Torkin has advised that an application for vesting order is registered only upon the purchaser's delivery of the required closing documents and funds, and that the construction liens and certificates of action registered against Unit 6 were among the

claims to be expunged under the Unit 6 Vesting Order and would have been deleted from title upon its registration. Torkin has further advised that an application for vesting order requires only the signature of the party registering it and that, in accordance with its practice, the purchaser's solicitor signs the application immediately before registration. As the Unit 6 Purchaser had not delivered its closing documents and funds, Torkin did not release the application for vesting order to the purchaser's solicitor for registration through Teraview. The purchaser did not deliver the required closing funds and documents, and the transaction did not close on February 4, 2026. By letter of the same date, Torkin advised counsel to the purchaser that the Receiver had delivered its closing documents and was ready, willing and able to complete the transaction, asserted that the purchaser was in breach of the Unit 6 APS and reserved the Receiver's rights and remedies. Copies of the February 4, 2026 correspondence are attached hereto as ndix "**X**".

31. The Unit 6 transaction remains outstanding, and the Unit 6 Deposits have not been returned to the Unit 6 Purchaser pending resolution of the parties' dispute. AGI has advised that the Unit 6 Purchaser's occupancy fee cheques for February and March 2026 were returned NSF and that payment of the April 2026 cheque was stopped. The Receiver has not received any occupancy fees in respect of Unit 6 since its appointment.

32. On June 9, 2026, Miller Thomson LLP served a notice of appearance in these proceedings on behalf of the Unit 6 Purchaser as a proposed respondent. A copy of the notice of appearance is attached hereto as ndix "**Y**".

33. On June 19, 2026, Miller Thomson LLP advised Torkin that it was bringing an application in the Ontario Superior Court of Justice at Newmarket on behalf of the Unit 6 Purchaser against the Company, and that it was first required to attend Triage Court to schedule the application, with the first available date being March 16, 2027. Torkin advised that it did not act for the Company in respect of that matter. The Receiver is not aware of any further steps having been taken. Any such proceeding would be subject to the stay of proceedings under the Appointment Order. A copy of the June 19, 2026 correspondence is attached hereto as ndix "**Z**".

34. Torkin has confirmed that neither the Company nor the Receiver has delivered a formal notice of termination of the Unit 6 APS under section 19(b) of Schedule "X".

VI. UNITS 22-24 APS

35. Pursuant to the Units 22-24 APS dated January 24, 2022, the Company agreed to sell Units 22-24 to the Units 22-24 Purchaser for an aggregate purchase price of $5,100,000. The Units 22-24 APS was subsequently amended, including by an amendment executed April 6, 2022, which clarified the identification of the units and amended certain closing provisions. Deposits totalling $1,020,000 were paid under the Units 22-24 APS (the "**Units 22-24 Deposits**"), of which $922,909.61 was released from trust in accordance with the Deposit Insurance Policy, with the balance of $97,090.39 remaining in trust with Torkin. Torkin has calculated that accrued interest on the Units 22-24 Deposits totalled $56,369.12 as at October 30, 2026, bringing the total deposits and interest to $1,076,369.12. A copy of the Units 22-24 APS, together with the applicable amendments, is attached hereto as ndix "**AA**".

36. The Units 22-24 Purchaser has asserted that it paid deposits in excess of $1,020,000. However, Torkin has confirmed, following a review of its trust records and deposit receipts, that the deposits received under the Units 22-24 APS totalled $1,020,000. The Units 22-24 APS provides for deposits totalling 20% of the purchase price, being $255,000 on execution of the agreement, $510,000 in instalments at 90, 180 and 365 days after execution, and $255,000 on the occupancy date, which together total $1,020,000.

37. The Units 22-24 APS and its schedules contain different identifiers for the units. As executed on January 24, 2022, the Units 22-24 APS identified the units as Units 16, 17 and 18 of Block 5; that description was amended by initialled change and by the April 6, 2022 amendment to refer to Units 23, 24 and 25 of Building "I", being the unit numbers shown on the draft plan of condominium included in the Disclosure Statement. The registered plan contains 24 units rather than the 25 units shown on the draft plan, and the units were renumbered on registration. The APS refers to Units 23, 24 and 25 of Building "I", and Schedule "A" refers to Units 123, 124 and 125. Following registration of the condominium, the units became Units 22, 23 and 24, respectively, Level 1, York Region Standard Condominium Plan No. 1600. References in this Fourth Report are to the registered unit numbers.

38. The relevant terms of the Units 22-24 APS include the following:

(a) Schedule "A" provides for six-inch concrete block demising walls extending from floor to ceiling, as does the standard unit schedule in the Disclosure Statement delivered to the Units 22-24 Purchaser, and includes floor plans for each unit depicting the proposed layout and

configuration of the units, which Torkin has provided in the form signed by the purchaser and the Company on February 16, 2022, and which state that all dimensions and floor plans are approximate and subject to change without notice;

(b) section 3(a) of Schedule "X" permits changes to the plans and specifications and substitutions of construction materials, provided that substituted materials are of comparable or better quality;

(c) sections 3(b), 3(e) and 35 of Schedule "X" permit certain changes to the plans and specifications, including the location and size of mechanical and other service installations, which may result in reductions in usable floor space;

(d) pursuant to an amendment to the Units 22-24 APS dated April 6, 2022, the closing date is to be designated by the Company's solicitor upon at least 30 days' written notice following registration of the condominium documents, and section 2(c) of Schedule "X" permits the Company to subsequently extend the closing date upon at least seven days' written notice to the purchaser;

(e) section 19(b) of Schedule "X" provides for purchaser default and the Company's right to terminate the Units 22-24 APS and retain deposits paid thereunder, together with any accrued interest, subject to the terms of that section; and

(f) section 25 of Schedule "X" provides that where the purchaser advises the Company or its solicitor that it is unable or unwilling to complete the transaction, the Company is relieved of its obligation to make formal tender and may exercise its rights and remedies under the Units 22-24 APS.

<u>The Units 22-24 Purchaser's Objections and Purported Rescission</u>

39. In May and June 2025, in advance of the scheduled interim occupancy closings, counsel to the Units 22-24 Purchaser requested extensions of the occupancy dates, citing incomplete paving and outstanding occupancy permits. In subsequent correspondence in late June 2025, counsel also requested extensions to allow the purchaser additional time to finalize its mortgage financing arrangements. The Company extended the occupancy dates on several occasions, ultimately to July 4, 2025, and on June 30, 2025 advised that it

would not agree to any further extension and that the purchaser would be in default if the occupancy closings were not completed by that date. On June 27, 2025, Torkin advised counsel to the purchaser that all applicable inspections of the units had been completed, that the Town was expected to issue occupancy permits on June 30, 2025, that the Units 22-24 APS did not require the Company to deliver occupancy permits, and that the clearance certificates of the Project's qualified professionals contemplated by section 2 of Schedule "X" had been made available. On July 2, 2025, the Company waived the requirement that the purchaser provide evidence of its ability to finance the purchase. On July 4, 2025, the purchaser delivered signed occupancy closing documents, and the Company agreed to extend the occupancy closing to July 7, 2025, on which date the purchaser's occupancy deposit of $255,000 was received. The cheque delivered for the July 2025 occupancy fees was $19,819.43 less than the amount required. Torkin has confirmed that the interim occupancy closings were not completed.

40. In July 2025, the Units 22-24 Purchaser raised objections concerning alleged changes to the construction and configuration of Units 22-24, including:

(a) the substitution of drywall and metal studs for the concrete block demising walls specified in Schedule "A" to the Units 22-24 APS, which the purchaser alleged were inferior in quality, durability and sound insulation;

(b) the construction of a communications or electrical room within Unit 22, which the purchaser alleged was built directly against the frame of the drive-through door, impairing the functionality and intended use of the space; and

(c) the construction of a mechanical room within Unit 24, which the purchaser alleged was substantially larger than originally contemplated and obstructed the majority of its usable width.

41. Torkin has advised that the Units 22-24 Purchaser attended a pre-delivery inspection of the units with a representative of the Company on July 4, 2025, at which the matters described in paragraph 40 were raised. In its July 7, 2025 email described below, counsel to the purchaser stated that the purchaser had been informed by the Company's site representative during that inspection that the demising walls had been constructed of steel studs and drywall, and described the rooms in Units 22 and 24. The July 7, 2025 email was the first communication in which the Units 22-24 Purchaser raised these matters with the Company or

Torkin. Counsel to the purchaser first characterized the changes as a “material change” in its email dated July 15, 2025.

42. By email dated July 7, 2025, the Units 22-24 Purchaser's solicitors advised that, as a result of the alleged construction changes, the purchaser would not proceed with the occupancy closings of Units 22 and 24. The purchaser requested the return of the deposits attributable to Units 22 and 24. A copy of the July 7, 2025 email is attached hereto as ndix “**BB**”.

43. By email dated July 15, 2025, counsel to the Units 22-24 Purchaser reiterated that the communications room in Unit 22 and the mechanical room in Unit 24 materially impaired the intended use of those units and demanded the return of the deposits attributable to those units. A copy of the July 15, 2025 email is attached hereto as ndix “**CC**”.

44. By letter dated July 18, 2025, Torkin, on behalf of the Company, rejected the purchaser's position that the alleged construction changes constituted material changes entitling it to rescind or refuse to complete the Units 22-24 APS. Torkin relied on sections 3(a), 3(b), 3(e), 33(j) and 35 of Schedule “X”, which contemplate changes to plans, specifications and mechanical installations, including changes resulting in reduced usable floor space.

45. In the July 18, 2025 letter, Torkin further maintained that the mechanical room in Unit 24 did not constitute a material change having regard to the size of the unit as a whole and, based on information provided by the Company’s representative, Paolo Abate, during a call with Torkin on July 16, 2025, estimated that the communications room in Unit 22 represented a reduction of approximately 5% of the unit's floor area, which the Company also considered non-material. Torkin maintained that the purchaser remained obligated to complete the occupancy closings of all three units under the Units 22-24 APS. Based on the registered condominium plan and field measurements provided by Dellaterra, the Receiver estimates that the electrical room occupies approximately 10% of the ground floor area of Unit 22, as described below. A copy of the July 18, 2025 letter, with the without-prejudice settlement portion redacted, is attached hereto as ndix “**DD**”.

46. By letter dated August 18, 2025, counsel to the Units 22-24 Purchaser purported to rescind the Units 22-24 APS in respect of all three units pursuant to section 74 of the Condominium Act, based on the alleged construction changes, and demanded the return of the Units 22-24 Deposits, together with interest. The purchaser also maintained that it had not taken occupancy of the units, advised that it was cancelling the

post-dated occupancy fee cheques, and requested an opportunity to conduct a further inspection. By email of the same date, the purchaser's real estate counsel directed Torkin to hold the closing funds and documents in escrow pending resolution of the dispute. A copy of the August 18, 2025 letter, with the without-prejudice settlement portion redacted, is attached hereto as ndix "**EE**".

47. The Company did not deliver a written response to the August 18, 2025 rescission letter or commence an application pursuant to section 74(8) of the Condominium Act. Discussions subsequently took place between counsel concerning a possible resolution of the dispute, and the purchaser was provided with an opportunity to conduct a further inspection of the units. Those discussions did not result in a resolution. Certain outstanding deficiencies were subsequently addressed by the Receiver following its appointment, as described below.

48. Dellaterra has provided the Receiver with photographs and field measurements of the electrical room in Unit 22, the mechanical room in Unit 24 and the overhead door at Unit 22. Copies of the photographs and field measurements are collectively attached hereto as ndix "**FF**".

49. The floor plans in Schedule "A" to the Units 22-24 APS show a mechanical room within Unit I25 (now Unit 24), located at the exterior side wall of the unit beneath the edge of the mezzanine, which scales to approximately 11 feet by 12 feet (approximately 130 square feet), and do not show any service room in Units I23 or I24 (now Units 22 and 23). The draft plan of condominium included in the Disclosure Statement similarly shows a mechanical room adjoining the end unit of the building, outside the unit boundary, and no room in the adjoining units. The Schedule "A" plans state the areas of the units (which appear to include the mezzanines) as 3,598.567 square feet (Unit 22), 3,609.266 square feet (Unit 23) and 4,719.928 square feet (Unit 24).

50. Torkin has provided the Receiver with the registered condominium plan for YRSCC 1600, which was prepared on the basis of a survey completed on July 30, 2025 and registered on November 27, 2025. The plan shows Units 22 and 23 as approximately 7.63 metres wide by 31.0 metres deep (approximately 2,545 square feet at ground level) and Unit 24 as approximately 10.92 metres wide by 30.98 metres deep (approximately 3,640 square feet at ground level). The electrical room in Unit 22, located at the rear of the unit beside the overhead door, and the mechanical room in Unit 24, located at the exterior side wall beneath the mezzanine, are each shown as excluded from the unit and forming part of the common elements, as are

similar service rooms within Units 1 and 9. Based on the dimensions shown on the plan, each room occupies approximately 23 square metres (approximately 250 square feet), representing approximately 10% of the ground floor area of Unit 22 and approximately 7% of the ground floor area of Unit 24. The unit boundaries shown on the plan are defined by reference to the drywall sheathing and the centreline of the line of steel columns between the units. Copies of the Schedule "A" plans and the relevant sheets of the registered condominium plan are attached hereto as ndix "**GG**".

51. Dellaterra has confirmed that both rooms serve the building as a whole rather than the individual units in which they are located, and that each is accessed from the exterior of the building. The room in Unit 22 is the main electrical room for the building and houses the building's electrical service equipment, including the transformer, switchgear and distribution panels. The room in Unit 24 houses the sprinkler riser, backflow preventer and related fire protection equipment serving the building. Based on field measurements provided by Dellaterra on November 2, 2026, the interior of Unit 22 measures approximately 24 feet 2 inches by 101 feet (approximately 2,440 square feet), the electrical room measures approximately 9 feet 4 inches by 26 feet inside (approximately 240 square feet), and the room in Unit 24 measures approximately 11 feet 9 inches by 18 feet 8 inches inside (approximately 220 square feet), with its enclosing walls occupying approximately 19 feet 2 inches by 13 feet 4 inches (approximately 255 square feet) of the floor of Unit 24. These measurements are consistent with the Receiver's estimates from the registered condominium plan. Dellaterra has also confirmed that the overhead door at Unit 22 was relocated because of the location of the electrical room, as described below.

Failure to Complete the Units 22-24 Transaction

52. Notwithstanding the purported rescission, the Company continued to issue closing notices to the Units 22-24 Purchaser. By final closing notice, the Company scheduled closing for December 8, 2025. The closing date was subsequently extended by the Company on several occasions, ultimately to January 31, 2026. Counsel to the purchaser maintained that the Units 22-24 APS had been terminated and that the purchaser would not complete the transaction.

53. By letter dated January 20, 2026, counsel to the purchaser reiterated its position and demanded the return of the Units 22-24 Deposits. The purchaser also enclosed a valuation report prepared in November 2025 concerning the alleged reduction in value of the units resulting from the construction changes. The

valuation report, prepared by a real estate broker retained by the purchaser, asserted that the communications room in Unit 22 and the mechanical room in Unit 24 had reduced their respective market values by $195,067 and $113,963. The Receiver has not independently verified those valuations. A copy of the January 20, 2026 letter, with the without-prejudice settlement portion redacted, is attached hereto as ndix "**HH**".

54. Following the Receiver's appointment, by letter dated February 2, 2026, counsel to the Units 22-24 Purchaser reiterated that the Units 22-24 APS had been terminated and again demanded the return of the Units 22-24 Deposits. Counsel also advised that the purchaser had not accepted occupancy of the units and would be discontinuing utility services and insurance coverage. A copy of the February 2, 2026 letter, with the without-prejudice settlement portion redacted, is attached hereto as ndix "**II**".

55. Following its appointment, the Receiver, through Dellaterra, completed certain outstanding deficiency work at Units 22-24, including the replacement of water-damaged drywall in Units 22 and 23, relocation and replacement of the overhead door at Unit 22 and repairs to deficient flashing at all three units. The completion of this work was documented in a memorandum dated May 7, 2026. The work did not involve changes to the demising walls, the electrical room in Unit 22 or the mechanical room in Unit 24. Dellaterra has advised that the overhead door at Unit 22 was relocated because of the location of the electrical room. A copy of the May 7, 2026 memorandum, including photographs of the completed work, is attached hereto as ndix "**JJ**".

56. By email dated April 9, 2026, Torkin advised counsel to the Units 22-24 Purchaser that certain outstanding deficiency work had been completed and that the Receiver wished to complete the transaction, without prejudice to its position concerning the purchaser's purported rescission. Torkin requested that the purchaser propose a closing date.

57. On or about April 17, 2026, the Units 22-24 Purchaser prepared an application in the Ontario Superior Court of Justice at Newmarket (the "**Newmarket Application**"), seeking, among other things, declarations concerning the alleged material construction changes, rescission of the Units 22-24 APS and repayment of the Units 22-24 Deposits with interest. The application materials named the Company as the sole proposed respondent and were provided in draft to Torkin on April 20, 2026 and forwarded to the Receiver and its counsel on the same date. Torkin has no record of having been served with the Newmarket Application.

Counsel to the Units 22-24 Purchaser has advised that, to the best of his recollection, the Notice of Application was not formally issued by the Court.

58. By email dated April 20, 2026, Torkin advised counsel to the Units 22-24 Purchaser that the Receiver had scheduled closing for May 4, 2026 and that, if the purchaser failed to complete the transaction, the Receiver intended to treat the Units 22-24 APS as terminated and retain the deposits, without prejudice to its other rights and remedies. Counsel to the purchaser maintained that the Units 22-24 APS had been rescinded in August 2025 and that the deposits were repayable. Discussions between counsel, including a call on May 6, 2026, continued in an effort to resolve the dispute. On May 8, 2026, Torkin provided counsel to the purchaser with the May 7, 2026 memorandum documenting the completed deficiency work. Those discussions did not result in a resolution.

59. By email dated May 14, 2026, Torkin advised counsel to the Units 22-24 Purchaser that the Receiver had scheduled a further closing for May 21, 2026 and reiterated that failure to close would result in the Receiver treating the Units 22-24 APS as terminated and seeking to retain the deposits. The Receiver's closing documents were made available electronically. The purchaser did not deliver the required closing funds and documents. By letter dated May 21, 2026, Torkin advised counsel to the purchaser that the Receiver was ready, willing and able to complete the transaction, asserted that the purchaser was in breach of the Units 22-24 APS and reserved the Receiver's rights and remedies. Copies of the relevant email correspondence and May 21, 2026 letter are attached hereto as ndic s "**KK**" and "**LL**", respectively.

60. In correspondence exchanged between May 20 and May 26, 2026, counsel to the Units 22-24 Purchaser maintained that the purported August 2025 rescission was effective, asserted that the Company had failed to challenge the rescission under the Condominium Act, requested that the purchaser be added to the service list in these proceedings, and proposed that the issues raised in the Newmarket Application be determined within the receivership proceeding if an appropriate timetable could be established.

61. The Units 22-24 transaction remains outstanding, and the Receiver disputes the Units 22-24 Purchaser's entitlement to rescind the Units 22-24 APS. The Units 22-24 Deposits have not been returned to the purchaser pending resolution of the dispute. Torkin has confirmed that, although closing notices and tender correspondence were issued after the Receiver's appointment, no formal notice of termination under section 19(b) of Schedule "X" was delivered.

VII. STEPS TAKEN TO RESOLVE THE DISPUTES

62. Following its appointment, the Receiver and its counsel engaged in discussions with counsel to the Purchasers in an effort to resolve the disputes concerning the APSs. Those discussions did not result in a resolution, and the Receiver determined that it was necessary to seek the Court's determination as to whether the Purchasers' purported rescissions were valid, whether the Purchasers were in breach of their respective obligations under the APSs and whether the Receiver was entitled to retain the deposits paid thereunder.

63. At a Court attendance on September 14, 2026, Justice Dunphy scheduled an appointment for September 29, 2026 to establish a timetable for the determination of the parties' rights under the APSs. In his Endorsement dated September 14, 2026, Justice Dunphy noted that the Receiver might sell the units before the disputes were heard, in which case the motions would concern any resulting shortfall on a subsequent sale rather than specific performance of the APSs. A copy of the September 14, 2026 Endorsement is attached hereto as ndix "**MM**".

64. Pursuant to an Endorsement of Justice Dietrich dated September 29, 2026, the Court established a timetable for the determination of the parties' rights under the APSs, with a hearing scheduled for March 11, 2027. Pursuant to the timetable, the Receiver's motion record is to be delivered by October 30, 2026, responding materials by November 30, 2026 and reply materials, if any, by December 18, 2026, with cross-examinations to be completed by January 30, 2027. Counsel to the Purchasers subsequently consented to a short extension of the deadline for delivery of the Receiver s motion record to November 3, 2026. A copy of the September 29, 2026 Endorsement is attached hereto as ndix "**NN**".

65. To mitigate damages, the Receiver entered into listing agreements with Colliers Macaulay Nicolls Inc., Brokerage dated October 9, 2026 in respect of Unit 6 and Units 22-24, which were listed on MLS on October 15, 2026, on substantially the same terms as the existing listing agreements for the unsold Condo Units described in the Third Report. The listings were undertaken without prejudice to the Receiver's rights and remedies against the Purchasers, including its claims to retain the deposits and recover any shortfall and carrying costs arising from the Purchasers' failure to complete their respective transactions. The Receiver intends to seek Court approval of any agreement of purchase and sale resulting from the marketing of those units.

66. Since its appointment, the Receiver has incurred carrying costs in respect of Unit 6 and Units 22-24, including common expenses and insurance. The Receiver has not been invoiced for, and has not paid, any realty taxes or utilities in respect of those units. The Receiver's carrying costs in respect of those units from January 23, 2026 to October 31, 2026 total approximately $23,681, summarized by unit and category as follows:

Carrying Cost ($)	**Unit 6**	**Unit 22**	**Unit 23**	**Unit 24**	**Total**
Common expenses	5,917.47	4,615.34	4,932.42	6,075.31	21,540.54
Insurance	535.23	535.23	535.23	535.23	2,140.92
Total	6,452.70	5,150.57	5,467.65	6,610.54	23,681.46

67. The carrying costs set out above were determined as follows:

(a) common expenses are based on the monthly common expense fees invoiced to the Receiver by York Region Standard Condominium Corporation No. 1600 ("**YRSCC 1600**") in respect of each unit, being $636.95 for Unit 6, $496.79 for Unit 22, $530.92 for Unit 23 and $653.94 for Unit 24, which reflect each unit's proportionate share of the common expenses of YRSCC 1600. The common expenses for January 2026 have been pro-rated from January 23, 2026; and

(b) insurance consists of the portion of the premiums paid by the Receiver under its vacant property liability insurance policy that is attributable to the units, based on the insurer's rating of $375 per unit for each six-month policy term, as confirmed by the Receiver's insurance broker.

68. The Receiver also paid the premium for YRSCC 1600's master insurance policy. As the cost of that policy is included in the common expenses billed by YRSCC 1600, YRSCC 1600 has credited the Receiver for the premium against the common expenses invoiced to the Receiver, and the premium has therefore not been included in the carrying costs set out above.

69. The carrying costs set out above have not been reduced by any amounts received from the Purchasers, as no occupancy fees or other payments have been received from either Purchaser since the Receiver's appointment. From November 1, 2026, the Receiver expects to continue to incur carrying costs in respect of Unit 6 and Units 22-24 of approximately $2,599 per month, consisting of common expenses of $2,318.60 and insurance of $280.80, until the units are sold.

VIII. CONCLUSION

70. For the reasons set out above, the Receiver respectfully requests that this Honourable Court grant the relief sought in paragraph 4(b) of this Fourth Report.

All of which is respectfully submitted,

ALBERT GELMAN INC., solely in its capacity as Court-appointed Receiver and not in its personal or corporate capacity

Per:

Tom McElroy, *CIRP, LIT*

Appendix “A”

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 23rd
	)	
JUSTICE STEELE	)	DAY OF JANUARY, 2026

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicants 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. ("**AGI**") as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference.

ON READING the affidavits of Jordan Kupinsky sworn on January 9, 2026 (the "**Kupinsky Affidavit**") and January 22, 2026, and the exhibits thereto, the affidavit of Nick Tsimidis and Anthony Abate sworn on behalf of 2352107 Ontario Inc. on January 20, 2026, and the exhibits thereto, the Endorsement of the Honourable Justice Steele dated January 16, 2026,

and on hearing the submissions of counsel for the Applicants, the Respondent, and such other counsel or parties as were present, no one appearing for any other party although duly served, as appears from the Affidavit of Service of David Im sworn January 12, 2026 and the Affidavit of Service of Karen Jones sworn January 22, 2026, and on reading the consent of AGI to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record 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, AGI is hereby appointed Receiver, without security, of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario, and legally described in the PINs listed in Schedule "A" attached hereto (the "**Real Property**"), and all assets, undertakings and properties of the Debtor situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, 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 the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to complete construction of and remediate Phase 1 (as defined in the Kupinsky Affidavit) construction deficiencies, as necessary;

(e) to engage contractors, trades, engineers, architects, consultants, cost consultants, construction managers, 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;

(f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(h) to settle, extend or compromise any indebtedness owing to the Debtor;

(i) to deal with any construction lien or trust claims that have been or may be registered or which arise in respect of the Property, including any part or parts thereof;

(j) 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 Debtor, for any purpose pursuant to this Order;

(k) 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 Debtor, the Property 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;

(l) 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;

(m) to complete any existing agreements of purchase and sale in respect of the Property, or any part or parts thereof, if appropriate, without Court approval, in respect of any such transaction;

(n) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, 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;

(o) 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;

(p) 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;

(q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(r) 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 Debtor;

(s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(t) to make payments, as required, under any contract in relation to the Project, without assuming any liability or obligations thereunder;

(u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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, including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (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, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, surveyors, consultants, cost consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) 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 Debtor, 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.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **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 DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

11. **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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Debtor's 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 Debtor 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

13. **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**") and 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

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. 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

15. **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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **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

17. **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

18. **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.

19. **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.

20. **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

21. **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 $500,000 (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.

22. **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.

23. **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.

24. **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.

RETENTION OF COUNSEL

25. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants' lawyers, 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. Such lawyers may include Chaitons LLP, lawyers for the Applicants herein, in respect of any matter where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://commerciallist.com/resources) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: 'https://www.albertgelman.com/filedocuments/#2352107'.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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

28. **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.

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

30. **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.

31. **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.

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

33. **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.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.01.23 18:07:15 -05'00'

SCHEDULE "A"

REAL PROPERTY

Municipal Address: 175 Melvin Robson Avenue, Aurora, Ontario

PIN: 03620-1755 (LT)

Legal Description: PART LOT 26 CONCESSION 3 WHITCHURCH, PARTS 1, 2, 3 & 4 ON EXPROPRIATION PLAN YR2201826 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5 & 6, 65R38655; TOWN OF AURORA

Block 1

PIN: 03620-1777 (LT)

Legal Description: BLOCK 1, PLAN 65M4790 EXCEPT PART 3, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 65R40569 AS IN YR3604003; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 2

PIN: 03620-1779 (LT)

Legal Description: BLOCK 2, PLAN 65M4790 EXCEPT PART 4, 65R40652; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 3

PIN: 03620-1761 (LT)

Legal Description: BLOCK 3, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 65R40569 AS IN YR3603990; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 4

PIN: 03620-1762 (LT)

Legal Description: BLOCK 4, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 PLAN 65R40569 AS IN YR3603995; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

Block 5 & 6

PIN: 30132-0001

Legal Description: UNIT 1, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0002

Legal Description: UNIT 2, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0003

Legal Description: UNIT 3, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0004

Legal Description: UNIT 4, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN: 30132-0005

Legal Description: UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN:	30132-0006
Legal Description:	UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0007
Legal Description:	UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0008
Legal Description:	UNIT 8, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0009
Legal Description:	UNIT 9, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0010
Legal Description:	UNIT 10, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0011
Legal Description:	UNIT 11, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0012
Legal Description:	UNIT 12, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN:	30132-0013
Legal Description:	UNIT 13, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0014
Legal Description:	UNIT 14, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0015
Legal Description:	UNIT 15, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0016
Legal Description:	UNIT 16, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0017
Legal Description:	UNIT 17, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0018
Legal Description:	UNIT 18, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0019
Legal Description:	UNIT 19, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

PIN:	30132-0020
Legal Description:	UNIT 20, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0021
Legal Description:	UNIT 21, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0022
Legal Description:	UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0023
Legal Description:	UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
PIN:	30132-0024
Legal Description:	UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA

Block 7

PIN:	03620-1765 (LT)
Legal Description:	BLOCK 7, PLAN 65M4790; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3537823; SUBJECT TO AN EASEMENT AS IN YR3608232; TOWN OF AURORA

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the Property (as defined in the Order (defined below)) of 2352107 Ontario Inc. appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, 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.

2. 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.

3. 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.

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

5. 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.

6. 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.

7. 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 _____, 20__.

ALBERT GELMAN INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

A1084

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Applicants

Appendix “B”

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

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 REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

(Dated September 8, 2026)

I. INTRODUCTION

1. This third report (the "**Third Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**") and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Company**") situated on, arising from, used in connection with or otherwise relating to the Real Property, including all proceeds thereof (collectively, the "**Property**").

2. The Real Property has been developed as a multi-phased mixed-use commercial development known as the "Aurora Mills Business Park" (the "**Project**"). Phase one of the Project is comprised of Blocks 1, 5 and 6 ("**Phase 1**"). Block 1 of the Project has been developed as a retail plaza (the "**Retail Plaza**") and is currently subject to leases with three commercial tenants: Starbucks Coffee Canada, Inc., Nouman Corporation Inc. (o/a DQ Grill & Chill) and 15445493 Canada Inc. (o/a Carbone Pizza) (collectively, the "**Retail Plaza Tenants**"). Blocks 5 and 6 of the Project have been developed with a total of 24 industrial condominium units (collectively, the "**Condo Units**"), of which twenty (20) were subject to pre-receivership agreements of purchase and sale. Phase two of the

Project is comprised of Blocks 2, 3, 4 and 7 and consists of approximately 11.35 acres of development land (collectively, the "**Development Lands**").

3. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026 (the "**Appointment Order**"), AGI was appointed Receiver 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. A copy of the Appointment Order and the related Endorsement is attached hereto as **Appendix "A"**.

4. Capitalized terms used but not otherwise defined in this Third Report have the meanings ascribed to them in the First Report of the Receiver dated January 27, 2026 (the "**First Report**"), the First Supplement to the First Report dated January 31, 2026 (the "**First Supplement**"), the Second Report of the Receiver dated March 23, 2026 (the "**Second Report**"), or the Supplement to the Second Report dated March 30, 2026 (the "**Second Supplement**"). Copies of the First Report, the First Supplement, the Second Report and the Second Supplement have previously been filed with the Court and are available on the Case Website (as defined below). Copies of the First Report, First Supplement, Second Report and Second Supplement, each without appendices, are attached hereto as **Appendices "B", "C", "D" and "E"**, respectively**.**

5. Pursuant to an Order of Justice Steele dated March 31, 2026 (the "**Sale Process Order**"), the Court, among other things: (a) approved the marketing and sale process for the Retail Plaza (the "**Retail Plaza Sale Process**"), including the engagement of Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") as listing agent, as described in the Second Report; and (b) authorized the Receiver to make interim distributions. A copy of the Sale Process Order and the related Endorsement of Justice Steele dated March 31, 2026 is attached hereto as **Appendix "F"**.

II. PURPOSE OF THIS THIRD REPORT

6. This Third Report is filed to:

    a) report on the Receiver's activities since the date of the Second Report, including in respect of the Retail Plaza Sale Process, the Construction Liens (defined below), the Unit 6 APS, the Units 22-24 APS, the marketing and sale of the Unsold Condo Units (as defined below) and the Unit 4 Transaction (as defined below), and the Development Lands Sale Process (as defined below);

    b) request an Order, among other things:

        i. approving the sale transaction (the "**Retail Transaction**") contemplated by an asset purchase agreement dated July 2, 2026 (the "**Retail APS**") entered into between the Receiver and Lucky Line Ltd. (the "**Retail Purchaser**"), authorizing the Receiver to take all steps necessary to carry out the Retail Transaction, and vesting in the Retail Purchaser the Company's right, title and interest in and to the Retail Plaza, free and clear of all claims and encumbrances pursuant to an approval and vesting order (the "**Retail Plaza AVO**") effective upon the Receiver filing the Receiver's Certificate attached thereto;

        ii. approving the sale transaction (the "**Unit 4 Transaction**") contemplated by an agreement of purchase and sale dated July 20, 2026, as amended (the "**Unit 4 APS**"), entered into between the Receiver and 2810517 Ontario Inc. (the "**Unit 4 Purchaser**"), authorizing the Receiver to take all steps necessary to carry out the Unit 4 Transaction, and vesting in the Unit 4 Purchaser

the Company's right, title and interest in and to Unit 4 (as defined below), free and clear of all claims and encumbrances, pursuant to an approval and vesting order (the "**Unit 4 AVO**") effective upon the Receiver filing the Receiver's Certificate attached thereto;

iii. sealing the confidential appendices to the Third Report (the "**Confidential Appendices**") on the terms described below;

iv. approving the Development Lands Sale Process, including the steps taken by the Receiver in connection therewith, as described in this Third Report;

v. authorizing the Receiver to make a further interim distribution to Windsor II in an amount not exceeding the amount owing to Windsor II on account of the Assigned Interest (as defined below) (the "**Proposed Distribution**");

vi. approving this Third Report and the activities of the Receiver described herein;

vii. approving the Receiver's interim statement of receipts and disbursements as at September 4, 2026 (the "**Interim SRD**");

viii. approving the fees and disbursements of the Receiver and its counsel, Chaitons LLP and Torkin Manes LLP ("**Torkin**"), as detailed in the supporting fee affidavits appended to this Third Report and described below; and

ix. such further and other relief as this Honourable Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this Third Report, the Receiver has obtained and relied upon records of the Company and information provided to the Receiver by:

   a) representatives of JLL, Lennard and Colliers (each as defined below);

   b) the Retail Purchaser and its solicitors;

   c) the Unit 4 Purchaser and its solicitor;

   d) representatives of Windsor (as defined below);

   e) T.S.E. Management Services Inc. ("**TSE Management**"), the property manager for the Condo Units;

   f) the lien claimants described below and their respective legal counsel;

   g) representatives of Dellaterra Asset Management (the "**Property Manager**"), the Receiver's development and property manager for the Project; and

   h) representatives of the Company and Haven Property Services Corp.

8. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.

9. This Third Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose.

10. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

11. This Third Report, and all other court materials and Orders issued in these receivership proceedings, are available on the Receiver's website at www.albertgelman.com/filedocuments/#2352107 (the "**Case Website**") and will remain available on the Case Website for a period of at least six (6) months following the Receiver's discharge.

IV. BACKGROUND

12. The Company's only material assets are the Real Property and the proceeds thereof.

13. Background information relating to the Company and the circumstances leading to the appointment of the Receiver is set out in the affidavit of Jordan Kupinsky sworn January 9, 2026, which was filed in support of Windsor's application and a copy of which, excluding exhibits, is attached hereto as **Appendix "G"**.

14. As described in the Second Report, the Real Property is subject to registered charges which, based on postponement and priority agreements and notwithstanding the order of registration, rank in the following order of priority: (a) National Bank of Canada ("**NBC**"), in the principal amount of $110,000,000, which was assigned to Windsor II Limited Partnership ("**Windsor II**") pursuant to the Payout and Assignment Agreement described in the Second Report, save and except for NBC's Retained Interest in respect of the NBC LCs (each term as defined in the Second Report), which ranked in priority to the interest assigned to Windsor II until the NBC LCs were cancelled, returned or fully cash collateralized. The Receiver has since fully cash collateralized the NBC LCs; (b) Westmount Guarantee Services Inc., in the principal amount of $40,000,000; (c) Windsor Private Capital Limited Partnership ("**Windsor I**", and together with Windsor II, "**Windsor**"), in the principal amount of $25,000,000; and (d) Olympia Trust Company and Belmont Mortgage Administration Limited, in the principal amount of $16,000,000.

15. The Real Property is also subject to the Construction Liens described below, including a construction lien registered in favour of McQueen Maintenance Inc. against title to the Real Property, which accordingly encumbers the Retail Plaza. The McQueen lien is the only Construction Lien registered against title to the Retail Plaza.

V. ACTIVITIES OF THE RECEIVER SINCE THE SECOND REPORT

16. Since the date of the Second Report, the Receiver has undertaken, among other things, the following activities:

Development Lands

a) commenced the Development Lands Sale Process (as defined below), which is further described below;

b) retained SCS Consulting Group Ltd. pursuant to a Contract Administration Engineering Services Agreement dated April 27, 2026 to provide contract administration services in respect of the completion of the Phase 1 and Phase 2 engineering works on the Development Lands;

c) corresponded with the Town of Aurora in respect of the non-residential subdivision agreement dated May 9, 2023 and registered as Instrument No. YR3600731 (the "**Subdivision Agreement**") affecting the Real Property, and the two related development agreements referenced therein, including, among other things, obtaining a further extension of the completion date for the works set out in Schedule "I" of the Subdivision

Agreement, and a corresponding extension of the outside dates for substantial completion of the works under the two development agreements, in each case to June 28, 2028;

Retail Plaza

d) continued to manage and maintain the Retail Plaza, including directing the Property Manager, to undertake certain construction related activities in respect of the Retail Plaza;

e) undertook the Retail Plaza Sale Process, as further described below;

Condo Units

f) continued to oversee and coordinate construction-related activities associated with the Condo Units, including addressing outstanding deficiencies and liaising with contractors and consultants regarding completion issues;

g) worked with the Property Manager and project consultants on matters required for the ongoing occupancy and operation of the Condo Units. Recent construction-related activities affecting Blocks 1, 5 and 6 have included repair/replacement of building flashing, caulking, curb, top coat and infrastructure repair work, landscaping, maintenance and related site works, as well as ongoing coordination with contractors, consultants and municipal representatives regarding outstanding development and construction-related matters;

h) liaised with TSE Management in respect of York Region Standard Condominium Corporation No. 1600 (the "**Condo Corp**"). The Receiver has advanced certain expenses on behalf of the Condo Corp, including maintenance, insurance, operating, utility and other property-related expenditures. Based on the most recent reconciliation received from TSE Management, as at August 31, 2026, the Condo Corp was indebted to the Receiver in the amount of $17,091.32 in respect of such expenses, net of the condominium fees payable by the Receiver in respect of the Unsold Condo Units;

General

i) continued to coordinate with the Property Manager and project consultants regarding development, engineering, infrastructure, maintenance and operational matters affecting the Property;

j) continued to administer purchaser communications relating to the Condo Units and Development Lands and attended to the ongoing administration of these receivership proceedings, including responding to inquiries from stakeholders;

k) addressed certain construction trailers and related equipment that remained on the Real Property following the Receiver's appointment and in respect of which Haven Developments Inc. ("**Haven**") asserted ownership. As the continued presence of the trailers was impeding work on the Real Property, the Receiver established deadlines of May 6 and May 22, 2026 for their removal. The trailers were not removed by either deadline by Haven, and the Receiver thereafter arranged for their sale and removal from the Real Property; and

l) identified a quantity of rebar remaining on the Real Property in respect of which neither the Receiver nor the Property Manager has been able to determine ownership and no party has come forward to assert a claim. The Receiver intends to arrange for the sale or other disposition of the rebar for the benefit of the

estate, subject to considering any substantiated claim of ownership received prior to its disposition, and will account for any proceeds realized in a future report to the Court.

VI. UPDATE ON THE CONSTRUCTION LIENS

17. As described in the Second Report, the following construction liens are registered against title to all or a portion of the Real Property, as applicable (collectively, the "**Construction Liens**"):

    (a) a construction lien in favour of Elements Air Systems Inc. ("**Elements**") in the amount of $826,518, registered against the Condo Units on December 11, 2025, and perfected by registration of a certificate of action on December 29, 2025;

    (b) a construction lien in favour of McQueen Maintenance Inc. ("**McQueen**") in the amount of $98,762, registered against the Real Property on December 15, 2025, and perfected by registration of a certificate of action on January 27, 2026; and

    (c) a construction lien in favour of Paul Marques Architect Inc. ("**Paul Marques**") in the amount of $141,978, registered against the Condo Units on January 23, 2026.

    Copies of the Construction Liens are attached hereto as **Appendices "H", "I" and "J"**, respectively.

18. At the hearing that resulted in the Sale Process Order, counsel to McQueen made submissions seeking information from the Receiver regarding the amount of the holdback required to be maintained by the Receiver pursuant to the *Construction Act* (Ontario) and opposed the Interim Distributions pending further disclosure. Justice Steele was satisfied that the proposed Interim Distributions could proceed, subject to a reduction in the amount authorized for distribution to Windsor II to coincide with funds then available, and noted the Receiver's intention to set aside $250,000 on account of potential holdback obligations. Justice Steele further directed that the Receiver provide the lien claimants with documents and information reasonably requested that are within the Receiver's possession or control, and that the lien claimants reciprocally provide the Receiver with documents and information reasonably requested that are within their possession or control.

19. Since the date of the Second Report, the Receiver and its counsel have continued to review the Construction Liens and the underlying contractual relationships, payment information and obligations relevant to determining the amount of the holdbacks. Based on the information presently available to the Receiver, the Receiver has determined the amounts to be reserved in respect of the holdbacks.

20. With respect to McQueen, the Receiver understands that McQueen supplied labour services to the Project as a subcontractor of Division 1 Services Inc. ("**Division 1**"), an affiliate of the Company, which in turn supplied services to the Company. There appears to be no written contract between the Company and Division 1 or between Division 1 and McQueen. Based on information provided to the Receiver, Division 1 invoiced the Company approximately $978,000, inclusive of HST and a 15% administration fee, of which approximately $645,000 was paid by the Company, leaving approximately $333,000 outstanding. Of the amounts invoiced by Division 1, approximately $426,000 related to reimbursement of invoices rendered by McQueen, together with approximately $49,000, before HST, in related administration fees charged by Division 1. The remainder of Division 1's billings appears to relate to reimbursements for other construction costs, vehicle leases and fuel and travel expenses. Based on the foregoing, the Receiver has determined that the applicable holdback in respect of the services supplied by Division 1 is no more than $98,000 (i.e. 10% of the aggregate amount invoiced by Division 1 to the Company) and proposes

to maintain a reserve of $100,000 in respect thereof pending resolution of McQueen's lien claim or further Order of the Court.

21. The Receiver understands that Elements and Paul Marques each supplied services directly to the Company and that there are no subcontractor lien claims arising under either of their respective contracts. In *KingSett Mortgage Corporation v. Mapleview Developments Ltd.*, 2026 ONCA 512 ("***KingSett***"), the Court of Appeal for Ontario held that, for purposes of section 78(2) of the *Construction Act*, where there are no subcontractors, the amount of the holdback is 10% of the contractor's unpaid invoices.

22. Based on the Construction Liens registered by Elements and Paul Marques and the decision of the Court of Appeal for Ontario in *KingSett*, the Receiver estimates their respective holdback priorities at approximately $83,000 in respect of Elements and $14,000 in respect of Paul Marques. The Receiver therefore proposes to maintain reserves of $85,000 in respect of Elements and $15,000 in respect of Paul Marques, pending resolution of the applicable lien claims or further Order of the Court.

23. The Receiver is not, by this Third Report, seeking any Order determining the validity, priority or quantum of the Construction Liens. The relief sought herein in respect of the Retail Transaction and the Unit 4 Transaction is without prejudice to the rights of the lien claimants, whose liens will attach to the applicable proceeds of sale in accordance with the terms of the applicable AVO.

24. In light of the foregoing, the Receiver proposes to maintain aggregate reserves of $200,000 in respect of potential holdback obligations relating to the Construction Liens, comprised of $100,000 in respect of McQueen, $85,000 in respect of Elements and $15,000 in respect of Paul Marques, pending resolution of the applicable lien claims or further Order of the Court.

VII. UPDATE ON THE UNIT 6 APS AND THE UNITS 22-24 APS

25. As described in the Second Report, prior to the appointment of the Receiver, the Company entered into an agreement of purchase and sale in respect of Unit 6 with 2851156 Ontario Inc., which was subsequently assigned to 1000178862 Ontario Inc. (the "**Unit 6 Purchaser**", and such agreement, the "**Unit 6 APS**"). The Unit 6 Purchaser was granted interim occupancy of Unit 6 on June 27, 2025, but did not take occupation of the unit. In December 2025, the Unit 6 Purchaser asserted that certain aspects of the construction of Unit 6, including the construction of the demising walls using drywall and metal studs rather than concrete block, constituted a "material change" within the meaning of section 74 of the *Condominium Act, 1998*. On that basis, the Unit 6 Purchaser purported to terminate the Unit 6 APS and demanded the return of its deposit together with interest.

26. Following its appointment, the Receiver rescheduled the closing of the Unit 6 APS on several occasions, ultimately to February 4, 2026. The Unit 6 Purchaser did not complete the transaction. The Receiver disputes the Unit 6 Purchaser's position and maintains that the Unit 6 Purchaser was required to complete the transaction in accordance with the Unit 6 APS.

27. As also described in the Second Report, prior to the appointment of the Receiver, the Company entered into an agreement of purchase and sale dated January 24, 2022 with 2710436 Ontario Ltd. (the "**Units 22-24 Purchaser**") for the purchase of Units 22, 23 and 24 for an aggregate purchase price of $5,100,000 (the "**Units 22-24 APS**"). The Units 22-24 Purchaser paid deposits totalling approximately $1.024 million, which continue to be held in trust by Torkin.

28. In August 2025, the Units 22-24 Purchaser purported to rescind the Units 22-24 APS pursuant to section 74 of the *Condominium Act, 1998*, based principally on alleged changes to the construction of the units, including the construction of the demising walls using drywall and metal studs rather than concrete block and the size and configuration of mechanical and communications rooms in Units 22 and 24. The Units 22-24 Purchaser demanded the return of its deposits together with interest. The Company disputed the Units 22-24 Purchaser's position.

29. On April 17, 2026, without first obtaining the consent of the Receiver or an order of the Court lifting the stay of proceedings, the Units 22-24 Purchaser purported to commence an application in the Ontario Superior Court of Justice at Newmarket against the Company, seeking, among other things, a declaration that the construction of Units 22, 23 and 24 constituted a "material change" within the meaning of section 74 of the Condominium Act, 1998, a declaration that the Company breached the Units 22-24 APS, an order rescinding the Units 22-24 APS, and repayment of the deposits paid thereunder with interest.

30. Since the date of the Second Report, the Receiver and its counsel have engaged in discussions with counsel to the Unit 6 Purchaser and the Units 22-24 Purchaser in an effort to resolve the disputes concerning the Unit 6 APS and the Units 22-24 APS. Those discussions have not resulted in a resolution. The Receiver continues to dispute the positions advanced by the Unit 6 Purchaser and the Units 22-24 Purchaser.

31. Accordingly, the Receiver intends to request a case conference before this Court for the purpose of establishing a timetable for motions to determine the respective rights of the parties under the Unit 6 APS and the Units 22-24 APS, including whether the Unit 6 Purchaser and the Units 22-24 Purchaser were in breach of their respective agreements and whether the Receiver is entitled to retain the deposits paid thereunder.

VIII. UPDATE ON THE SALE OF THE UNSOLD CONDO UNITS

32. As described in the Second Report, the remaining assets of the Company include, among other things, the four Condo Units that were not subject to any pre-receivership agreement of purchase and sale, being Units 4, 5, 14 and 16 (the "**Unsold Condo Units**").

33. As described in the Second Report, following the granting of the Appointment Order, the Receiver solicited and received listing proposals for the Unsold Condo Units from CBRE Group, Inc., Lennard Commercial Realty, Brokerage ("**Lennard**") and Colliers International Group Inc. ("**Colliers**"), evaluated those proposals against the Realtor Selection Criteria described in the Second Report and, in consultation with Windsor, selected Colliers as listing agent for the Unsold Condo Units on March 18, 2026.

34. Since the date of the Second Report, the Receiver has taken the following steps in respect of the marketing and sale of the Unsold Condo Units:

    (a) the Receiver and Colliers finalized the listing agreement for the Unsold Condo Units, which was fully executed on April 14, 2026;

    (b) the Unsold Condo Units were listed for sale on MLS commencing April 15, 2026;

    (c) Colliers undertook marketing of the Unsold Condo Units, including: (i) launching a dedicated listing page on the Colliers website on April 15, 2026; (ii) completing marketing flyers on April 15, 2026; (iii) issuing e-mail marketing blasts to Colliers' database on a bi-weekly basis commencing April 16, 2026; (iv) posting the listing on Insolvency Insider on April 20, 2026; (v) issuing recurring e-mail

blasts commencing April 27, 2026; and (vi) installing "for sale" signage at the Real Property on May 4, 2026;

(d) the Receiver, in consultation with Colliers, established listing prices for the Unsold Condo Units having regard to, among other things, the appraised values of the Unsold Condo Units set out in the Condo Unit Appraisal (as defined below), recent comparable sales at the Real Property and other competitive listings and sale transactions in the Aurora and Newmarket markets. The Unsold Condo Units are each currently listed for sale at $1,698,125, or $475 per square foot;

(e) as of the date of this Third Report, Colliers had received inquiries regarding the Unsold Condo Units from nine prospective purchasers or their agents; and

(f) the Receiver received and reviewed formal offers to purchase certain of the Unsold Condo Units and, with the assistance of Colliers, engaged with the applicable offerors in respect thereof.

Unit 4 APS

35. As a result of the foregoing marketing efforts, the Receiver received an offer from the Unit 4 Purchaser to purchase Unit 4. Following negotiations among the Receiver, Colliers and the Unit 4 Purchaser, the Receiver and the Unit 4 Purchaser entered into the Unit 4 APS. A redacted copy of the Unit 4 APS is attached hereto as **Appendix "K"**. An unredacted copy of the Unit 4 APS is attached as **Confidential Appendix "1"**.

36. In the course of marketing Unit 4, the Receiver received one other offer, which was not for Unit 4 alone but instead proposed the purchase of all four Unsold Condo Units as a single transaction. The Receiver considered that offer but determined that proceeding with the Unit 4 Transaction on a standalone basis, on the terms described below, was in the best interests of the receivership estate and its stakeholders.

37. The principal terms of the Unit 4 APS are summarized below:

Parties: The Unit 4 APS is between the Receiver, as vendor, and 2810517 Ontario Inc., as purchaser.

Purchased Asset: The Unit 4 Purchaser is acquiring the Company's right, title and interest in Unit 4.

Purchase Price: The purchase price payable under the Unit 4 APS (the "**Unit 4 Purchase Price**") is set out therein, subject to the adjustments contemplated thereby. Given the commercially sensitive nature of the Unit 4 Purchase Price, it has been redacted from the copies of the Unit 4 APS and the amendments thereto attached to this Third Report.

Deposit: The Unit 4 Purchaser has paid a deposit in the amount of $100,000, which is being held in trust and will be credited against the Unit 4 Purchase Price on closing.

Closing Date: The Unit 4 Transaction is to be completed ten Business Days following the granting of the Unit 4 AVO, or such later date as may be agreed to by the parties in writing.

As Is, Where Is: Unit 4 is being sold on an "as is, where is" basis, without representation or warranty by the Receiver except as expressly provided in the Unit 4 APS.

Repair Undertaking: The Receiver has agreed to complete or cause to be completed certain repair work in respect of Unit 4 within a reasonable period following closing.

Closing Conditions: Completion of the Unit 4 Transaction is conditional upon the Receiver obtaining the Unit 4 AVO.

38. As described in the Second Report, the Receiver retained Bottero Appraisals to prepare an appraisal of the Retail Plaza and the Unsold Condo Units. The appraisal of the Unsold Condo Units is dated March 24, 2026 and has an effective date of March 19, 2026 (the "**Condo Unit Appraisal**"). A copy of the Condo Unit Appraisal is attached as **Confidential Appendix "2"**.

39. The Receiver recommends approval of the Unit 4 APS and authorization to complete the Unit 4 Transaction for the following reasons:

    a. Unit 4 was extensively marketed for sale over a period of approximately 14 weeks as part of the marketing process for the Unsold Condo Units described above and was marketed by Colliers, a market-leading commercial real estate services firm;

    b. the Unit 4 Purchase Price exceeds the appraised value of Unit 4 set out in the Condo Unit Appraisal;

    c. the Unit 4 APS reflects the highest and best offer received by the Receiver for Unit 4;

    d. the Unit 4 APS contemplates that the Unit 4 Purchaser will purchase Unit 4 on an "as is, where is" basis, with no representations or warranties from the Receiver other than as expressly set out therein;

    e. the Unit 4 Purchaser has paid the required deposit and is ready, willing and able to close the Unit 4 Transaction;

    f. the only remaining material condition to completion of the Unit 4 Transaction is the granting of the Unit 4 AVO;

    g. Windsor, the Company's senior secured creditor, consents to the Unit 4 Transaction;

    h. there is no reason to believe that continuing to market Unit 4 would yield a better transaction than the one contemplated by the Unit 4 APS, while continued marketing and carrying costs would erode the recovery available to the Company's creditors; and

    i. the Receiver believes that the Unit 4 Transaction, as contemplated by the Unit 4 APS, is fair and reasonable and represents the highest and best realization for Unit 4 in the circumstances.

40. Accordingly, the Receiver recommends that this Court: (i) approve the Unit 4 Transaction as contemplated by the Unit 4 APS; (ii) authorize the completion of the Unit 4 Transaction; and (iii) grant the Unit 4 AVO.

IX. THE RETAIL PLAZA SALE PROCESS AND THE RETAIL APS

41. As described in the First Report, prior to the appointment of the Receiver, the Company had entered into an agreement of purchase and sale dated February 18, 2025 with 2753991 Ontario Inc. in respect of the Retail Plaza. That transaction was scheduled to close on January 15, 2026 but did not close and was subsequently terminated by the purchaser.

42. In connection with the Retail Plaza Sale Process, the Receiver, among other things:

    a. entered into a listing agreement with JLL in respect of the Retail Plaza;

    b. worked with JLL to prepare marketing materials and establish the confidential data room for the Retail Plaza;

    c. commenced marketing of the Retail Plaza on April 16, 2026;

    d. listed the Retail Plaza on MLS on April 17, 2026 at the asking price of $4,590,000 approved by the Sale Process Order, and marketed the Retail Plaza in accordance with the marketing plan contemplated by the Retail Plaza Sale Process, including through the distribution of marketing materials, e-blasts and a LinkedIn campaign, the provision of access to a confidential data room, and the placement of a prominent "for sale" sign at the Retail Plaza. The Retail Plaza was actively marketed through the bid deadline and throughout the subsequent selection period, resulting in approximately seven weeks of market exposure;

    e. received twelve offers and expressions of interest in respect of the Retail Plaza by the bid deadline of May 21, 2026. A summary of the first-round offers is attached as **Confidential Appendix "3"**;

    f. as contemplated by the Retail Plaza Sale Process, during the selection period following the bid deadline, the Receiver, in consultation with JLL, invited certain bidders to submit improved offers and received six second-round offers by June 4, 2026. A summary of the offers received in the second round is attached as **Confidential Appendix "4";**

    g. in consultation with JLL, and in the exercise of its business judgment, selected the offer submitted by the Retail Purchaser as the successful offer on the basis that it represented the highest and best offer obtained through the Retail Plaza Sale Process, having regard to the purchase price and other material terms of the offer, including the deposit, due diligence conditions and the certainty and timing of closing; and

    h. negotiated and finalized the terms of the Retail APS with the Retail Purchaser, which was executed by the Retail Purchaser and accepted by the Receiver on July 2, 2026. A redacted copy of the Retail APS is attached hereto as **Appendix "L"**. An unredacted copy of the Retail APS is attached as **Confidential Appendix "5"**.

43. The principal terms of the Retail APS are summarized below.

    Parties: The Retail APS is between the Receiver, as vendor, and Lucky Line Ltd., as purchaser.

    Purchased Assets: The Retail Purchaser is acquiring the Company's right, title and interest in the Lands (being the Retail Plaza, legally described in Schedule "A" to the Retail APS), together with the Leases (being the leases with the Retail Plaza Tenants, listed in Schedule "D" to the Retail APS) and the Assumed Contracts (being a service agreement dated April 15, 2026 between the Receiver and Griffin Landscaping Inc., listed in Schedule "E" to the Retail APS), the Chattels (Schedule "C" to the Retail APS lists none), the Prepaid Expenses and the Company's rights under warranties, representations and guarantees relating to the Purchased Assets. The Lands are legally described as Block 1, Plan 65M4790 except Part 3, 65R40652, being PIN 03620-1777 (LT).

Purchase Price: The purchase price payable under the Retail APS (the "**Retail Plaza Purchase Price**") is set out in the Retail APS, subject to the adjustments contemplated therein. Given the commercially sensitive nature of the Retail Plaza Purchase Price, it has been redacted from the copy of the Retail APS attached hereto.

Deposit: The Retail Purchaser has paid a deposit in the amount of $200,000 to Chaitons, as the Receiver's solicitors, to be held in a non-interest-bearing trust account and credited against the Retail Plaza Purchase Price on closing.

Closing Date: The Retail Transaction is to be completed seven Business Days following the granting of the Retail Plaza AVO, or such later date as may be agreed to by the parties in writing.

As Is, Where Is: The Retail Plaza is being sold on an "as is, where is" basis.

Closing Conditions: The only material closing condition of the Retail APS is the Receiver obtaining the Retail Plaza AVO.

The Appraisal

44. As described in the Second Report, the Receiver retained Bottero Appraisals to prepare an appraisal of the Retail Plaza and the Unsold Condo Units. The appraisal of the Retail Plaza is dated February 6, 2026 and has an effective date of February 4, 2026 (the "**Retail Appraisal**"). A copy of the Retail Appraisal is attached as **Confidential Appendix "6"**.

45. The Retail Plaza Purchase Price exceeds the appraised value in the Retail Appraisal.

46. The listing price of $4,590,000 approved by the Sale Process Order was established in consultation with JLL at an amount above the appraised value in the Retail Appraisal, as an opening asking price for the purposes of the Retail Plaza Sale Process.

Receiver's Recommendation

47. The Receiver recommends approval of the Retail APS and authorization to complete the Retail Transaction for the following reasons:

    a. the Retail Plaza was extensively marketed for sale by JLL, a market-leading commercial real estate services firm, over a period of approximately seven weeks, resulting in twelve offers and expressions of interest in the first round and six offers in the second round;

    b. the Retail Plaza Purchase Price is in excess of the value of the Retail Plaza set out in the Retail Appraisal;

    c. the Retail APS reflects the highest and best offer received by the Receiver for the Retail Plaza;

    d. the Retail APS contemplates that the Retail Purchaser will purchase the Retail Plaza on an "as is, where is" and "without recourse" basis, and that the Receiver is providing no representations or warranties in respect of the Retail Plaza other than the limited representations and warranties set out in section 18 of the Retail APS;

    e. the Retail Purchaser is willing and able to close the Retail Transaction and the Receiver anticipates closing the Retail Transaction by September 30, 2026 in accordance with the Retail APS;

f. the only material condition to completion of the Retail Transaction is the granting of the Retail Plaza AVO;

g. there is no reason to believe that continuing to market the Retail Plaza will yield a better transaction than the one contemplated by the Retail APS, while the continued cost of marketing the Retail Plaza will erode the recovery available to the Company's secured creditors;

h. Windsor, the Company's senior secured creditor, consents to the Retail Transaction; and

i. the Receiver believes that the Retail Transaction, as contemplated by the Retail APS, is fair and reasonable and represents the highest and best realization for the Retail Plaza in the circumstances.

48. Accordingly, the Receiver recommends that this Court: (i) approve the Retail Transaction as contemplated by the Retail APS; (ii) authorize the completion of the Retail Transaction; and (iii) grant the Retail Plaza AVO.

X. SEALING ORDER

49. The Receiver is of the view that the Confidential Appendices should be filed with the Court on a confidential basis. The Confidential Appendices contain the unredacted Unit 4 APS, Condo Unit Appraisal, Retail APS, Retail Appraisal and summaries of offers received for the Retail Plaza. These materials contain commercially sensitive information, including the purchase prices, appraised values and other confidential commercial terms, which, if publicly disclosed prior to completion of the applicable sales, could negatively impact further marketing or sale efforts in respect of the Retail Plaza or the Unsold Condo Units.

50. The Receiver is of the view that no person will be prejudiced by the proposed sealing order, that the sealing is temporary and limited to the period during which the applicable commercially sensitive information remains relevant to ongoing sale efforts, and that the salutary effects of sealing the Confidential Appendices outweigh any deleterious effect on the open court principle.

51. Accordingly, the Receiver respectfully requests that this Honourable Court grant an Order sealing: (a) Confidential Appendix "1" until completion of the Unit 4 Transaction; (b) Confidential Appendix "2" until completion of the sale of all Unsold Condo Units; and (c) Confidential Appendices "3" through "6" until completion of the Retail Transaction, in each case or further Order of the Court.

XI. DEVELOPMENT LANDS SALE PROCESS

52. Following the granting of the Appointment Order, and as contemplated by the Second Report, the Receiver undertook a process to select a listing agent for the Development Lands and to develop a marketing and sale process in respect thereof. That marketing and sale process (the "**Development Lands Sale Process**") is described below.

53. The Receiver solicited and received listing proposals in respect of the Development Lands from each of JLL, Colliers and Lennard, each of which the Receiver considers to be a market-leading commercial real estate services firm with relevant experience marketing and selling development lands of the nature of the Development Lands.

54. The Receiver reviewed and evaluated each listing proposal against the Realtor Selection Criteria described in the Second Report, being: (i) experience selling real property similar in nature and geography to the Development Lands; (ii) experience selling real property in receivership mandates; (iii) proposed marketing and sales strategy; and (iv) commission and fee structure.

55. Having regard to the Realtor Selection Criteria and in consultation with Windsor, the Receiver selected Lennard as listing agent for the Development Lands. On June 23, 2026, the Receiver entered into a listing agreement with Lennard (the "**Listing Agreement**") in respect of the Development Lands, being Blocks 2, 3, 4 and 7 of the Project.

56. As described in the Second Report, the Receiver had initially intended to market and sell the Development Lands following completion of the municipal works required to be completed under the Subdivision Agreement. Having regard to the anticipated timeline for completion of those works, and in consultation with Lennard and Windsor, the Receiver determined to commence marketing the Development Lands in advance of completion of the works.

57. The Receiver has continued to oversee servicing and infrastructure-related matters affecting the Development Lands. The Property Manager has advised the Receiver that servicing works for the Development Lands are complete to base asphalt and generally conform with the approved engineering drawings. A Certificate of Substantial Completion has been submitted to the Town in respect of the works under the Subdivision Agreement, which is anticipated to trigger an initial 75% release of the related subdivision security, subject to the Town's review and confirmation of any deficiencies that must be addressed. The Receiver and its representatives are also working with York Region to have security currently held for the substantially completed Phase 1 works released and reapplied toward the security required for the outstanding Phase 2 works.

58. The Development Lands Sale Process, certain elements of which have already been implemented as described below, is as follows:

    Marketing

    a. Lennard has prepared, and the Receiver has approved, a multi-page, high-gloss, full-colour brochure for the Development Lands, which includes high-resolution aerial photography (the "**Brochure**");

    b. Lennard has prepared and maintained a site-specific confidential data room for the Development Lands, which includes the ability to track who has accessed and downloaded information. Access to the data room is subject to the execution of confidentiality agreements acceptable to the Receiver in its sole discretion;

    c. the Development Lands were listed for sale on Multiple Listing Service on June 29, 2026, with the other components of Lennard's multi-channel marketing campaign, including brochure distribution, digital marketing, data room access and newspaper advertising, commencing shortly thereafter. Offers are required to be submitted by September 11, 2026 (the "**Bid Deadline**"), subject to extension by the Receiver in its sole discretion, in consultation with Lennard;

    d. the Development Lands were also listed on CoStar, Realtor.ca and Lennard's website. As of September 3, 2026, the Realtor.ca listing had received 513 views and 22 inquiries had been made in respect of the Development Lands. Eleven prospective purchasers had executed confidentiality agreements and ten had been granted access to the confidential data room;

    e. the Development Lands are listed as unpriced;

    f. Lennard distributed the Brochure and other marketing materials to, among others: (i) Lennard's database of potential purchasers; (ii) owners of properties in the geographic region surrounding the Development Lands; and (iii) parties who had previously contacted the Company or the Receiver directly advising of their interest in purchasing the Development Lands;

g. Lennard distributed e-mail marketing blasts to approximately 1,300 recipients on July 17, July 23, July 29, August 6 and September 2, 2026;

h. Lennard placed advertisements for the Development Lands in *The Globe and Mail* on July 9 and August 11, 2026;

i. Lennard marketed the Development Lands through LinkedIn postings on Michael Zeldin's profile, which has more than 1,700 connections, and Lennard's profile, which has more than 4,000 connections;

j. Lennard has made the Development Lands available for tours by interested prospective purchasers;

k. the Development Lands are being marketed on an "as is, where is" basis;

l. Lennard is otherwise marketing the Development Lands in accordance with its obligations under the Listing Agreement;

m. offers for the Development Lands must be submitted on the form of agreement of purchase and sale prepared by the Receiver's counsel and included in the data room (the "**Template APS**");

Evaluation and selection of winning offer(s)

n. offers must be submitted on the Template APS and include a redline showing any proposed changes thereto;

o. the Receiver has final authority to select the successful offer (the "**Successful Offer**") and is not obligated to accept the highest or any offer;

p. following the Bid Deadline, the Receiver may, in its sole discretion, negotiate with any or all bidders regarding the submission of improved offers, provided that the Receiver will not consider an offer from any bidder that did not submit an offer on or prior to the Bid Deadline;

q. the Receiver will select the Successful Offer within ten Business Days following the Bid Deadline; and

r. any sale transaction involving the Development Lands is conditional upon Court approval.

59. The Receiver is not, by this Third Report, seeking approval of any transaction resulting from the Development Lands Sale Process. Rather, the Receiver is seeking: (a) approval of the steps taken by the Receiver in soliciting and evaluating listing proposals, selecting Lennard as listing agent for the Development Lands and entering into the Listing Agreement; and (b) approval of the Development Lands Sale Process described above. The Receiver will report further to the Court and seek such further approvals as may be required in respect of any agreement of purchase and sale resulting from the Development Lands Sale Process.

XII. PROPOSED DISTRIBUTION TO WINDSOR II

60. As described in the Second Report, pursuant to a Payout and Assignment Agreement dated January 15, 2026, Windsor II paid out the indebtedness owing to NBC in respect of the NBC Term Loan, and NBC assigned to Windsor II all of its right, title and interest in the NBC Credit Agreement, the security and the indebtedness relating to the NBC Term Loan (the "**Assigned Interest**"), except for the Retained Interest (as defined in the Second Report) in respect of the outstanding letters of credit, which have now been fully cash collateralized.

61. As at September 8, 2026, $13,841,292 remains owing to Windsor II on account of the Assigned Interest, representing principal and accrued interest, exclusive of costs.

62. As further described in the Second Report, the Receiver's independent legal counsel provided the Receiver with an opinion which, subject to the standard assumptions and qualifications contained therein, confirmed the validity and enforceability of NBC's security assigned to Windsor II over the Company's real and personal property, including the charge registered against title to the Real Property.

63. Pursuant to the Sale Process Order, the Court previously authorized the Receiver to make the Interim Distributions described in the Second Report, including a distribution to Windsor II as assignee of the NBC Term Loan and related security. As reflected in the Interim SRD, the Receiver has made distributions to Windsor II and NBC in accordance with the Sale Process Order.

64. As described above, the Receiver proposes to maintain aggregate reserves of $200,000 in respect of potential holdback obligations relating to the Construction Liens. The Receiver will also maintain appropriate reserves for the fees, costs and other obligations of the receivership.

65. Following completion of the Retail Transaction and the Unit 4 Transaction, and subject to maintaining the foregoing reserves, the Receiver expects to have sufficient funds available to make a further distribution to Windsor II in an amount not exceeding the amount owing to Windsor II on account of the Assigned Interest.

66. In the circumstances, the Receiver is of the view that the Proposed Distribution is appropriate and recommends that the Court authorize the Receiver to make the Proposed Distribution.

XIII. RECEIVER'S UPDATED INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

67. Attached hereto as **Appendix "M"** is the Receiver's Interim SRD as at September 4, 2026.

XIV. RECEIVER'S AND ITS COUNSEL'S FEES

68. The fees and disbursements of the Receiver for the period from March 1, 2026 to August 31, 2026 are detailed in the affidavit of Tom McElroy sworn September 3, 2026, a copy of which is attached hereto as **Appendix "N".**

69. The Receiver's fees encompass 428.0 hours at an average hourly rate of approximately $534.07, for total fees of $228,583.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of $259,580.73.

70. The fees and disbursements of Chaitons for the period from March 31, 2026 to August 31, 2026 are detailed in the affidavit of David Im sworn September 8, 2026, a copy of which is attached as **Appendix "O".**

71. Chaitons' fees encompass 284.3 hours at an average hourly rate of approximately $625.95, for total fees of $177,956.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Chaitons' total fees and disbursements, inclusive of applicable taxes, in the amount of $204,988.37.

72. The fees and disbursements of Torkin for the period from February 20, 2026 to August 31, 2026 are detailed in the affidavit of Aaron English sworn September 8, 2026, a copy of which is attached as **Appendix "P"**.

73. Torkin's fees encompass 34.7 hours at an average hourly rate of approximately $601.57, for total fees of $20,874.50, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Torkin's total fees and disbursements, inclusive of applicable taxes, in the amount of $24,415.25.

74. The Receiver is of the view that the hourly rates charged by Chaitons and Torkin are consistent with the rates charged by law firms practising in the area of insolvency in the Toronto market and that the fees charged are reasonable and appropriate in the circumstances.

XV. CONCLUSION AND RECOMMENDATION

75. The Receiver respectfully requests that this Honourable Court grant the relief set out in paragraph 6(b) of this Third Report.

All of which is respectfully submitted this 8th day of September, 2026.

ALBERT GELMAN INC.,
solely in its capacity as Court-appointed Receiver of the Real Property and the Company, and not in its personal or corporate capacity

Per: _____
Tom McElroy, *CIRP, LIT*

Appendix “C”

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

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

SUPPLEMENTAL REPORT TO THE THIRD REPORT OF ALBERT GELMAN INC. AS COURT-APPOINTED RECEIVER

(Dated September 13, 2026)

I. INTRODUCTION

1. This report (the "**Supplemental Report**") is supplemental to the Third Report of Albert Gelman Inc. ("**AGI**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property, dated September 8, 2026 (the "**Third Report**"), and should be read in conjunction with the Third Report as certain details contained therein are not repeated herein to avoid unnecessary duplication.

2. This Supplemental Report is filed in connection with the Receiver's motion to be heard on September 14, 2026.

3. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Third Report.

II. PURPOSE OF THE SUPPLEMENTAL REPORT

4. The purpose of this Supplemental Report is to (a) correct and clarify certain information regarding the deposits paid under the Unit 6 APS and the Units 22-24 APS and the amounts of such deposits that remain held in trust by Torkin; and (b) update the Court regarding the Receiver's proposed treatment of McQueen's holdback claim.

III. SCOPE AND TERMS OF REFERENCE

5. In preparing this Supplemental Report, the Receiver has relied upon information and documentation provided by Torkin concerning the deposits paid under the Unit 6 APS and the Units 22-24 APS, and discussions with counsel to McQueen concerning McQueen's holdback claim.

6. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.

7. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

IV. CORRECTION AND CLARIFICATION REGARDING DEPOSITS

8. Paragraph 27 of the Third Report states, among other things, that the Units 22-24 Purchaser paid deposits totalling approximately $1.024 million, which continue to be held in trust by Torkin. The statement that the full amount of those deposits continued to be held in trust was incorrect.

9. The Receiver has since confirmed with Torkin that:

   (a) of the deposits paid under the Unit 6 APS, $356,490.12 was previously released from trust and into the Project and $37,502.88 remains held in trust by Torkin; and

   (b) of the deposits paid under the Units 22-24 APS, $922,909.61 was previously released from trust and into the Project and $97,090.39 remains held in trust by Torkin.

V. UPDATE REGARDING MCQUEEN MAINTENANCE INC.

10. As described in the Third Report, the Receiver determined that the applicable holdback in respect of the services supplied by Division 1 was approximately $98,000 and proposed to maintain a reserve of $100,000 in respect thereof pending resolution of McQueen's lien claim or further Order of the Court.

11. Since the filing of the Third Report, following discussions with counsel to McQueen, the Receiver proposes to make an interim distribution of $33,207.75 to McQueen on account of its claim to the holdback and to retain $65,554.25 as security for the balance of McQueen's holdback claim, as determined by

agreement or Order of the Court. McQueen will discontinue its lien action, without costs, while its claim to the remaining holdback will continue to be secured by the amount retained by the Receiver.

12. Except as expressly set out in this Supplemental Report, the Third Report remains unchanged.

All of which is respectfully submitted,

ALBERT GELMAN INC., solely in its capacity as Court-appointed Receiver and not in its personal or corporate capacity
Per:



Tom McElroy, *CIRP, LIT*

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicant

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

SUPPLEMENTAL REPORT TO THE THIRD REPORT OF THE RECEIVER

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Lawyers for Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Appendix “D”

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

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

AFFIDAVIT OF JORDAN KUPINSKY

(sworn January 9, 2026)

I, Jordan Kupinsky, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a Vice-President of WPC GP I Inc. ("**Windsor GP I**") and WPC GP II Inc., which are the general partners of Windsor Private Capital Limited Partnership ("**Windsor I**") and Windsor II Limited Partnership ("**Windsor II**"), respectively. Windsor I and Windsor II (collectively, "**Windsor**") are private investment funds managed by Windsor Private Capital ("**WPC**"). The facts below are within my personal knowledge or determined from the face of the documents attached as exhibits and from information and advice provided to me by others. When

matters are based upon information and advice received from others, I have identified the source of the information and advice and believe it to be true.

2. This affidavit is sworn in support of an application by Windsor to appoint Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), together with all personal property of 2352107 Ontario Inc. (the "**Debtor**") situate on, arising from, used in connection with or otherwise relating to the Real Property (collectively, the "**Property**").

THE PARTIES

3. Windsor are private investment funds established as limited partnerships, whose investment strategy focuses on secured lending transactions in the real estate and other industry sectors. Windsor is managed by WPC, a Toronto-based asset management firm.

4. The Debtor is an Ontario corporation with its registered office located at 48 Century Grove Boulevard, Vaughan, Ontario. Anthony Abate, Paolo Abate, Nikolaos Tsimidis, Alessandra Vitaro and Giuseppe Vitaro are directors of the Debtor, all of whom, except Anthony Abate, are also officers of the Debtor. A copy of the Debtor's corporate profile report is attached hereto as **Exhibit "A"**.

THE PROJECT

5. The Debtor is the registered owner of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project known as 'Aurora Mills Business Park' (the "**Project**"). The first phase of the Project is comprised of Blocks 1, 5, and 6 ("**Phase 1**").

6. Block 1 of the Project is being developed as a retail plaza comprising approximately 6,000 square feet of retail space.

7. Blocks 5 and 6 of the Project are being developed with a total of 24 industrial condominium units comprising approximately 90,000 square feet of buildable area.

8. Blocks 2, 3, 4 and 7 of the Project (collectively, the "**Future Phases**") is vacant land.

9. The Debtor holds legal title to the Real Property as nominee for 2374563 Ontario Limited ("**563**") and 2372754 Ontario Limited as beneficial owners ("**754**", and together with 563, the "**Beneficial Owners**"), each as to a 50% beneficial interest in the Property, pursuant to a Joint Venture Agreement between the Debtor and the Beneficial Owners dated July 18, 2013, a copy of which is attached hereto as **Exhibit "B"**.

10. 563 is an Ontario corporation with its registered office located in Toronto, Ontario. Anthony Abate, Paolo Abate, Jordan Teperman and Nick Tsimidis are the directors of 563, while Paolo Abate, Justin Rosello and Nick Tsimidis are the officers of 563. A copy of 563's corporate profile report is attached hereto as **Exhibit "C"**.

11. 754 is an Ontario corporation with its registered office located in Kleinburg, Ontario. Alessandro Vitaro and Giuseppe Vitaro are the officers and directors of 754. A copy of 754's corporate profile report is attached hereto as **Exhibit "D"**.

12. Haven Property Services Corp. ("**Haven Services**") is the development manager of the Project and is a related entity to the Debtor, with its registered office in Toronto, Ontario. Anthony Abate, Paolo Abate and Nikolaos Tsimidis, are the officers and directors of Haven Services. A copy of Haven Services' corporate profile report is attached hereto as **Exhibit "E"**.

THE WINDSOR LOANS

13. Pursuant to a loan agreement dated August 11, 2017, as amended by a loan amending agreement dated July 31, 2018 (collectively, the "**2017 Windsor Loan Agreement**"), Windsor I made available to the Debtor a loan in the principal amount of $7,000,000 (the "**2017 Windsor Loan**").

14. As security for the 2017 Windsor Loan, the Debtor granted a charge/mortgage of land in the principal amount of $7,000,000 in favour of Windsor I, which was registered on title to the Real Property on August 17, 2017 as Instrument No. YR2719065 (the "**Windsor Charge**").

15. Pursuant to a loan agreement dated July 18, 2018 (the "**2018 Windsor Loan Agreement**", and together with the 2017 Windsor Loan Agreement, the "**Windsor Loan Agreements**"), Windsor I made available to the Debtor an additional loan in the principal amount of $18,000,000 (the "**2018 Windsor Loan**", and together with the 2017 Windsor Loan, the "**Windsor Loans**"). Copies of the Windsor Loan Agreements are collectively attached hereto as **Exhibit "F"**.

16. The Windsor Loans were advanced to: (i) partially repay indebtedness owing to existing mortgagees, which originally advanced funds for the acquisition of the Real Property; and (ii) provide capital to finance zoning, development and planning applications and related soft costs associated with the Project.

17. As security for the 2018 Windsor Loan, the Windsor Charge was amended to increase the principal amount secured thereby to $25,000,000 by a notice of agreement amending charge registered on title to the Real Property on August 9, 2018 as Instrument No. YR2859711 (the

"**Notice Amending Charge**"). Copies of the Windsor Charge and the Notice Amending Charge are collectively attached hereto as **Exhibit "G"**.

18. The 2017 Windsor Loan and the 2018 Windsor Loan matured on August 11, 2019 and July 31, 2019, respectively, and remain unpaid.

19. Other than a payment in the amount of approximately $7.76 million received on September 12, 2022 from an advance made by National Bank of Canada ("**NBC**") under the NBC Credit Facilities (as defined below), no further payments of principal or interest have been received in respect of the Windsor Loans.

20. Following maturity of the Windsor Loans, Windsor voluntarily forbeared from demanding payment and exercising its rights and remedies under the Windsor Charge on the expectation that the Windsor Loans would be partially repaid from the eventual sale of the Phase 1 retail plaza and the industrial condominium units, together with the fact that the Windsor Loans were also secured by the Future Phases of the Real Property.

21. Windsor's position materially changed in July 2025, when it learned for the first time of significant construction cost overruns, which fundamentally altered Windsor's expectation of the partial repayment of the Windsor Loans from the Phase 1 sale proceeds.

NBC CREDIT FACILITIES AND SECURITY

22. Pursuant to a Credit Agreement dated July 29, 2022, as amended, restated, supplemented or replaced from time to time including, without limitation by the Amending Agreement (as defined below) (collectively, the "**NBC Credit Agreement**"), NBC made available to the Debtor the following demand credit facilities (collectively, the "**NBC Credit Facilities**"):

(a) a non-revolving term construction loan facility in the aggregate principal amount of up to $25,765,000 (the "**NBC Term Facility**") to fund the construction and development of Phase 1; and

(b) a non-revolving letter of credit facility in an amount of up to $1,000,000, which was subsequently increased to $5,000,000, available by way of letters of credit to support Project-specific obligations, including obligations relating to building permits and municipal or utility requirements.

A copy of the initial Credit Agreement is attached hereto as **Exhibit "H"**.

23. Under the NBC Credit Agreement, NBC was also appointed as administrative agent (in such capacity, the "**Administrative Agent**"), with responsibility for administering the NBC Credit Facilities and enforcing the rights and remedies thereunder.

24. Pursuant to section 4.01 of the NBC Credit Agreement, the NBC Credit Facilities are payable upon demand by NBC, in its sole discretion.

25. Pursuant to Article 8 of the NBC Credit Agreement, the Debtor was required to provide regular financial and Project reporting to NBC, including monthly project status reports, disclosure of project costs and cost overruns, aged accounts payable, cash flow information, and prompt notice of any material adverse developments affecting the Project.

26. As security for the NBC Credit Facilities and other obligations under the NBC Credit Agreement, NBC was granted, among other things, the following (collectively, the "**Security**"):

(a) a demand first-ranking collateral mortgage in the principal amount of $110,000,000 granted by the Debtor and registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475219 (the "**NBC Charge**"). A copy of the NBC Charge is attached hereto as **Exhibit "I"**;

(b) a general assignment of rents and leases, notice of which was registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475220;

(c) a site-specific general security agreement (the "**NBC GSA**") granted by the Debtor, creating a security interest in all present and after-acquired personal property of the Debtor used in connection with, arising from, or relating to the Real Property. A copy of the NBC GSA is attached hereto as **Exhibit "J"**;

(d) an assignment of contracts (the "**Assignment of Contracts**") granted by the Debtor, pursuant to which the Debtor assigned to NBC all rights, benefits, and interests in and to construction contracts, consultant agreements, permits, drawings, plans, specifications, and other agreements relating to Phase 1. A copy of the Assignment of Contracts is attached hereto as **Exhibit "K"**;

(e) an assignment of agreements of purchase and sale (the "**APS Assignment Agreement**") granted by the Debtor, pursuant to which the Debtor assigned to NBC all rights, benefits, and proceeds arising from the agreements of purchase and sale for units within Phase 1, including purchaser deposit and prepaid levies. A copy of the APS Assignment Agreement is attached hereto as **Exhibit "L"**;

(f) an Assignment of Development Management Agreement (the "**Development Management Assignment**") granted by the Debtor, pursuant to which the Debtor assigned all of its right, title and interest in and to the Development Management Agreement dated July 31, 2022 with Haven Services, including all benefits and advantages thereunder and any performance bonds issued in connection therewith. A copy of the Development Management Assignment is attached hereto as **Exhibit "M"**;

(g) an Assignment of Cash Collateral (the "**Cash Collateral Assignment**") granted by the Debtor, pursuant to which the Debtor granted NBC a fixed charge and security interest in, and assignment of, all deposit accounts, term deposits and other cash collateral of the Debtor maintained with NBC. A copy of the Cash Collateral Assignment is attached hereto as **Exhibit "N"**;

(h) a Guarantee granted by Haven Property Development Inc. ("**Haven Guarantee**") limited to the sum of $17,176,000 together with interest thereon from the date of demand for payment, at the rate agreed upon between NBC and the Debtor. A copy the Haven Guarantee is attached hereto as **Exhibit "O"**; and

(i) a Guarantee granted by Windsor I (the "**Windsor I Guarantee**") limited to the sum of $8,588,334 together with interest thereon from the date of demand for payment, at the rate agreed upon between NBC and the Debtor. A copy of the Windsor I Guarantee is attached hereto as **Exhibit "P"**.

27. In connection with the NBC Credit Facilities, the Beneficial Owners executed a Beneficial Owners' Agreement dated July 29, 2022 (the "**Beneficial Owners' Agreement**"), pursuant to

which the Beneficial Owners irrevocably authorized and directed the Debtor, as nominee and trustee, to grant the Security in favour of NBC, and granted, mortgaged, charged and assigned to NBC their entire beneficial right, title and interest in and to the Real Property and all proceeds thereof, as security for the obligations owing under the NBC Credit Agreement. A copy of the Beneficial Owners' Agreement is attached hereto as **Exhibit "Q"**.

28. At the time the NBC Credit Facilities were underwritten in 2022, NBC required a guarantee in support of the construction financing. Haven Development did not have the financial capacity to provide the required guarantee to NBC.

29. In order to facilitate the Debtor's ability to obtain construction financing from NBC, Windsor I agreed to provide the Windsor I Guarantee. In consideration for providing the Windsor I Guarantee, Windsor I was granted a profit participation interest equal to 33% of the profits of the Project as set out in Section 4.1 in the co-development agreement among Windsor I, the Debtor and the Beneficial Owners, a copy of which is attached hereto as **Exhibit "R"**.

30. The NBC Charge incorporates Standard Charge Terms 201815 (the "**SCT**"). Pursuant to Section 9 of the SCT, upon the occurrence of an event of default, NBC is entitled, among other things, to apply to a Court to have a receiver or receiver and manager appointed with respect to the Real Property. A copy of the SCT is attached hereto as **Exhibit "S"**.

31. Pursuant to Section 5.3 of the NBC GSA, upon the occurrence of an event of default, NBC is entitled, among other things, to appoint a receiver or receiver and manager of the whole or any part of the Debtor's Property.

32. NBC registered a financing statement against the Debtor and the Beneficial Owners to perfect its security interests in the personal property related to the Project under the *Personal Property Security Act* (Ontario).

REPORTING FAILURES AND LIQUIDITY ISSUES

33. On December 12, 2024, Haven provided financial reporting to Windsor which indicated that, on completion of the sale of Phase 1, approximately $13.7 million of proceeds was expected following the repayment of the NBC Credit Facilities to partially pay down the Windsor Loans (the "**December 2024 Report**"). A copy of the December 2024 Report is attached hereto as **Exhibit "T"**.

34. Following such partial repayment, Windsor would remain as the senior secured creditor over the Future Phases with further construction financing provided by NBC or another construction lender.

35. After repeated requests, an updated version of the December 2024 Report was provided in or about July 2025 (the "**July 2025 Report**"). For the first time, Haven disclosed, among other previously undisclosed expenses, (a) construction cost overruns of approximately $3.1 million, and (b) subdivision letter of credit costs of approximately $3.4 million, both of which materially reduced projected Phase 1 proceeds available to pay down the Windsor Loans from $13.7 million to approximately $5 million. A copy of the July 2025 Report is attached hereto as **Exhibit "U"**.

36. The July 2025 Report materially changed Windsor's understanding of Phase 1's anticipated cash flow and repayment prospects.

37. Further updated projections were provided in August 2025 (the "**August 2025 Report**"), which reported accounts payable of approximately $8.5 million, substantial additional cash collateral requirements, and a reduction of projected Phase 1 sale proceeds available to pay down the Windsor Loans to approximately $2.4 million. A copy of the August 2025 Report is attached hereto as **Exhibit "V"**.

38. By September 2025, Haven provided a further updated analysis (the "**September 2025 Report**"), which reported cost overruns had increased again to in excess of $9.0 million. A copy of the September 2025 Report is attached hereto as **Exhibit "W".**

39. Through discussions with the trades, Windsor became aware that many trade payables had been outstanding for more than twelve months. These payables had not been disclosed to Windsor in prior reporting.

WINDSOR II'S PARTICIPATION IN THE NBC CREDIT FACILITIES

40. In or around February 2025, the Debtor entered into an agreement of purchase and sale for the retail plaza on Block 1 of the Project (the "**Retail APS**"). The Retail APS contemplated a sale subject to existing leases with three commercial tenants, including Starbucks, Dairy Queen and Carbone Pizza. A copy of the Retail APS is attached hereto as **Exhibit "X"**.

41. In 2022, the Debtor entered into agreements of purchase and sale for 20 of the 24 industrial condominium units located on Blocks 5 and 6 of the Project, with an additional agreement of purchase and sale for 1 industrial condominium unit entered into in November 2025 (collectively, the "**Condo APSs**"). At the time the Condo APSs entered into in 2022 were executed, the units were under construction.

42. Between December 2024 and September 2025, 13 construction liens totaling $6,289,529.81 were registered against the Real Property.

43. As the Debtor had run out of liquidity, additional funding was required to discharge the liens and pay outstanding accounts payable relating to Phase 1. However, NBC was not prepared to advance further funds beyond its existing commitments.

44. While Windsor was prepared to provide additional financing, funds advanced under its existing security would have been subordinate to other registered encumbrances on title to the Real Property (as further discussed below).

45. As a result, Windsor and NBC entered into discussions regarding Windsor's participation as a lender in the NBC Credit Facilities to permit Windsor to advance funds to complete the sale of the retail plaza and industrial condominium units.

46. Pursuant to an assignment and assumption agreement dated November 4, 2025 (the "**Assignment and Assumption Agreement**"), NBC assigned and transferred to Windsor II a portion of its interest in the NBC Term Facility in the principal amount of $3,000,000. A copy of the Assignment and Assumption Agreement is attached hereto as **Exhibit "Y"**.

47. The funds advanced by Windsor II were applied to discharge the construction liens and clear other accounts payable in connection with the Project. Clearing these liens was required to stabilize the Project and permit Phase 1 to proceed to complete the sale of the retail plaza and the industrial condominium units.

48. Under the Assignment and Assumption Agreement, Windsor II purchased and assumed NBC's rights and obligations in its capacity as a "Lender" under the NBC Credit Agreement and

the related loan and security documents to the extent of the assigned portion of the NBC Term Facility. NBC remained the Administrative Agent under the NBC Credit Agreement and retained the balance of its secured loan position.

49. Concurrently with the Assignment and Assumption Agreement, the NBC Credit Agreement was amended pursuant to an amending agreement dated November 4, 2025 (the "**Amending Agreement**") to reflect Windsor II's participation as a Lender and to amend certain commercial terms, including:

(a) increasing the maximum amount available under the NBC Term Facility to $28,765,000; and

(b) extending the Final Repayment Date to January 31, 2026.

A copy of the Amending Agreement, which appends the amended Credit Agreement as Schedule "A", is attached hereto as **Exhibit "Z"**.

50. Pursuant to the Amending Agreement, Windsor II agreed that its participation in the NBC Credit Facilities would rank last-out to NBC, such that Windsor II is not entitled to receive any repayment of its share of the Outstanding Obligations unless and until the Outstanding Obligations owing to NBC have been fully and indefeasibly repaid.

51. The Amending Agreement further provides that Windsor II may elect, upon the satisfaction of certain conditions, to purchase all Outstanding Obligations owing to NBC and the security therefor and assume the role of Administrative Agent.

52. Windsor is currently in the process of negotiating the purchase of NBC's debt and security position.

OTHER CREDITORS

53. As reflected in the parcel registers for the subdivided blocks comprising the Project, the following charges are registered on title to the Real Property, in order of priority based on priority agreements:

(a) NBC – a charge/mortgage of land in the principal amount of $110,000,000, which was registered on title to the Real Property on September 9, 2022 as Instrument No. YR3475219, as may be amended from time to time;

(b) Westmount Guarantee Services Inc. ("**Westmount**") – a charge/mortgage of land in the principal amount of $40,000,000, which was registered on title to the Real Property on September 14, 2022 as Instrument No. YR3476837, as may be amended from time to time;

(c) Windsor I – the Windsor Charge, as amended by the Notice Amending Charge; and

(d) Olympia Trust Company and Belmont Mortgage Administration Limited – a charge/mortgage of land in the principal amount of $16,000,000, which was registered on title to the Real Property on July 22, 2013 as Instrument No. YR2007795, as may be amended from time to time.

Copies of the parcel registers for the Real Property are collectively attached hereto as **Exhibit "AA"**.

54. I am also advised by Chaitons that it conducted a search under the Personal Property Security Registration System against the Debtor in the Province of Ontario (the "**PPSA Search**"), a copy of which is attached hereto as **Exhibit "BB"**.

55. The PPSA search confirms that NBC registered financing statements against the Debtor in respect of its security under the NBC Credit Agreement, including security over the Debtor's present and after-acquired personal property relating to the Project.

56. The PPSA search further confirms that Westmount registered a financing statement against the Debtor in connection with purchaser deposits paid pursuant to agreements of purchase and sale for units within the Project.

CURRENT STATUS OF PHASE 1

57. The retail plaza (Block 1) is currently contracted for sale with a target closing date of January 15, 2026. The 21 industrial condominium units (Blocks 5 and 6), currently subject to agreements of purchase and sale, have various target closing dates in January 2026.

58. Immediately after the existing construction liens were cleared through Windsor II's participation in the NBC Credit Facilities, the Debtor disclosed approximately $700,000 in additional trade payables.

59. This disclosure further increased the Debtor's outstanding obligations and confirmed that the financial reporting provided by the Debtor and Haven had been incomplete and unreliable.

60. As of January 2, 2026, the following additional liens are registered against title to the Real Property:

(a) a construction lien in favour of Elements Air Systems Inc. in the amount of $836,518 registered against the industrial condominium units (Blocks 5 and 6 of the Project) on December 11, 2025 as Instrument No. YR3875716; and

(b) a construction lien in favour of McQueen Maintenance Inc. in the amount of $98,762 registered against the entirety of the Project on December 15, 2025 as Instrument No. YR3876733.

61. The deterioration of the Project's financial position has been accompanied by material construction deficiencies in the industrial condominium units. Since interim occupancy commenced in June 2025, multiple purchasers have raised serious concerns regarding the condition, design, and conformity of their units.

62. As a result of these deficiencies, certain purchasers have advised Windsor that they will not close on their units unless and until the deficiencies are remediated, while others have indicated that they may refuse to close altogether.

63. In particular, the purchaser of Units 22, 23 and 24 did not take occupancy and raised concerns arising from the addition of an electrical room to Unit 22, which reduced the ground-floor square footage, as well as a garage-door design issue that impaired drive-in access to the units.

64. The purchasers further identified materials that were not in accordance with the schedules to their agreements of purchase and sale, including the replacement of a floor-to-ceiling 6-inch concrete block wall with a 10-inch fire-rated wall constructed using steel studs and drywall.

65. Windsor engaged in efforts to resolve the garage-door design issue in an attempt to preserve the sales. However, at a meeting in November 2025, the purchaser advised that, due to the substituted drywall construction and related deficiencies, they would not proceed with closing on any of Units 22, 23 or 24. This has resulted in a material reduction in projected sale proceeds of approximately $4.3 million.

66. Based on current reporting, NBC is not expected to be repaid in full from the sale proceeds of Phase 1 with a shortfall of approximately $5 million.

67. Due to a lack of available liquidity, the Debtor is unable to remediate the construction deficiencies and discharge the construction liens, impairing the Debtor's ability to close the purchase and sale agreements relating to the retail plaza and commercial condominium units.

DEMANDS AND BIA NITES

68. By letter dated December 29, 2025, NBC demanded repayment of all amounts owing to NBC under the NBC Credit Facilities from the Debtor (the "**NBC Demand Letter**") and delivered a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") to the Debtor (the "**NBC NITES**"). Attached hereto collectively as **Exhibit "CC"** are copies of the Demand Letter and NBC NITES.

69. As of December 23, 2025, the total indebtedness owing under the NBC Credit Facilities was approximately $29,544,029.72, excluding the amounts owing to Windsor II thereunder.

70. By letters dated January 6, 2026, NBC demanded repayment of all amounts owing to NBC under the NBC Credit Facilities from the Beneficial Owners (the "**Beneficial Owners Demand Letters**") and delivered Notices of Intention to Enforce Security pursuant to section 244 of the

BIA to the Beneficial Owners (the "**Beneficial Owners NITES**"). Attached hereto collectively as **Exhibit "DD"** are copies of the Beneficial Owners Demand Letters and Beneficial Owners NITES.

71. By letters dated January 6, 2026, Windsor demanded repayment of all amounts owing under the Windsor Loans and as a participant in the NBC Credit Facilities (collectively, the "**Windsor Demand Letters**") and delivered Notices of Intention to Enforce Security pursuant to section 244 of the BIA (collectively, the "**Windsor NITES**") to the Debtor and to the Beneficial Owners. Copies of the Windsor Demand Letters and Windsor NITES are collectively attached hereto as **Exhibit "EE"**.

IT IS JUST AND CONVENIENT TO APPOINT A RECEIVER

72. The Windsor Loans matured in 2019 and remain unpaid. As at the date hereof, Windsor is owed approximately $49.5 million for principal and interest plus costs.

73. The Debtor and Haven have repeatedly failed to provide accurate, complete, and timely financial information, leaving Windsor without reliable visibility into the Debtor's business and financial affairs.

74. The Debtor has no or insufficient liquidity to satisfy trade obligations, remediate construction deficiencies and discharge registered construction liens.

75. In these circumstances, Windsor has lost confidence in the Debtor's ability to complete the agreements of purchase and sale for the retail plaza and industrial condominium units and to complete the Future Phases of the Project to repay the Windsor loans.

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76. In the circumstances, it is just and convenient that a receiver be appointed to take possession of, preserve, and realize upon the Property, including the Real Property, through a transparent, orderly and court-supervised process that permits the completion of the existing agreements of purchase and sale and to market and sell the balance of the Real Property, for the benefit of Windsor and all other stakeholders.

77. AGI has consented to being appointed as Receiver of the Debtor. A copy of AGI's consent is attached hereto as **Exhibit "FF"**.

SWORN BEFORE ME over videoconference on this 9th day of January, 2026. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely

LSO: 89765G

DAVID IM
Commissioner for Taking Affidavits
(or as may be)

Signed by:
Jordan Kupinsky
3E8054E8CA3D43E...

JORDAN KUPINSKY

Appendix “E”

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Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

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

REPLY AFFIDAVIT OF JORDAN KUPINSKY

(sworn January 22, 2026)

I, Jordan Kupinsky, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a Vice-President of WPC GP I Inc. and WPC GP II Inc., which are the general partners of Windsor Private Capital Limited Partnership ("**Windsor I**") and Windsor II Limited Partnership ("**Windsor II**"), respectively. Windsor I and Windsor II (collectively, "**Windsor**") are private investment funds managed by Windsor Private Capital. The facts below are within my personal knowledge or determined from the face of the documents attached as exhibits and from

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information and advice provided to me by others. When matters are based upon information and advice received from others, I believe it to be true.

2. I previously swore an affidavit in this proceeding on January 9, 2026 (the "**First Affidavit**").

3. I have read the Affidavit of Nick Tsimidis and Anthony Abate sworn on behalf of 2352107 Ontario Inc. on January 20, 2026 (the "**Respondent Affidavit**"). The purpose of this affidavit is to respond to certain statements made in the Respondent Affidavit. I rely on the evidence set out in the First Affidavit and adopt and utilize the same definitions and defined terms as in my First Affidavit. I have confined this affidavit to responding to points raised in the Respondent Affidavit that I understand from my counsel to be legally relevant to this hearing. Where I do not respond to allegations contained in the Respondent Affidavit, it should not be taken as my acceptance of those allegations.

4. I attended the original return of the receivership application on January 16, 2026. During the hearing, counsel for 2372754 Ontario Limited advised the Court that his client was not consulted by its co-venture partner in connection with the receivership application and did not consent to opposing it. Rather, his client took no position. Absent consent from all joint venture partners, including 2372754 Ontario Limited and Windsor I, the Respondent is not authorized to take any action on behalf of the joint venture, or to take any action that in any manner relates to the joint venture Project, as required by the Joint Venture Agreement dated July 18, 2013 (Section 7.03) and the Co-Development Agreement dated July 2022 (Section 3.1(c)).

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Assignment of the NBC Term Facility

5. Since swearing my First Affidavit, Windsor has completed an assignment of NBC's Term Facility and related Security in connection with the Project pursuant to a Payout and Assignment Agreement dated January 15, 2026 (the "**Payout and Assignment Agreement**"). A copy of the Payout and Assignment Agreement is attached hereto as **Exhibit "A"**.

6. As a result, Windsor, as assignee of the NBC Term Facility and as a lender to the Respondent, is now owed approximately $75 million and bears the greatest economic risk associated with the Project.

November 2025 Funding and Loss of Confidence

7. In November 2025, Windsor advanced approximately $3 million toward the Project despite having no obligation to do so, for the purpose of addressing registered or threatened liens and to facilitate the Phase 1 purchaser closings.

8. That advance was made in reliance on information provided by Haven Services as to the Project's financial position and the extent of cost overruns.

9. Immediately following the advance, the Debtor disclosed additional undisclosed trade payables exceeding $700,000 that were not reflected in the information relied upon when agreeing to provide funding.

10. This disclosure fundamentally undermined Windsor's confidence in Haven Services' financial management of the Project.

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CB Ross Partners Reporting

11. In the Respondent Affidavit, the Debtor asserts that Windsor received detailed Project reports and had real-time access to all material information.

12. CB Ross Partners ("**CB Ross**") acted as the cost consultant on the Project.

13. While Windsor received reports prepared by CB Ross, those reports were based substantially on information provided by Haven Services.

14. Windsor later learned that the information underlying those reports was incomplete and, in certain respects, inaccurate, including with respect to the extent of cost overruns and outstanding trade payables.

15. Once Windsor became aware of significant undisclosed cost overruns and trade payables that were not reflected in the reports, Windsor could no longer reasonably rely on the reports for funding decisions or risk assessment.

No Viable Alternative Path

16. It is notable that the Debtor does not propose any viable alternative solution or financing arrangement to complete the sale of Phase 1 of the Project, including to discharge registered liens and complete construction deficiencies, which purchasers have demanded be rectified before closing.

17. The Debtor has also provided no evidence that the Beneficial Owners have any economic interest in the Project or any financing capacity to complete the sale of Phase 1 without the necessity of the appointment of a receiver.

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18. In Windsor's view, the appointment of a receiver is the only realistic mechanism by which Phase 1 of the Project can be completed, liens discharged, deficiencies rectified, and Phase 1 sales completed in order to maximize value for Windsor and other economic stakeholders.

19. Windsor is prepared to provide financing for the completion of Phase 1 of the Project and the closing of the sale agreements, but only through a court-appointed receiver.

20. Windsor has lost confidence in Haven Services' ability to manage the Project and does not support Haven Services' continued involvement in the Project's management or operations.

21. The industrial condominium unit sales are scheduled to be completed by the end of the January 2026. Any delay in the appointment of a receiver will put completion of those agreements and Windsor's security at risk.

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SWORN BEFORE ME over videoconference on this 22nd day of January, 2026. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely

Signed by:
David Im
83758AF41E444CC...

DAVID IM
Commissioner for Taking Affidavits
(or as may be)

Signed by:
Jordan Kupinsky
3E8054E8CA3D43E...

JORDAN KUPINSKY

Docusign Envelope ID: BA0EFD3F-E645-494B-8364-FA34D2D463AA

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicant

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

REPLY AFFIDAVIT OF JORDAN KUPINSKY

(sworn January 22, 2026)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

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Tel: (416) 218-1129
Email: harvey@chaitons.com

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Lawyers for the Applicant

Appendix “F”

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 2ND
	)	
JUSTICE MYERS	)	DAY OF FEBRUARY, 2026

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

VESTING ORDER
(Condo Unit #6)

THIS MOTION, made by Albert Gelman Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**") situated on, arising from, used in connection with or otherwise relating to the Real Property, for an order vesting in 1000178862 Ontario Inc. (the "**Purchaser**"), the Debtor's right, title and interest in and to the lands and premises legally described in Schedule "A" hereto (the "**Condo Unit**"), was heard this day by Zoom videoconference.

ON READING the First Report of the Receiver dated January 27, 2026, and the appendices thereto, and the First Supplement to the First Report of the Receiver dated January 31, 2026, and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as present at the hearing, no one appearing for any other person on the

service list, although properly served as appears from the affidavits of Karen Jones sworn January 28, 2026, the affidavit of Antoinette De Pinto sworn January 28, 2026, and the affidavit of David Im sworn February 1, 2026, filed:

1. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Condo Unit 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 Steele dated January 23, 2026; (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 Condo Unit are hereby expunged and discharged as against the Condo Unit.

2. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (Newmarket) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Condo Unit in fee simple, and is hereby directed to delete and expunge from title to the Condo Unit all of the Claims listed in Schedule C hereto in respect of the Condo Unit.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Condo Unit shall stand in the place and stead of the Condo Unit, 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 Condo Unit with the same

priority as they had with respect to the Condo Unit immediately prior to the sale, as if the Condo Unit had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

5. **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 Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Condo Unit 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 Debtor, 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.

6. **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.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.02.02 09:13:59 -05'00'

Schedule "A" – Description of Property

PIN:	30132-0006 (LT)
Legal Description:	UNIT 6, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Registered Owner:	2352107 Ontario Inc.

Schedule "B" – Form of Receiver's Certificate

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026, Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**") situated on, arising from, used in connection with or otherwise relating to the Real Property.

B. Pursuant to an Order of the Court dated [DATE], the Court provided for the vesting in 1000178862 Ontario Inc. (the "**Purchaser**") of the Debtor's right, title and interest in and to the lands and premises legally described in property identification numbers 30132-0006 (LT) (the "**Condo Unit**"), which vesting is to be effective with respect to the Condo Unit 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 Condo Unit; (ii) that the conditions to Closing as set out in the

agreement of purchase and sale dated May 2, 2022, as amended from time to time (the "**Condo APS**"), have been satisfied or waived by the Receiver and the Purchaser; and (iii) 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 Condo APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Condo Unit payable on the Closing Date pursuant to the Condo APS;

2. The conditions to Closing as set out in the Condo APS 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 Court-appointed Receiver., and not in its personal capacity

Per:

_____

Name:

Title:

Schedule "C" – Claims to be deleted and expunged from title to the Condo Units

1. Instrument No. YR2007795, being a Charge registered July 22, 2013 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, which charge was assigned to First Mortgage Administration Corp. and Olympia Trust Company; together with the deletion of related Instrument Nos. YR2016742, YR2022111, YR2045565, YR2058634, YR2069587, YR2074608, YR2086496, YR2096487, YR2106474, YR2114745, YR2123188, YR2127449, YR2135735, YR2158541, YR2185413, YR2196761, YR2707266, YR2719412 and YR2759211, being Transfers of Charge; Instrument Nos. YR2007796, YR2016750, YR2022115, YR2045567, YR2058636, YR2069608, YR2074612, YR2086499, YR2096488, YR2106482, YR2114749, YR2123192, YR2127453, YR2135738, YR2158542, YR2185419, YR2196767, YR2707267, YR2719413 and YR2759212, being Notices of General Assignments of Rents; Instrument Nos. YR2719423, YR2859712, YR3475228, YR3475229, YR3476838, YR3537859, YR3600732, YR3608233, YR3656496 and YR3863669 being Postponements; Instrument Nos. YR3245775 and YR3245776, being Applications to Change Name - Instrument.; and Instrument No. YR3778123 being a Notice of Change of Address - Instrument.

2. Instrument No. YR2719065, being a Charge registered August 17th, 2017 in favour of Windsor Private Capital Inc.; together with the deletion of Instrument No. YR2859711, being a Notice; Instrument Nos. YR3475230, YR3476839, YR3537857, YR3600733, YR3608234, YR3656494 and YR3863667 being Postponements, and Instrument Nos. YR3567381 and YR3567382, being Applications to Change Name - Instrument.

3. Instrument No. YR3475219, being a Charge registered September 9th, 2022 in favour of National Bank of Canada; together with the deletion of Instrument No. YR3475220, being a Notice of General Assignment of Rents and Instrument Nos. YR3554864, YR3600734, YR3604001, YR3608235, YR3656495 and YR3863670 being Postponements.

4. Instrument No. YR3476837, being a Charge registered September 14th, 2022 in favour of Westmount Guarantee Services Inc.; together with the deletion of Instrument No. YR3537850, YR3600735, YR3604002, YR3608236, YR3656497 and YR3863668 being Postponements.

5. Instrument No. YR3875716, being a Construction Lien registered on December 11, 2025 in favour of Elements Air Systems Inc.

6. Instrument No. YR3876733, being a Construction Lien registered on December 15, 2025 in favour of McQueen Maintenance Inc.

7. Instrument No. YR3880997, being a Certificate of Action registered on December 29, 2025 in favour of Elements Air Systems Inc. in relation to Instrument No. YR3875716.

8. Instrument No. YR3890042, being a Construction Lien registered on January 23, 2026 in favour of Paul Marques Architect Inc.

9. Instrument No. YR3890716, being a Certificate of Action registered on January 27, 2026 in favour of McQueen Maintenance Inc.

10. Instrument No. YR3891216, being an Application to Register Court Order registered on January 28, 2026 by the Ontario Superior Court of Justice.

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Condo Unit

(Unaffected by the Vesting Order)

1. Easements or rights-of-way that run with the land and any such easements or rights-of-way presently registered against the subject property will not be released but will continue in full force and effect.

2. Instrument No. A35401A, being By-Law 1315 registered November 20th, 1959.

3. Instrument No. YR3537823, being a Transfer of Easement in favour of Enbridge Gas Inc. registered April 3rd, 2023.

4. Instrument No. YR3600731, being a Notice of Subdivision Agreement registered September 22, 2023.

5. Instrument No. YR3604000, being a Transfer of Easement in favour of the Corporation of the Town of Aurora registered October 3, 2023.

6. Instrument No. YR3608232, being a Transfer of Easement in favour of the Bell Canada registered October 16, 2023.

7. Instrument No. YR3639575, being an Application to Annex Restrictive Covenants S. 119 registered January 19, 2024.

8. Instrument No. YR3656493, being a Notice of Site Plan Agreement registered March 14, 2024.

9. Instrument No. YR3863666, being a Notice of Site Plan Amending Agreement registered November 17th, 2025 in relation to Instrument No. YR3656493.

10. Instrument No. YRCP1600, being the Standard Condominium Plan registered November 27th, 2025.

11. Instrument No. YR3868859, being the Condominium Declaration registered November 27th, 2025.

12. Instrument No. YR3872048, being By-Law No. 1 registered December 3rd, 2025.

13. Instrument No. YR3872049, being By-Law No. 2 registered December 3rd, 2025.

14. Instrument No. YR3872050, being By-Law No. 3 registered December 3rd, 2025.

15. Instrument No. YR3872051, being By-Law No. 4 registered December 3rd, 2025

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP -and- **2352107 ONTARIO INC.**

Applicants Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

VESTING ORDER
(Condo Unit #6)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

Lawyers for the Albert Gelman Inc., in its capacity as Court-appointed Receiver

DOC#15648476v1

Appendix “G”

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 2ND
	)	
JUSTICE MYERS	)	DAY OF FEBRUARY, 2026

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

VESTING ORDER
(Condo Units #22, 23, 24)

THIS MOTION, made by Albert Gelman Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**") situated on, arising from, used in connection with or otherwise relating to the Real Property, for an order vesting in 2710436 Ontario Ltd. (the "**Purchaser**"), the Debtor's right, title and interest in and to the lands and premises legally described in Schedule "A" hereto (the "**Condo Units**"), was heard this day by Zoom videoconference.

ON READING the First Report of the Receiver dated January 27, 2026, and the appendices thereto, and the First Supplement to the First Report of the Receiver dated January 31, 2026, and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as present at the hearing, no one appearing for any other person on the

service list, although properly served as appears from the affidavits of Karen Jones sworn January 28, 2026, the affidavit of Antoinette De Pinto sworn January 28, 2026, and the affidavit of David Im sworn February 1, 2026, filed:

1. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Condo Units 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 Steele dated January 23, 2026; (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 Condo Units are hereby expunged and discharged as against the Condo Units.

2. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (Newmarket) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Condo Units in fee simple, and is hereby directed to delete and expunge from title to the Condo Units all of the Claims listed in Schedule C hereto in respect of the Condo Units.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Condo Units shall stand in the place and stead of the Condo Units, 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 Condo Units with the same

priority as they had with respect to the Condo Units immediately prior to the sale, as if the Condo Units had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

5. **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 Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Condo Units 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 Debtor, 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.

6. **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.

Justice FL Myers Digitally signed by Justice FL Myers Date: 2026.02.02 09:16:35 -05'00'

Schedule "A" – Description of Property

PIN:	30132-0022 (LT)
Legal Description:	UNIT 22, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Registered Owner:	2352107 Ontario Inc.

PIN:	30132-0023 (LT)
Legal Description:	UNIT 23, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Registered Owner:	2352107 Ontario Inc.

PIN:	30132-0024 (LT)
Legal Description:	UNIT 24, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1600 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3868859; TOWN OF AURORA
Registered Owner:	2352107 Ontario Inc.

Schedule "B" – Form of Receiver's Certificate

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026, Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") of the real property municipally known as 175 Melvin Robson Avenue, Aurora, Ontario (the "**Real Property**"), and all assets, undertakings and properties of 2352107 Ontario Inc. (the "**Debtor**") situated on, arising from, used in connection with or otherwise relating to the Real Property.

B. Pursuant to an Order of the Court dated [DATE], the Court provided for the vesting in 2710436 Ontario Ltd. (the "**Purchaser**") of the Debtor's right, title and interest in and to the lands and premises legally described in property identification numbers 30132-0022 (LT), 30132-0023 (LT) and 30132-0024 (LT) (collectively, the "**Condo Units**"), which vesting is to be effective with respect to the Condo Units 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 Condo

Units; (ii) that the conditions to Closing as set out in the agreement of purchase and sale dated January 24, 2022, as amended from time to time (the "**Condo APS**"), have been satisfied or waived by the Receiver and the Purchaser; and (iii) 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 Condo APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Condo Units payable on the Closing Date pursuant to the Condo APS;

2. The conditions to Closing as set out in the Condo APS 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 Court-appointed Receiver., and not in its personal capacity

Per:

_____

Name:

Title:

Schedule "C" – Claims to be deleted and expunged from title to the Condo Units

1. Instrument No. YR2007795, being a Charge registered July 22, 2013 in favour of Belmont Mortgage Administration Limited, John Carlisle and Madiana Carlisle, which charge was assigned to First Mortgage Administration Corp. and Olympia Trust Company; together with the deletion of related Instrument Nos. YR2016742, YR2022111, YR2045565, YR2058634, YR2069587, YR2074608, YR2086496, YR2096487, YR2106474, YR2114745, YR2123188, YR2127449, YR2135735, YR2158541, YR2185413, YR2196761, YR2707266, YR2719412 and YR2759211, being Transfers of Charge; Instrument Nos. YR2007796, YR2016750, YR2022115, YR2045567, YR2058636, YR2069608, YR2074612, YR2086499, YR2096488, YR2106482, YR2114749, YR2123192, YR2127453, YR2135738, YR2158542, YR2185419, YR2196767, YR2707267, YR2719413 and YR2759212, being Notices of General Assignments of Rents; Instrument Nos. YR2719423, YR2859712, YR3475228, YR3475229, YR3476838, YR3537859, YR3600732, YR3608233, YR3656496 and YR3863669 being Postponements; Instrument Nos. YR3245775 and YR3245776, being Applications to Change Name - Instrument.; and Instrument No. YR3778123 being a Notice of Change of Address - Instrument.

2. Instrument No. YR2719065, being a Charge registered August 17th, 2017 in favour of Windsor Private Capital Inc.; together with the deletion of Instrument No. YR2859711, being a Notice; Instrument Nos. YR3475230, YR3476839, YR3537857, YR3600733, YR3608234, YR3656494 and YR3863667 being Postponements, and Instrument Nos. YR3567381 and YR3567382, being Applications to Change Name - Instrument.

3. Instrument No. YR3475219, being a Charge registered September 9th, 2022 in favour of National Bank of Canada; together with the deletion of Instrument No. YR3475220, being a Notice of General Assignment of Rents and Instrument Nos. YR3554864, YR3600734, YR3604001, YR3608235, YR3656495 and YR3863670 being Postponements.

4. Instrument No. YR3476837, being a Charge registered September 14th, 2022 in favour of Westmount Guarantee Services Inc.; together with the deletion of Instrument No. YR3537850, YR3600735, YR3604002, YR3608236, YR3656497 and YR3863668 being Postponements.

5. Instrument No. YR3875716, being a Construction Lien registered on December 11, 2025 in favour of Elements Air Systems Inc.

6. Instrument No. YR3876733, being a Construction Lien registered on December 15, 2025 in favour of McQueen Maintenance Inc.

7. Instrument No. YR3880997, being a Certificate of Action registered on December 29, 2025 in favour of Elements Air Systems Inc. in relation to Instrument No. YR3875716.

8. Instrument No. YR3890042, being a Construction Lien registered on January 23, 2026 in favour of Paul Marques Architect Inc.

9. Instrument No. YR3890716, being a Certificate of Action registered on January 27, 2026 in favour of McQueen Maintenance Inc.

10. Instrument No. YR3891216, being an Application to Register Court Order registered on January 28, 2026 by the Ontario Superior Court of Justice.

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Condo Units

(Unaffected by the Vesting Order)

1. Easements or rights-of-way that run with the land and any such easements or rights-of-way presently registered against the subject property will not be released but will continue in full force and effect.

2. Instrument No. A35401A, being By-Law 1315 registered November 20th, 1959.

3. Instrument No. YR3537823, being a Transfer of Easement in favour of Enbridge Gas Inc. registered April 3rd, 2023.

4. Instrument No. YR3600731, being a Notice of Subdivision Agreement registered September 22, 2023.

5. Instrument No. YR3604000, being a Transfer of Easement in favour of the Corporation of the Town of Aurora registered October 3, 2023.

6. Instrument No. YR3608232, being a Transfer of Easement in favour of the Bell Canada registered October 16, 2023.

7. Instrument No. YR3639575, being an Application to Annex Restrictive Covenants S. 119 registered January 19, 2024.

8. Instrument No. YR3656493, being a Notice of Site Plan Agreement registered March 14, 2024.

9. Instrument No. YR3863666, being a Notice of Site Plan Amending Agreement registered November 17th, 2025 in relation to Instrument No. YR3656493.

10. Instrument No. YRCP1600, being the Standard Condominium Plan registered November 27th, 2025.

11. Instrument No. YR3868859, being the Condominium Declaration registered November 27th, 2025.

12. Instrument No. YR3872048, being By-Law No. 1 registered December 3rd, 2025.

13. Instrument No. YR3872049, being By-Law No. 2 registered December 3rd, 2025.

14. Instrument No. YR3872050, being By-Law No. 3 registered December 3rd, 2025.

15. Instrument No. YR3872051, being By-Law No. 4 registered December 3rd, 2025

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

VESTING ORDER
(Condo Units #22, 23, 24)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

David Im (LSO No. 89765G)
Tel: (416) 218-1124
Email: dim@chaitons.com

Lawyers for the Albert Gelman Inc., in its capacity as Court-appointed Receiver

DOC#15648719v1

Appendix “H”

Planning and Development Services
Building Division
(365) 500-2081

Town of Aurora
100 John West Way
Aurora, Ontario L4G 6J1
ONLINE Portal: https://cvportal.aurora.ca/Portal/
(Note: As a registered user)
building.inspection@aurora.ca
Inspection Line: (905)726-4778

Final Inspection

Report Issued June 30, 2025 **Inspection Result:** Passed

Inspection Type: Final Inspection
Date Inspected: June 30, 2025
Comments: All outstanding deficiencies have been addressed as requested. Obtained all the necessary close out letters, cyfs sign off, plumbing permit cleared. Based on this information, the undersigned is satisfied all work is in compliance with the OBC and has no objections to the commencement with individual tenant fit out permits.

PERMIT NO: PR20230996
PERMIT ISSUE DATE: March 04, 2024
PROPERTY ADDRESS: 175 Melvin Robson Ave, Aurora, ON M3J 2G5
LEGAL DESCRIPTION: PLAN 65M4790 BLK 5

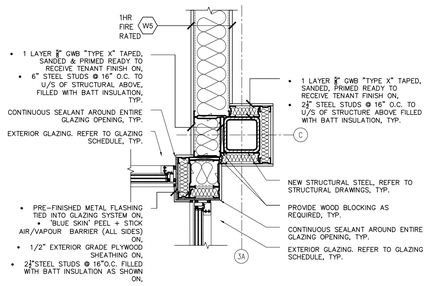
OWNER: 2352107 ONTARIO LTD
1275 FINCH AVE Unit:803
TORONTO, ON M3J0L5
TO CONSTRUCT: New Industrial Building - Blocks 5 & 6

As of this date, inspection by this department provided the following outstanding items, deficiencies and /or concerns regarding the above noted project. These items must be corrected and inspected by this department prior to covering or concealing; or prior to permitting occupancy of the building.

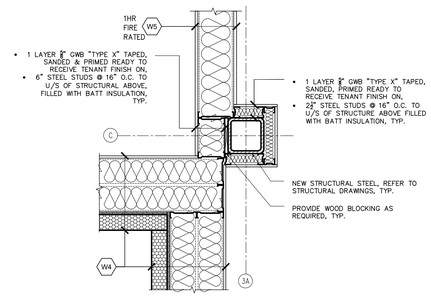
Deficiency #

INSPECTED BY: Jacek Baldyga

Appendix “I”



2 / A5.4 PLAN DETAIL
SCALE: 3/4" = 1'-0"



3 / A5.4 PLAN DETAIL
SCALE: 3/4" = 1'-0"

4 / A5.4 PLAN DETAIL
SCALE: 3/4" = 1'-0"

1 / A5.4 NOT USED
SCALE: NTS

5 / A5.4 PLAN DETAIL
SCALE: 3/4" = 1'-0"

This drawing, as an instrument of service, is provided by and is the property of Paul marques Architect Inc. The contractor must verify and accept responsibility for all dimensions and conditions on site and must notify Paul Marques Architect Inc. of any variations from the supplied information. This drawing is not to be scaled. The architect is not responsible for the accuracy of survey, structural, mechanical, electrical, etc., information shown on this drawing. Refer to the appropriate consultant's drawings before proceeding with the work. Construction must conform to all applicable codes and requirements of authorities having jurisdiction. The contractor working from drawings not specifically marked 'For Construction' must assume full responsibility and bear costs for any corrections or damages resulting from his work.

REV.	ISSUED FOR:	DATE:
	PERMIT	06/05/2023
	TENDER	07/14/2023
	CONSTRUCTION	05/01/2024

paul marques
architect inc
2610 WESTON ROAD, SUITE 207
TORONTO, ON I M9N 2B1
TEL: 647.352.2121 I WWW.PMARCH.CA

SEAL :

nõvus
Fire Protection Consulting Inc.
110 Woodbine Downs Blvd., Unit 4B, Toronto, Ontario M9W 5S6
Tel. 416-746-2590 www.novusfire.com Fax. 416-746-2526

UNITED ENGINEERING INC.
Mechanical Electrical Consulting Engineers
3645 Keele Street, Suite 105,
Toronto, Ontario, M3J 1M6
Tel: (416) 398 1999, Fax: (416) 398 1933

Jablonsky, Ast and Partners CONSULTING ENGINEERS
400-3 CONCORDE GATE
TORONTO, ON. M3C 4H9
TEL: 416-447-7405
FAX: 416-447-2771

HAVEN DEVELOPMENTS

Project :

BLOCK 5&6 - BUILDING I

1588 ST. JOHN'S SIDEROAD AURORA, ON

Drawing Name :

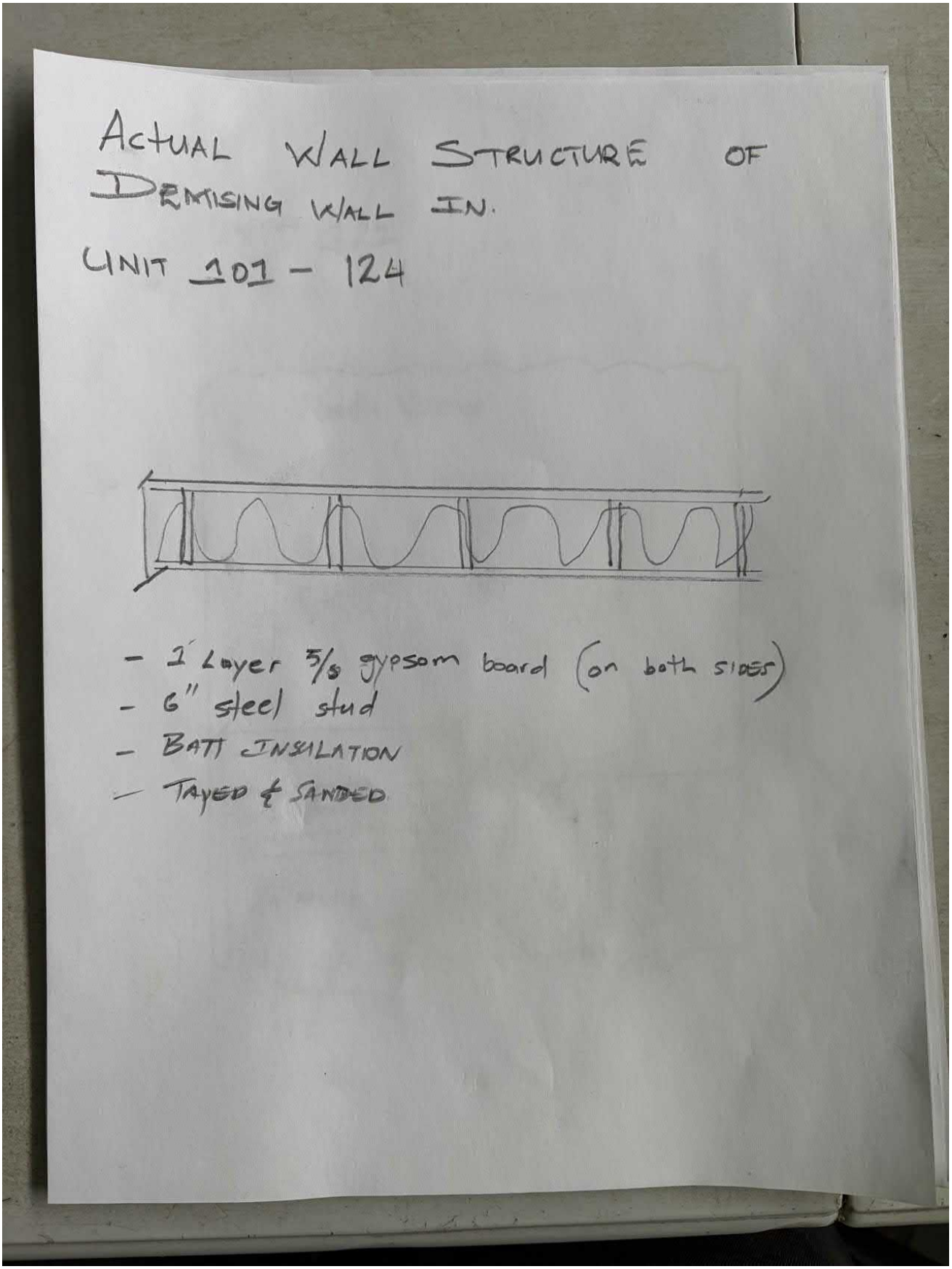
PLAN DETAIL

Proj no. : 18-714	Date : OCTOBER 2018
Drawn by : CV	Scale : AS NOTED
Checked by : PM	
North :	Drawing No : A5.4

SEPARATOR PAGE

Demising walls - as-built assembly

Dellaterra sketch: actual wall structure of demising walls, Units 101-124



Provided by Dellaterra, November 2, 2026

Appendix “J”

Administrative Agent
Westmount Guarantee Services Inc.
600 Cochrane Drive, Suite 205 Markham, ON L3R 5K3
info@westmountguarantee.com

MASTER DEPOSIT INSURANCE POLICY (ONTARIO)

POLICY NO.: **222310024**

SUBSCRIBING SURETIES: Aviva Insurance Company of Canada 85%, and Liberty Mutual Insurance 15% (the **"Sureties"**), the individual liabilities and obligations of each of the named Sureties under the policy are several and not joint and each Surety shall only be liable to the Insured, on a proportionate basis, for its percentage share assumed.

EFFECTIVE DATE: This Policy shall only become effective on the date that it is duly executed below by both the Vendor and a signing officer of the Sureties and delivered to the trustee or the Vendor's solicitor holding the Deposits pursuant to the Condo Act.

INSURED: Each of the unit purchasers, for the Deposits and Upgrade Monies (as defined on the reverse hereof) noted in the attached schedule or schedules, which may be amended, updated or added to from time to time by the Sureties.

VENDOR: **2352107 ONTARIO INC.**

CONDOMINIUM PROJECT: **A 453 unit condominium project located at 1588 St. John's Sideroad, Aurora Known as "Aurora Mills Industrial Condo"**

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1. In consideration of the Vendor's undertaking to pay to the Sureties, on behalf of the Insured, the premium for this Policy and subject to the terms and conditions hereof (including the Conditions set forth on the reverse hereof), the Sureties hereby insure the Insured in respect of the portion of the Deposits not covered by the "Warranties Act" and interest thereon (as defined on the reverse hereof) and any Upgrade Monies (as defined on the reverse hereof), which shall become owing by the Vendor to the Insured upon due termination of the Purchase Agreement and which the Vendor shall fail to pay to the Insured in accordance with the terms of the Purchase Agreement.

2. All capitalized terms used herein shall have the definitions given to them on the reverse hereof.

In witness whereof the Sureties and the Vendor have duly executed this Policy on the 13th day of May, 2022.

AVIVA INSURANCE COMPANY OF CANADA,

Per: _____
Authorized Signing Officer

2352107 ONTARIO INC.

Per: _____
I have the authority to bind the corporation

LIBERTY MUTUAL INSURANCE COMPANY

Per: _____
Authorized Signing Officer

MASTER DEPOSIT INSURANCE POLICY (ONTARIO)

CONDITIONS

1. INTERPRETATION

1.1 Definitions - In this Policy, unless the context otherwise requires, the following expressions shall have the following meanings;

"**Warranties Act**" means the Ontario New Home Warranties Plan Act R.S.O. 1990, c. 0.31, as amended and supplemented from time to time, and regulations pertaining thereto.

"**Warranty Program**" means Tarion Warranty Corporation.

"**Condo Act**" means the Condominium Act, S.O. 1998, c.19 and regulations pertaining thereto, as amended and supplemented from time to time and any reference herein to any section or subsection thereof shall be deemed to be a reference to the section or subsection as at the time in question amended or supplemented or to the successor thereof if the same has been repealed.

"**Deposits**" means all money received, by the trustee or Vendor's solicitor from each Insured on account of the Purchase Agreement or with respect to reserving a right to enter into a Purchase Agreement before the Registration Date, other than:

(a) money paid thereunder as rent or as an occupancy charge, and

(b) money credited against the purchase price pursuant to subsection (2) of section 81 of the Condo Act, and

(c) monies insured under a deposit receipt issued by the Warranty Program.

"**Insured**" means the Insured identified or referenced on the face hereof and includes his or their heirs, executors, administrators, other personal representatives, assigns and successors.

"**Interest**" means the interest, at the rate or rates prescribed under the Condo Act, which is required by the Condo Act to be paid by the Vendor to the Insured on the Deposits.

"**Policy**", "**hereto**", "**herein**", "**hereby**" and similar expressions mean or refer to this policy and any schedule(s), endorsement or other instrument supplemental or ancillary hereto.

"**Purchase Agreement**" means the agreement between the Vendor and the Insured, described as such on the face hereof, as amended and supplemented from time to time.

"**Registration Date**" means the date on which the declaration and description required by the Condo Act are duly registered in the proper land registry office.

"**Upgrade Monies**" means all monies received by the trustee or Vendor's solicitor from the Insured on account of the Purchase Agreement or by way of a separate agreement for upgrades or extras, which monies are not considered to be Deposits, nor on which monies is interest required to be paid under the Condo Act.

"**Vendor**" means the person named as such on the face hereof and includes its successors and assigns.

1.2 Extended Meanings – Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Headings – The insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Policy.

2. TERM OF POLICY AND EXECUTION THEREOF

This Policy shall become effective on the date it is duly executed by the Sureties and executed by the Vendor as provided on the face hereof and has been delivered to the trustee or Vendor's solicitor holding the money for which the Policy is being provided as security and shall remain in full force and effect, subject to the provisions of paragraph 6 hereof.

This document may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original and all of which taken together shall be deemed to constitute one and the same document. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document.

This document shall be sufficient and effective in all respects if executed and delivered by facsimile or other electronic means (including in "pdf" format). A photocopied, faxed or emailed copy of this executed document may be relied upon by all of the parties thereto to the same extent as if it were an original executed version.

It is expressly acknowledged and agreed that the execution of this document may be made or manifested in an electronic format, and may be executed by way of an electronic signature (as such term is defined in the Electronic Commerce Act 2000, S.O. 2000 as amended), undertaken by or through a computer program or any other electronic means, as expressly provided or contemplated by (and in accordance with the provisions of) the Electronic Commerce Act 2000, S.O. 2000, as amended. If this document is executed by way of an electronic signature pursuant to the foregoing, it shall be deemed to be valid, binding and enforceable upon the party or parties so executing same electronically. If and when a party hereto executes this document by or through electronic signing platform, then such party or parties shall, upon the request of the other, be obliged to forthwith provide the other party hereto with a certificate of completion (or any similar certificate) produced or issued by the electronic signing platform which confirms, verifies and/or validates the electronic signature of the party or parties so executing same electronically, provided that the failure to provide such certificate shall not negate the validity and/or enforceability of this document by the parties hereto.

3. DEPOSITS & UPGRADE MONIES

It is acknowledged and agreed that this Policy shall extend and apply only to the portion of the Deposits and Upgrade Monies actually released by the trustee or Vendor's solicitor as shown on the face hereof or schedule(s) hereto before the Registration Date, notwithstanding that Deposits and Upgrade Monies may exceed the amounts shown on the face hereof or schedule(s) hereto.

4. CLAIMS

4.1 Notice of Default and Proof of Loss – If the Deposits, Interest thereon and Upgrade Monies shall become properly owing by the Vendor to the Insured upon due termination of the Purchase Agreement and if the Vendor shall fail to pay the same to the Insured in accordance with the terms of the Purchase Agreement, the Insured shall give prompt written notice thereof to the Warranty Program under a deposit receipt and notice to the Administrative Agent of the Sureties as identified on the cover page of this Policy which shall include a copy of the first page of this policy along with a full copy of the claim made to the Warranty Program including a copy of the first page of the Purchase Agreement. Upon receipt of such notice, the Administrative Agent of the Sureties shall provide the Insured a proof of loss form which shall consist of such evidence as the Sureties may reasonably require as to the payment of Deposits by the Insured under the Purchase Agreement, the payment by the Insured of Upgrade Monies and the termination of the Purchase Agreement, as well as the failure of the Vendor to pay the Deposits and Interest thereon and Upgrade Monies to the Insured and the amount thereof in default.

4.2 Disputes Between Vendor and Insured - In the event of any dispute between the Vendor and Insured as to the liability of the Vendor to pay any Deposits herein mentioned and/or Interest thereon and Upgrade Monies, resulting in the withholding by the Vendor of any payment on account of Deposits or Interest thereon or Upgrade Monies or resulting in the Vendor claiming set-off or similar legal right, no claim by the Insured shall be paid hereunder unless and until such dispute shall have been finally resolved.

4.3 Payment of Claims - Subject to the provisions of paragraph 4.1 and 4.2, any claim by the Insured hereunder shall be paid by the Sureties within sixty days after the right of the Insured to payment of the amounts claimed under the Policy has been established by the Sureties.

5. RIGHTS OF SUBROGATION

Upon payment by the Surety of any claim hereunder, the Surety shall be subrogated to all rights of the Insured against the Vendor for recovery thereof and the Insured shall execute and deliver such instruments and do such acts and things as may be necessary or desirable to give effect thereto.

6. CESSATION OF LIABILITY

The Sureties' shall cease to be liable under this Policy from and after:

(a) the delivery to the Insured of a registrable deed or transfer of the unit being purchased under the Purchase Agreement;

(b) the termination of the Purchase Agreement and the payment to or on behalf of the Insured of the Deposits and Interest thereon and Upgrade Monies due to him;

(c) the payment by the Surety of the Deposits and Interest thereon and Upgrade Monies due under any claim arising from any default by the Vendor, written notice of which is given as required by paragraph **4.1.;**

(d) the Insured acknowledges in writing that he is not entitled to payment of Deposits and Interest thereon and Upgrade Monies;

(e) the Insured acknowledges in writing that the Surety is no longer liable under the policy; or

(f) a court of competent jurisdiction has made a final determination that the Insured is not entitled to the Deposits and Interest thereon and Upgrade Monies in respect of the unit being purchased under the Purchase Agreement.

7. NOTICES

All notices required or permitted to be given hereunder to the Sureties shall be sufficiently given if sent by prepaid ordinary mail or by email addressed to the address of the Administrative Agent shown on the face of this Policy. All notices required or permitted to be given hereunder to the Insured shall be sufficiently given if sent by prepaid ordinary mail or by email addressed to such address as provided by the Insured to the Administrative Agent. Either party may designate such other address from time to time by notice in writing to the other. Every notice so mailed shall be conclusively deemed to have been received by the other party on the fifth (5^{th}) business day following the date of posting (excepting only in the event that there shall be a postal interruption during such period, in which event only personal delivery or transmission by e-mail shall be sufficient). Any notice which has been hand delivered or emailed shall be deemed to have been delivered on the date of the transmission, if completed prior to 4:00 pm EST on a business day, or otherwise, on the next following business day, and in the case of email, provided that the sender has not received a reply email indicating that an error in delivery occurred.

ECDI RELEASE SCHEDULE

Vendor Name: 2352107 Ontario Inc.

Project Name: Aurora Mills

Policy Number: 222310024

Date: 22-Sep-22

UNIT NO.	BLOCK	PURCHASER(S) NAME	DEPOSITS IN TRUST	DEPOSITS RELEASED	PROPORTIONATE SHARE RELEASED	DEPOSITS REMAINING IN TRUST
20	5	2733214 Ontario Inc.	$ 162,090.00	$ 45,385.20	28%	$ 116,704.80
19	5	2593142 Ontario Inc.	$ 224,418.09	$ 66,203.34	30%	$ 158,214.75
5, 6 & 7	6	Spectra Signs	$ 777,294.00	$ 233,188.20	30%	$ 544,105.80
12	5	Le Huang	$ 228,451.95	$ 65,108.81	29%	$ 163,343.14
I8 & I9	5	2870593 Ontario Inc.	$ 459,008.28	$ 133,112.40	29%	$ 325,895.88
23, 24 & 25	5	2710436 Ontario Ltd.	$ 255,000.00	$ 73,950.00	29%	$ 181,050.00
10	5	Ming Gao Cen Wu	$ 154,879.56	$ 39,045.14	25%	$ 115,834.42
I10 & I11	5	2870593 Ontario Inc.	$ 463,886.70	$ 135,918.80	29%	$ 327,967.90
I7	6	2851156 Ontario Limited	$ 295,494.75	$ 85,102.50	29%	$ 210,392.25
I13 & I14	5	Anthony James Whyte Holdings Inc.	$ 160,138.15	$ 47,279.62	30%	$ 112,858.53
		TOTAL:	$ 3,180,661.48	**$ 924,294.00**		$ 2,256,367.48

This schedule is an addition to any previously dated schedules.
Dated this day of

AVIVA INSURANCE COMPANY OF CANADA

Per: _____
Name: Brian Argue
Title: Authorized Signing Officer
I have authority to bind the Corporation

Appendix “K”

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AURORA MILLS
BUSINESS PARK

Block 5&6, Unit I7

AGREEMENT OF PURCHASE AND SALE

1.01 **Agreement to Purchase**

The undersigned 2851156 Ontario Limited (hereinafter called the "**Purchaser**"), hereby offers to purchase from 2352107 Ontario Inc. (hereinafter called the "**Vendor**" or the "**Declarant**") the above noted Unit(s) located in the Town of Aurora, in the Municipality of York, being Block 5 & 6, Unit number I7, and an undivided interest in the common elements appurtenant thereto (all of which is hereinafter collectively called the "**Unit**"), in accordance with and subject to the Declaration, by-laws and rules of the Corporation (as hereinafter defined) created upon the registration of the Declaration and Description under the *Condominium Act*, *1998*, S.O. 1998 c.19, as amended, upon the Lands or Property (as hereinafter defined) and situate within a multi-unit industrial building on the following terms and conditions:

1.02 **Purchase Price**

The Purchaser hereby agrees with the Vendor to purchase the Unit on the following terms and conditions:

The total Purchase price (the "**Purchase Price**") for the Unit shall be One Million Nine Hundred and Sixty Nine Thousand, Nine Hundred and Sixty Five DOLLARS ($1,969,965.00) of lawful money of Canada, payable by the Purchaser as follows:

(a) the sum of $98,498.25 with this Agreement, which sum equals 5% of the Purchase Price;

(b) the sum of $98,498.25 upon waiver of any Conditions;

(c) the sum of $98,498.25 sixty (60) days after the date of the Purchaser's execution of this Agreement, which sum, equals 5% of the Purchase Price;

(d) the sum of $98,498.25 by wire transfer made payable to the Vendor's solicitor, in trust on the Occupancy Date, which sum equals 5% of the Purchase Price; and

(e) the balance of the Purchase Price shall be paid to the Vendor by wire transfer on the Closing Date and all proper and usual adjustments and those adjustments hereinafter set forth shall be calculated as of and paid on the Closing Date.

1.03 **Deposits**

All deposits payable as aforesaid (collectively the "**Deposit**") shall be payable to Torkin Manes LLP (the "**Vendor's Solicitor**" or the "**Escrow Agent**"), to be held in trust or paid to the Vendor in accordance with the provisions of the Act. Any sums held by the Vendor's Solicitor will 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. The failure of any cheque to clear the ban for insufficient funds or as a result of a stop payment shall be a monetary default hereunder

1.04 **Occupancy, Closing and Schedules**

(a) The Purchaser shall occupy the Unit in accordance with the provisions of Article 2.00 in Schedule "X" attached hereto.
(b) The Closing of this transaction shall take place in accordance with and at such time as provided for in Article 9.00 in Schedule "X" attached hereto;
(c) the tentative date on which the Vendor presently estimates that the Purchaser will be able (and corresponding be obliged) to occupy the Unit shall be _____ (the "**Occupancy Date**"), or any extension thereof pursuant to the provisions of Schedule "X" attached hereto.
(d) The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A", Schedule "B" and Schedule "X". The Purchaser acknowledges having read all paragraphs and Schedules to this Agreement.

1.05 **Use**

The Purchaser agrees to utilize the Unit being purchased hereunder, only for the following purpose: Office & Storage (the "**Intended Use**"), and agrees to comply with the further provisions and restrictions concerning use as are set out in Schedule "X" attached hereto and forming part hereof and as further set out in the Condominium Declaration, Rules and By-Laws.

This Offer shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after its date, after which time if not accepted, this Offer 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 Offer 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.

[signature page to follow]

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DATED at_____, this_____day of_____, 2022. The undersigned accepts the above Offer and agrees to complete this transaction in accordance with the terms hereof.

5/2/2022

2851156 Ontario Limited

Per: _____
Name:
Title:

Per: _____
Name: Gerardo Campoli
Title: President
I/We have the authority to bind the corporation

Purchasers' Address:
150 Creditstone
Road, Concorde,
Ontario

2352107 Ontario Inc.

Per: _____
Name: Paolo Abate
Title: ASO
I have authority to bind the Corporation.

Purchaser's Telephone Numbers:

Home: (_____)

Business: (416-464-9464_____)

Fax: (_____)

E-mail: jerry@campforming.com

Vendor's Solicitor:

TORKIN MANES LLP
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

ATTENTION: Aaron M. English
Telephone: (416) 643-8811
Facsimile: 1-888 554-6181
E-mail: aenglish@torkinmanes.com

Purchasers' Solicitor:

Name: _____

Address: _____

Tel: _____ Fax: _____

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AURORA MILLS
BUSINESS PARK

SCHEDULE "A"

UNIT FINISH FEATURE SHEET

Floor:

- Structural concrete slab.
- All floors will be provided with smooth trowel finish.

Demising Walls:

- 6 Inch concrete block walls from floor to ceiling.

Ceiling:

- Exposed metal decking
- A clear height of 25 feet, from floor to the underside of the joists, will be provided in the warehouse.

Doors:

- Front Entry Door: Full glass entry doors with metal frames and vendor standard hardware. All front entry doors will have automatic entry systems installed.
- Back Exit Door: Steel exit door with metal frames and vendor standard hardware.
- Shipping Doors: 12 ft. high, minimum 10 ft. wide, overhead door at grade.

Mezzanine:

- Structural mezzanine of 40 % of the ground floor area, provided unfinished, with metal access stairs and railing at back, as per code.

Lighting:

- Hanging LED warehouse lights will be provided, evenly spaces to allow full lighting coverage in warehouse area.

Electrical:

- 200 AMP, 120/208 Volt power service provided for each unit.
- Electrical panel provided for each unit.
- Buyer to handle all distribution to unit.

Telephone / Cable:

- Two empty conduits for telephone and / or cable will be provided to a point within the unit from the condominium's telephone / cable room, in accordance with the service provider's requirements and equipment.

Heating, Ventilation & Air Conditioning (HVAC):

Office Area:

- Heating & cooling will be provided by a 1 ton per 400 sq. ft., roof top mounted HVAC unit.

Warehouse Area:

- Heating will be provided by a gas forced air hanging unit, suitable for size of warehouse area as determined by Vendor engineers and consultants.

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Plumbing:

- A capped 25 mm cold water line complete with an individual check meter.

- 50 mm plumbing vent, together with sanitary drainage connections to risers are available throughout each unit be roughed in by the Vendor and any domestic hot water required shall be provided by way of an electric domestic hot water heater acquired or rented by the Purchaser at its sole cost and expense.

Life Safety Systems:

- The condominium will be serviced by a sprinkler system within applicable provisions of the Ontario Building Code. Each unit will be equipped with a fire alarm speaker.

Meters:

- Each unit will be sub-metered or check metered for electrical and gas by the Vendor. Electronic metering for domestic cold water, will be handled by the condominium corporation.

Exterior Wall:

- The exterior wall will be comprised of a mix of precast panels, stucco features and energy efficient window glazing.

Subject to certain terms and conditions as defined in the Agreement of Purchase and Sale. Features, finishes, sizes and specifications are subject to change without notice. All rights reserved. E&O.E. Jan. 2022.

Initials of Purchaser(s)

DS GL

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AURORA MILLS
BUSINESS PARK

SCHEDULE "B"
TO AGREEMENT OF PURCHASE AND SALE

ACKNOWLEDGMENT OF RECEIPT OF CONDOMINIUM DOCUMENTS

THE UNDERSIGNED, being the Purchaser of the Unit described as Block 5 & 6, Unit I7, (the "**Unit**") hereby acknowledges having received from the Vendor with respect to the purchase of the Unit, the following documents in either paper of electronic format, on the date noted below:

1. A copy of the Agreement of Purchase and Sale and all Schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser (collectively, the "**Purchase Agreement**");

2. A Disclosure Statement dated _____ and accompanying documents in accordance with Section 72 of the *Condominium Act, 1998, S.O. 1998 c. 19* (the "**Act**") containing the following:

   i. Table of Contents;
   ii. The Condominium Corporation's proposed Declaration;
   iii. The Condominium Corporation's proposed By-law No. 1 (Operating By-Law);
   iv. The Condominium Corporation's proposed By-law No. 2 (Borrowing By-Law);
   v. The Condominium Corporation's proposed By-law No. 3 (Assumption of Outstanding Municipal Agreements);
   vi. The Condominium Corporation's proposed Rules;
   vii. The proposed Management Agreement;
   viii. Budget Statement for the one (1) year period immediately following the registration of the proposed Declaration and Description;
   ix. The proposed draft Plan of Condominium;
   x. The proposed draft Plan of Subdivision; and

3. A copy of Ontario's Residential Condominium Buyers' Guide.

The Purchaser hereby acknowledges that the Condominium Documents have not been registered by the Vendor and agrees that the Vendor may, from time to time, make any further modifications to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of legal Surveys, the Land Registry Office or any other competent authority having jurisdiction in order to facilitate registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a further material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Purchase Agreement, and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Purchase Agreement is delivered to the Vendor or the Vendor's Solicitor within 10 days after the date set out below. In the event that no notice of recession or termination is delivered by the Purchaser to the Vendor or the Vendor's Solicitor within the said 10-day period, then the Purchaser will be deemed to have waived this right of recession or termination and the Agreement of Purchase and Sale hereunder will be a fully binding agreement in accordance with the provisions thereof.

DATED at 5/2/2022, this _____ day of _____, 2022.

2851156 Ontario Limited

Per: _____
Name:
Title:

Per: _____
Name: Gerardo Campoli
Title: President
I/We have the authority to bind the corporation

DocuSign Envelope ID: 3D75A4FE-6513-4377-8025-B924B5A41138

AURORA MILLS
BUSINESS PARK

SCHEDULE "X"

1. **Definitions**

In addition to any other defined words or terms used throughout this Agreement, the defined words or terms set out below shall have the meaning respectively ascribed to them as follows, namely:

(i) **"Act"** means the *Condominium Act*, *1998*, S.O. 1998, Chapter C.19, and any regulations and amendments thereto and other terms used herein shall have ascribed to them the definitions contained in the Act or the proposed Declaration, unless the context herein otherwise requires;

(ii) **"Agreement"** shall mean the Agreement of Purchase and Sale to which this Schedule "X" is attached and forms a part, including all Schedules attached thereto and made a part thereof;

(iii) **"Closing Date"** or **"Date of Closing"** or **"Closing"** means that date designated by the Vendor's solicitor as the final closing date on which a registerable transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least 10 days after written notice is given by the Vendor's solicitor to the Purchaser or his or her solicitor that the Condominium Documents (as hereinafter defined) have been registered on title to the Lands;

(iv) **"common elements"** shall mean the common elements of the Condominium, which may include, without limitation, the loading and service areas, garbage areas, electrical rooms and mechanical rooms;

(v) **"Condominium"** means the lands and building constructed or to be constructed by the Vendor on the Lands and as more particularly described in the draft plan of condominium attached to and accompanying the Disclosure Statement;

(vi) **"Condominium Documents"** means the Declaration and Description, the registration of which creates the Corporation, together with the Disclosure Statement, By-laws and Rules, and all other documents and agreements which the Vendor and/or the declarant of the Condominium wishes to have the Corporation enter into subsequent to its registration as a condominium;

(vii) **"Corporation"** means the condominium corporation created upon registration by the Vendor of the Declaration and Description under the Act;

(viii) **"Disclosure Statement"** shall mean the disclosure statement delivered by the Vendor to the Purchaser pursuant to the requirements of the Act, inclusive of the budget statement;

(ix) **"Governmental Authority"** shall mean the Municipality together with any provincial, federal or other governmental or quasi-Governmental Authority having jurisdiction over the Lands and **"Governmental Authorities"** has a corresponding meeting;

(x) **"HST"** and **"HST Legislation"** have the respective meanings set out in this Schedule "X";

(xi) "**Lands**" or "**Property**" shall mean those lands and premises in the Town of Aurora, Regional Municipality of York in the Province of Ontario, comprised of Blocks 5 and 6, Registered Plan 65M- _____, currently being parts of PIN Nos. 03620-1629 and 03620-1632 and which Lands (or any portion thereof) may be subject to the additional easements, restrictions and/or agreements more particularly described in this Schedule "X" and/or the Condominium Documents;

(xii) **"Municipality"** means the local municipality in which the Lands are situate, being the Town of Aurora, together with any regional, provincial, federal and/or other Governmental Authorities or agencies having jurisdiction over the development of the Lands and the construction of the Condominium thereon;

(xiii) **"Occupancy Agreement"** means the agreement, if any, which is required to be executed by the Purchaser prior to taking possession of the Unit on the Occupancy Date or which is deemed to be incorporated into the terms of this Agreement in the event that the Vendor elects to not have the Purchaser execute and deliver a separate agreement setting out the occupancy terms, unless the Occupancy Date is the Closing Date;

(xiv) **"Occupancy Date"** or **"Occupancy"** means the date the Purchaser is required to take occupancy of the Unit (subject to any other provisions of this Agreement to the contrary); provided however that if the Condominium Documents (exclusive of the Disclosure Statement and budget statement) have been registered on title to the Lands and the Vendor's solicitors have notified the Purchaser or the Purchaser's solicitor of same, and the Vendor's solicitors have also confirmed in writing to

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the Purchaser or the Purchaser's solicitor that they are ready to deliver a registered deed/transfer of title to the Unit to the Purchaser in accordance with the terms and provisions hereof, then such date shall also constitute and be construed as the "Closing Date" under this Agreement, and the provisions of this Agreement shall then be amended accordingly mutatis mutandis to give effect to same;

(xv) "**Standard Condominiums**" mean the proposed standard freehold condominiums (together with all common elements and shared facilities forming a part thereof) contemplated to be constructed and created by the Vendor on the lands adjoining to and in the vicinity of the Condominium; and

(xvi) **"Substantial Completion"** or **"substantially complete"** or **"substantially completed"** means for the purposes hereof that point in time when the interior work to the Unit has been finished to permit occupancy notwithstanding there remains other work within the Unit to be completed, including, without limitation, Purchaser's Work. The Purchaser acknowledges that failure to complete the common elements or any part thereof before the Occupancy Date shall not be deemed to be failure to substantially complete the Unit.

2. **Interim Occupancy and Closing**

(a) The Unit shall be deemed to be completed for the purposes of the Occupancy Date when the Unit is substantially complete, in the opinion of the Vendor, and the Purchaser agrees that Occupancy 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 this Agreement 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 or any of the other proposed units to be included in the Condominium on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. Further, the Purchaser acknowledges and agrees that the Unit is being delivered as a "basic shell", and in accordance with the provisions of the Feature Sheet attached as Schedule hereto and that accordingly the Unit is completed when the walls, floors and ceiling of the main structure of the Unit are completed in accordance with the provisions thereof, and the requisite servicing to the Unit as is further described therein, and the Purchaser specifically acknowledges and agrees that it shall be the Purchaser's responsibility to complete all requisite improvements to the main structure of the Unit, and to obtain and comply with any and all requisite building and occupancy permits required by the Ontario Building Code, or any Governmental Authority having jurisdiction with respect to same.

The Purchaser acknowledges and agrees that the issuance of either a certificate of substantial completion from a qualified professional or such other confirmation from the Municipality that the Unit has met the Governmental Authorities' minimum standards for occupancy shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof.

Notwithstanding what is contained above, at the sole discretion of the Vendor, the Purchaser may not be allowed to occupy the Unit until the occupancy requirements of any relevant Governmental Authority have been complied with (as well as any applicable permitted encumbrances subject to which the Purchaser is required to accept title to the Unit pursuant to the provisions of this Agreement). If the Purchaser shall occupy the Unit prior to the compliance of the aforesaid occupancy requirements, the Purchaser shall indemnify the Vendor for any costs, charges or penalties payable by, or claimed against, the Vendor, as a result thereof. The Vendor shall not be under any obligation to deliver an occupancy certificate from the Municipality or other certificate or document which evidences permission to occupy the Unit.

(b) If the Unit is substantially complete, as set out in subparagraph (a) hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard Occupancy Agreement (or pursuant to the terms hereof if the Vendor, in its sole and absolute subjective discretion elects to not have a separate 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, By-laws and Rules. **For clarity, the interest rate to be charged on the Unpaid Balance shall be the interest rate prescribed in Section 19 of O. Reg. 48/01 to the Act, as same may be amended or replaced from time to time.** The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee, or execute a pre-authorized chequing plan therefor, as required by the Vendor. It is understood and agreed that all amounts paid by the Purchaser by way of occupancy fee are not to be credited to the Purchaser as payments on account of the Unpaid Balance of the Purchase Price, nor shall any part thereof be returned to the Purchaser in the event that any deposit monies are to be returned to the Purchaser by reason of the termination or deemed termination of this Agreement. No adjustment shall be made for fluctuations in those items on which the occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly occupancy fee and adjust on the Closing Date any interim bills paid by the Vendor prior to the Closing Date. The Purchaser in such event shall still be responsible

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for all supplementary tax bills resulting from the construction of the Condominium building for the period from and after the confirmed Occupancy Date and all tax bills after Closing Date applicable to the Unit. If any taxes are exigible or otherwise payable with respect to the monthly occupancy fee payable by the Purchaser, then the Purchaser shall be solely responsible for paying such taxes, which shall be added to the monthly occupancy fee.

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On the Occupancy Date, the Purchaser shall have the option of paying the entirety, but no only part, of the balance of the Purchase Prices after accounting for the amounts of the Deposit than paid to date, in which even the occupancy Fee referenced herein shall not include any interest on the Unpaid Balance. The Purchaser shall be required to give notice of its exercising of such option at least 10 days prior to the Occupancy Date, failing which such option shall be null and void.

(c) For the foregoing purposes, the Occupancy Date is the date set out in Subparagraph 1.04(c) of the first page of the within Agreement, provided that the Vendor reserves the right to (i) extend the Occupancy Date as set out below; and (ii) to accelerate the Occupancy Date to an earlier date after giving at least fifteen (15) days written notice of such earlier date. If the Property is not substantially completed by the Occupancy Date for any reason whatsoever, whether beyond the Vendor's control or otherwise, so that the Purchaser cannot be given possession thereon, the Vendor shall be entitled to extend the Occupancy Date for a period or periods not exceeding in total eighteen (18) months. If the Unit is not substantially completed by the end of such eighteen (18) month period, as aforesaid, the Vendor, at its option, shall be entitled to extend the Occupancy Date for two (2) further periods not exceeding six (6) months each, or, alternatively, the Vendor may at its sole option as of the end of such eighteen (18) month period, or each extended period, as the case may be, declare this Agreement null and void, all upon written notice to the Purchaser, in which event the deposits shall be returned to the Purchaser with interest in accordance with the provisions of the Act and the Vendor shall not be liable for any costs or damages whatsoever incurred by the Purchaser as a result thereof. The Vendor may, in its sole and absolute subjective discretion, on one or more occasions, extend the Closing Date to such date as the Vendor may deem advisable upon at least seven (7) days' written notice to the Purchaser.

(d) The Vendor covenants to proceed with all due diligence and dispatch to attempt to register the Condominium Documents as quickly as possible. If the Vendor for any reason whatsoever, except its own willful default, is unable to register the Declaration so as to enable delivery of a registerable transfer to the Purchaser (including an electronic transfer) within twenty-four (24) months of the Occupancy Date then, the Vendor shall have the right to extend the time for registration of the Condominium Documents, for a further period of twelve (12) months, or the Vendor shall have the right to declare this Agreement, notwithstanding any intervening acts or negotiations, at an end and upon the Purchaser providing vacant possession of the Unit to the Vendor, all monies paid by the Purchaser towards the Purchase Price, subject only to the proper set-off claims of the Vendor pursuant to this Agreement, shall be returned to the Purchaser with any interest then due to the Purchaser in accordance with the Act, provided however, that the Vendor shall not be obligated to return to the Purchaser any monies paid in respect of the Purchaser's occupancy of the Unit. If the Vendor extends the time for registration of the Declaration by a further twelve (12) months, and the Declaration is not registered at the end of such extended period, then, at the sole option of the Vendor, this Agreement shall be at an end and upon the Purchaser providing vacant possession of the Unit to the Vendor, all monies paid by the Purchaser shall be returned, subject to the conditions and exceptions contained in this Agreement, and the Vendor shall not be liable for any costs or damages whatsoever incurred by the Purchaser as a result thereof.

(e) The Purchaser's occupancy as a monthly occupant shall not constitute a relationship of landlord and tenant and shall be based on the terms and conditions of the Vendor's standard Occupancy Agreement which the Purchaser shall, if required by the Vendor, execute prior to possession of the Unit being given and which shall include, *inter alia,* the following (or if not required by the Vendor based on the terms included in this Agreement relating to occupancy):

(i) The Unit shall only be used for the Intended Use of the Purchaser as stated in paragraph 1.05 of the first page of the within Agreement and provided such use is permitted by the Municipality's zoning by-laws, and is in accordance with proposed Declaration, By-laws, Rules and all agreements entered into by the Vendor or the Condominium, and excepting the uses as are hereinafter specifically set out in the Agreement. For greater certainty, the Purchaser covenants and agrees that the Purchaser shall be precluded from using or permitting the use of the Unit for any of the prohibited uses specified in the Condominium Documents. The Purchaser further acknowledges and agrees that, at the option of the Vendor, the transfer of the Unit may contain provisions specifying such restrictions with respect to use. The Vendor shall have the right to amend, alter, diminish or delete any or all of said restrictions in its sole discretion provided that the Vendor shall not add additional restrictions that affect the then current use of the Unit. In addition, the Vendor shall have the right to impose one or more of said restrictions against one or more of the proposed units in the Condominium rather than all of the proposed units. The Vendor shall have the right to incorporate the terms of this Section (or such portions thereof as the Vendor may require) into a separate agreement which shall be executed and delivered by the Purchaser on the Occupancy Date and/or the Closing Date (at the sole discretion of the Vendor) and may be registered by the Vendor on title to the Unit either before or immediately after the transfer of title and in priority to all other instruments, including any mortgage or charge granted by the Purchaser;

(ii) No person other than the Purchaser and, if applicable, its employees, servants, officers and directors shall have the right to access or use the Unit. The Unit shall at all times only be accessed and used for the purposes set out in the proposed Declaration and in

accordance with the terms and provisions of this Agreement and the draft Condominium Documents and the Purchaser and, if applicable, its employees, servants, officers and directors, shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly and first-class manner as would a prudent owner, and, except for the Purchaser's Work, shall make no change, alteration, or addition to the Unit without the Vendor's prior written consent (which consent may be arbitrarily withheld or delayed). The Purchaser acknowledges and agrees that the Purchaser shall not have access to the Unit prior to the Occupancy Date without the Vendor's prior consent (which consent may be arbitrarily withheld or delayed) and without being accompanied by a representative of the Vendor;

(iii) the Purchaser shall maintain the Unit in a clean and proper condition and shall make no alterations of any nature or kind whatsoever to the Unit without obtaining the prior written approval of the Vendor, as required by the provisions of the within Agreement and/or the provisions of the Condominium Documents, and shall conform with all other obligations set forth in the Occupancy Agreement;

(iv) Subject to the provisions hereof, the Purchaser may not assign or sublet the Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent **shall not be** arbitrarily **or unreasonably** withheld or delayed, **provided that the Vendor has sold at lease 90 % of the Units in the proposed condominium and in each of the Standard Condominiums, failing which the Vendor shall be entitled to arbitrarily or unreasonably withhold or delay such consent.** The Purchaser shall be responsible for and shall pay to the Vendor all administrative and legal fees incurred by the Vendor in connection with the Purchaser's request for consent to an assignment or sublet, regardless of whether or not the Vendor provides the requested consent;

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(v) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium under the Act, and for correcting and completing any outstanding work with respect to the Condominium;

(vi) It shall be a condition of the Purchaser's right to occupy the Unit (which condition is inserted for the sole benefit of the Vendor and which the Vendor may but shall not be obligated to in writing waive in the Vendor's sole and absolute subjective discretion) that it shall on the Occupancy Date provide the Vendor with an unconditional offer to finance which the Purchaser has secured if the Purchaser requires financing for the completion of the acquisition of the Unit, or other evidence reasonably satisfactory to the Vendor that the Purchaser will be in a financial position to complete the transaction on the Closing Date;

(vii) On or before the Occupancy Date and at the option of the Vendor, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgements, assumption agreements and/or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the Closing Date were taking place at that time;

(viii) the Purchaser shall, from the Occupancy Date, be responsible to pay all realty taxes, telephone, utility, heating, water and any and all other charges and expenses billed, or intended to be billed, directly to the Unit owner by the supplier of such utilities and/or services unless same are included as a proposed common expense(s). The Purchaser acknowledges that the consumption of electricity in the Unit shall be separately metered or check metered with the Purchaser being responsible for the cost of such utility consumed in the Unit, in addition to and not part of the common expenses payable by such owner. The Purchaser covenants and agrees that, if required by the Vendor, it shall enter into such form of utility supply and services agreement with any utility monitor(s) or utility provider(s) selected by the Vendor in the form required by such utility monitor(s) or utility provider(s) as a requirement of the Vendor's obligation to provide occupancy of the Unit to the Purchaser. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to one or more of such utility monitor(s) or utility provider(s) prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date. In the event that the Unit includes any rental equipment and associated components which would remain the property of the appropriate company or other supplier of such items, then, in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date and shall execute all requisite rental documents in connection therewith and deliver same to the Vendor, or as the Vendor directs, on or prior to the Occupancy Date. With respect to utility charges for any utilities which are not billed directly to the Purchaser by the utility supplier, the Purchaser shall pay to the Vendor on demand (and in monthly instalments, in advance, based on the Vendor's estimates) the amount of the aforesaid utilities based on the Vendor's or its agent's readings of check meters which serve the Unit;

(ix) the Purchaser shall be responsible for all damage to both the Unit and the Property, including to the common elements, caused by the Purchaser or the Purchaser's agents, servants, workmen, invitees, licensees, or those for whom in law the Purchaser is

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responsible. The Purchaser shall reimburse the Vendor for the cost of repair in respect of any such damage, and shall indemnify and save the Vendor harmless from all costs and liability in connection therewith, and/or costs incurred by Vendor in repairing and restoring the Unit and the Property, and including the common elements thereof Without in any way limiting the foregoing, 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 Condominium, or the Unit or damage to the property of the Purchaser or of others located on the Condominium or the Unit, nor shall it be responsible for the 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 result 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 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 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 Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work;

(x) in the event of damage by fire, lightning or tempest during the period of occupancy, it is understood and agreed by the parties hereto that if the Unit can be repaired within one hundred and eighty (180) days, or if longer than one hundred and eighty (180) days and Vendor elects not to terminate this Agreement, as hereinafter set out, then the Unit shall be repaired by the Vendor and the monthly occupancy fees shall abate during the making of such repairs. If such damage cannot be repaired within one hundred and eight (180) days, then at the Vendor's option, such occupancy and this Agreement of Purchase and Sale shall be terminated, and the Purchaser shall deliver up vacant possession of the Unit to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price shall be returned to the Purchaser;

(xi) the Purchaser shall be allowed to occupy the Unit so long as the Purchaser does not breach any provision of this Agreement or the Occupancy Agreement. In the event the Purchaser breaches this Agreement or the Occupancy Agreement, such license to occupy the Unit shall be revocable without notice at the sole option of the Vendor, and the Purchaser shall be deemed to be a trespasser and shall deliver up vacant possession forthwith, and the Vendor shall have the right to take such action as it deems necessary to obtain vacant possession. Furthermore, the Purchaser shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit, it being understood that the Vendor may use any security deposit provided by the Purchaser hereunder and/or other security provided by the Purchaser in accordance with the terms of this Agreement for the purposes of restoring and repairing the Unit;

(xii) It is acknowledged that possession of the Unit is based on this Agreement for the purchase of the Unit and such possession shall not alter the terms, conditions and covenants contained in this Agreement which shall continue in full force and effect. The Vendor may enforce the provisions of the Occupancy Agreement (whether same is deemed to be the provisions hereof or is in the form of a separate agreement) separate and apart from the purchase and sale provisions of this Agreement; and

(xii) the Purchaser shall place and maintain such insurance policies, in such amounts, and with such insurers as the Vendor in its sole and absolute discretion determines, with respect to the Purchaser's use and occupancy of the Unit and with respect to the Purchaser's Work, including, without limitation, liability insurance in an amount of no less than $5,000,000.00 per occurrence. The Vendor shall be shown as an additional insured or loss payee on all such policies and the Purchaser shall be required to provide the Vendor with evidence of the placement and standing of such insurance policies, prior to the Purchaser taking occupancy of the Unit.

(f) On each of the Occupancy Date and the Closing Date, the Purchaser shall provide the Vendor with an original clear execution certificate in the Purchaser's name from the local Land Titles Office.

3. **Construction and Changes**

(a) The Vendor agrees to complete the main basic structure and servicing of the Unit as is required hereunder and the common elements in a good and workmanlike manner in compliance with applicable building regulations. The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by the Municipality, or any other Governmental Authority or agency 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,

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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 and the Purchaser hereby consents to any such substitution.

(b) Any model units or sales office furnishings, decor, improvements, layouts, plans, renderings and including, without limitation, any ceiling heights applicable to both the Unit, the exclusive use common elements and the common elements are for display purposes only and are not included in the Purchase Price or reflective of any particular Unit. The exact location and size of any mechanical installations, common elements, or exclusive use common elements 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 both changes in location and room size reductions.

(c) The Purchaser acknowledges that the Unit is being delivered as a basic shell and that the Purchaser is responsible for all finishings required for the Unit. Only those items set out in Schedule "B" attached hereto and forming part of this Agreement are included in the Purchase Price.

(d) For purposes of the common elements or any exclusive use common areas only, 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 in the Purchase Price and in full satisfaction of the Vendor's obligations herein.

(e) Without in any way limiting the generality of any other terms set out in this Article 3 or elsewhere in this Agreement, 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 reason, including without limitation any request or requirement of the Municipality, or 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 commercial, industrial and/or parking units and/or other ancillary units intended to be created within the Condominium, and/or any changes 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 the building or any unit or other units within the Condominium; and/or

(iii) change, vary, or modify the number, size and location of any windows, doors, loading areas, utility services, columns, bulkheads, heating components, piping, drains, boiler components, water tanks (if any) and/or rough-in work 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 windows, doors, utility services, columns, bulkheads, heating components, piping, drains, boiler components, water tanks (if any) and/or rough-in work 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 windows, doors, loading areas, utility services, columns, bulkheads, heating components, piping, drains, boiler components, water tanks (if any) and/or rough-in work 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

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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.

(f) 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 related to both the Unit and the Property, including the common elements.

4. **Purchaser's Work**

The Purchaser agrees that it shall not be entitled to commence improvements which it wishes to make to the Unit (the "**Purchaser's Work**") without first fulfilling the following conditions:

(a) The Purchaser has obtained the written approval of the Vendor prior to any commencement of the Purchaser's Work, and which approval shall not be unreasonably withheld;

(b) (i) If the Purchaser wishes to commence the Purchaser's Work, the Purchaser shall submit to the Vendor for approval in accordance with the Vendor's requirements a complete set of plans, drawings, specifications, construction schedule(s), construction contract(s) and other information (collectively, the "Purchaser's Plans") as may be necessary or desirable for the complete and particular identification of all work to be performed by the Purchaser, all of which shall be prepared by qualified and licensed architects and/or engineers;

(ii) The Purchaser's Plans shall be subject to the approval of the Vendor, which approval may be withheld, delayed or conditioned (including, without limitation, any condition requiring the Purchaser to use electrical and mechanical engineers and/or subcontractors designated or approved by the Vendor and/or setting out details regarding the supervision, control and inspection of the Purchaser's Work by the Vendor) in the Vendor's sole and absolute subjective discretion. The Vendor shall notify the Purchaser of its approval of the Purchaser's Plans or of the specific changes required in writing and the Purchaser shall then prepare and submit to the Vendor within ten (10) days of such notification revised Purchaser's Plans satisfactory to the Vendor. The Purchaser is to reimburse the Vendor for all costs incurred by the Vendor in reviewing and providing its approval for the Purchaser's Plans (including, without limitation, any costs and/or fees relating to the retention of any architect(s), construction or project managers, engineer(s) and/or designer(s) to review same), and the Vendor may charge a fee in advance for such review, and at the time that the Purchaser's Plans are first submitted, or re-submitted, as the case may be. **Costs for developer's engineer or architects to review plans to be capped at $250.00.**

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(iii) No Purchaser's Work shall be commenced until the Purchaser's Plans have been approved in writing by the Vendor and the Purchaser's Work shall be performed strictly in accordance with the Purchaser's Plans as previously approved to be in writing by the Vendor. The Vendor's approval of any of the Purchaser's Work shall not constitute a waiver by the Vendor of the Purchaser's obligations herein to comply with the Act, the draft Condominium Documents and all laws and the requirements of all Governmental Authorities with respect to such work nor any acknowledgement or agreement by the Vendor that such have been complied with nor shall such approval constitute a waiver by the Vendor of the Purchaser's obligations to comply with the terms of this Section with respect to any subsequent Purchaser's Work. The Vendor shall be entitled to a reasonable administration fee for reviewing and approving the Purchaser's Plans. A set of the Purchaser's Plans with the Vendor's consent endorsed thereon shall be kept at the Unit at all times throughout the period when the Purchaser's Work is being performed. The Vendor may, at its sole option, at the expense of the Purchaser, payable on demand, rectify or remove any Purchaser's Work which does not comply with the Purchaser's Plans as previously approved by the Vendor, the Ontario Building Code or any other governmental requirements and/or complete any of the Purchaser's Work that remains uncompleted as more particularly contemplated in this Agreement, all in the Vendor's sole and absolute discretion. In addition, the Purchaser will deposit the sum of **five thousand ($5,000.00)** dollars with the Vendor as a security deposit prior to the commencement of any of the Purchaser's Work hereunder, with such monies or the portion of such monies remaining after any default on the part of the Purchaser hereunder and application of any portion of such security deposit on account of the costs incurred by the Vendor in connection with same, being returned by the Vendor to the Purchaser upon the Purchaser providing an occupancy permit or certificate, or other satisfactory evidence that the Purchaser's Work has been completed in compliance with the Ontario Building Code, and all other applicable government requirements;

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(iv) The Purchaser shall not be permitted to perform any Purchaser's Work in the Common Elements;

(v) The Purchaser shall keep the Unit insured during the period of time in which the Purchaser is carrying out the Purchaser's Work as may be required by the Condominium and/or the Vendor, including builders risk insurance during the course of construction of Purchaser's

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Work, liability insurance of a minimum of Five Million ($5,000,000.00) Dollars and worker's compensation coverage. The Purchaser shall be responsible for and keep insured all improvements to the standard unit and shall assume all liability in respect of same.

(c) Prior to the commencement or performing of any of the Purchaser's Work, the Purchaser shall (1) obtain all necessary consents, permits, licences, certificates and inspections from the Municipality, or any other governmental and regulatory authorities having jurisdiction, and shall make available to the Vendor copies of same and shall post permits as required; and (2) provide to the Vendor: (i) evidence of the insurance the Purchaser is required to place and maintain during the Occupancy Period pursuant to this Agreement; (ii) such indemnification against liens, encumbrances and expenses as the Vendor may reasonably require (including, without limitation, performance bonds and letters of credit in such terms and issued by such companies as shall be acceptable to Vendor, in its sole and absolute subjective discretion, in amounts at least equal to the estimated cost of the Purchaser's Work, guaranteeing completion, within a reasonable time, of the Purchaser's Work, free and clear of any liens or encumbrances), all as determined by the Vendor in the Vendor's sole and absolute subjective discretion; (iii) the security deposit referenced herein; (iv) evidence of all required Workplace Safety and Insurance Board coverage and clearance numbers; (v) evidence of all required Ontario Ministry of Labour registration forms, including, without limitation, Form 1000; (vi) if applicable, evidence of submission of a Notice of Project (Form 0175) to the Ontario Ministry of Labour; and (vii) evidence of posting, distribution and issuance (as applicable) of all required safety policy notices and training cards.

(d) (i) All the Purchaser's Work shall be performed at the sole cost of the Purchaser and in a good and workmanlike manner and shall comply with all applicable laws, by-laws, building codes, permits and approvals for such work, as well as with the requirements of the Vendor's and/or the Condominium's insurers, and the Condominium Documents. If any of the foregoing are not in compliance and the Purchaser fails to remedy such non-compliance forthwith, the Vendor may, at its sole option, remedy same, at the Purchaser's expense, payable on demand;

(ii) The Purchaser shall in no event make may structural alterations nor any alternations which shall alter the structural parts of the building constituting part of the Common Elements. Without in any way limiting the generality of the foregoing, no portion of the Purchaser's Work shall be permitted which may weaken or endanger the structure of, or adversely affect the condition or operation of the Unit, the building, the common elements or any portion of any of them, or in any way diminish the value of the Unit, the building or the common elements or any portion of any of them;

(iii) The Purchaser shall not commence any improvements to the Unit until after the Occupancy Date;

(iv) At no time shall the Purchaser's Work in any way interfere with the work being carried out by the Vendor;

(v) Any damage to the Unit, the Condominium or the Property during the performance of the Purchaser's Work by the Purchaser, its contractors, subcontractors, tradesmen or material suppliers shall immediately be repaired by the Purchaser or, at the Vendor's option, by the Vendor, at the expense of the Purchaser, payable on demand; and

(vi) Upon termination of this Agreement, the Purchaser shall forthwith remove all of the Purchaser's Work from the Unit and restore the Unit to its original condition as it existed on the day immediately prior to the date the Purchaser's Work commenced or, at the Vendor's option, the Purchaser's Work to the extent it has been completed shall then remain in the Unit and shall become the property of the Vendor.

(e) The Purchaser shall provide a security deposit in an amount determined by the Vendor and/or the property manager, in its or their sole and absolute discretion, payable to the Vendor, prior to commencement of the Purchaser's Work. If the loading areas and/or any other portion of the common elements and/or other units is/are damaged as a result of the Purchaser's use then, the Vendor shall be entitled to retain from such deposit an amount equal to the cost of repair for the damage, and if such cost exceeds the amount of the security deposit then, the Purchaser shall pay to the Vendor the difference immediately, failing which an amount equal to such difference shall be paid on the Closing Date, together with interest at the rate set out in the default provisions of this Agreement. The Vendor shall retain the said security deposit until the Purchaser's Work has been completed and the Vendor and/or the property manager has or have determined, in its or their sole and absolute discretion, that no damage has been done to the loading areas or any other portion of the common elements. The failure to complete the Purchaser's Work shall in no way preclude the Vendor from registering, or delay the Vendor's registration of, the declaration and description creating the Condominium Corporation and the Purchaser shall be required to take title to the Unit on the Closing Date regardless of the status of the Purchaser's Work.

(f) The opinion in writing of the Vendor's architect or other qualified consultants shall be binding on both the Vendor and the Purchaser respecting all matters of dispute regarding the Purchaser's Work, including the state of completion and whether or not the Purchaser's Work is completed in a good and workmanlike manner and in accordance with the Vendor's requirements, the

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Purchaser's Plans as approved by the Vendor and this Agreement.

(g) The Purchaser shall ensure that no construction lien or any other lien affects the Condominium or the Property or any part thereof, including the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's Work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof has been given to the Purchaser, then in addition to any other rights or remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including, without limitation, legal costs on a solicitor and his client basis), shall be payable by the Purchaser to the Vendor forthwith on demand.

(h) The Purchaser acknowledges that in the event that they acquire title to the Unit prior to the commencement of construction of improvements to the Unit, they shall also be obligated to obtain such consents as are necessary from the Condominium and abide by the terms of the Condominium Documents and the Act in regard to such construction.

(i) The Purchaser shall be obligated to obtain any occupancy permit required by the Municipality, or any other governmental, or regulatory authority having jurisdiction and shall make available to the Vendor copies of same.

(j) The Purchaser covenants that it shall not enter onto any portion of the Lands or the Unit prior to the Occupancy Date without the express written authority of the Vendor and accompanied by a representative of the Vendor. The Purchaser also covenants that, save and except for the approved Purchaser's Work, he or she will not under any circumstances, perform or have performed any work of any nature or kind whatsoever on any portion of the Unit prior to the conveyance of title to the Unit to the Purchaser and in the event of a breach of this covenant, the Vendor shall, in addition to any other remedy, be entitled to take whatever steps are necessary to remove, correct or remedy any such work and the cost or expenses thereof plus a twenty (20%) percent administration fee, plus HST, shall be paid forthwith upon demand to the Vendor, failing which the Vendor shall be entitled to terminate this Agreement.

Without limiting the generality of the foregoing, the Vendor's sales representatives, property managers and construction site employees do not have authority to waive these requirements or to authorize any work contrary to this Section and the Purchaser must receive a written authorization or waiver from an authorized signing officer of the Vendor. Any breach of this covenant by the Purchaser is an act of default. In addition to any other remedy granted to the Vendor by this Agreement, the Vendor (and/or the Condominium after registration of the declaration and description if the alterations affect the common elements of the Condominium) shall be entitled to enter into the Unit to remove, correct or remedy any such work and the costs or expenses thereof plus a twenty percent (20%) management and supervision fee**,** plus HST, shall be paid by the Purchaser to the Vendor (or the Condominium Corporation, where applicable) within fifteen (15) days of written notice. The legal fees of the Vendor or the Condominium Corporation performing the work to enforce collection of these sums shall also be payable by the Purchaser on a full indemnity basis.

(k) The Purchaser covenants and agrees that the Purchaser shall not, either before or after the Closing Date, be entitled to erect, affix, or maintain any signage whatsoever, advertising the name of the occupiers of the Unit and/or the use of the Unit and/or other matters, to any portion of the common elements, including without limitation to the interior or exterior surface of any windows or doors adjacent to the Unit, except as stipulated in this Agreement, the Declaration and the Rules. In this regard, the parties agree as follows:

(i) Adjacent to each Unit on the exterior of the Buildings shall be a designated area where signage may be placed (the "**Sign Area** or "**Sign Areas**"). It is contemplated by the Vendor that all such Sign Areas will constitute an exclusive use portion of the common elements for such Unit(s). Unit owners are to erect, affix, place and maintain any signage in illuminated black channel lettering within the Sign Area, which signage shall be no larger than eighteen (18) inches high and twenty (20) inches wide in each Sign Area, and in no other location visible from the exterior of the Unit, except for one or more podium and/or pylon sign structures which the Vendor may, in its sole and absolute discretion, erect at the entrance to the Condominium.

(ii) The Purchaser covenants and agrees to submit to the Vendor and the Vendor's architect all plans and diagrams detailing the intended signage the Purchaser wishes to erect for the prior written approval of the Vendor and the Vendor's architect. Without limiting the generality of the foregoing, said plans and diagrams shall include a reduced scale drawing of the actual intended finished sign including all graphics and the colour of the sign. The Purchaser shall be solely responsible for the cost of installation, lettering and/or other design work to be set out in the Signage Area and that same shall be in compliance with the restrictions contained in the Condominium Documents;

(iii) All sign lettering, graphics and colours must conform to uniform signage specifications as determined by the Vendor and the Vendor's architect in their sole and arbitrary discretion and must be installed in the dedicated location as designated by the Vendor;

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(iv) Notwithstanding anything contained herein, no sign that is authorized hereunder shall be erected, affixed, placed or maintained without first obtaining the Vendor's prior written approval which approval may be arbitrarily withheld. If the Purchaser or its agents erects, affixes, places or maintains a sign without first obtaining the Vendor's written approval, the Vendor may without notice to the Purchaser, but at the Purchaser's cost, remove any sign(s) so erected, affixed, placed or maintained by the Purchaser and the Vendor shall not be liable for any damages or cost whatsoever; and

(v) Upon request by the Vendor, the Purchaser shall forthwith pay to the Vendor the cost of removing the sign and any repairs required due to signage installation/removal, plus a twenty (20%) percent administrative fee.

In the event of failure of the Purchaser to comply with any of the provisions of this paragraph, including the provisions to pay to the Vendor on demand any amounts expended by the Vendor in accordance with the provisions thereof and/or the aforesaid administrative fee, the Vendor may, at its option, by notice to the Purchaser, declare this Agreement null and void, and retain all deposit moneys paid hereunder, together with any interest earned thereon, as liquidated damages and not as a penalty, and the Vendor shall not be liable for any damage or costs whatsoever that are incurred by the Purchaser as a result thereof.

5. **No Warranty**

The Purchaser acknowledges that neither the Condominium nor the Unit, nor any portion thereof (including, without limitation the common elements), is considered a new home under the *Ontario New Home Warranties Plan Act* (the "**ONHWPA**") and that the Purchaser is not entitled to the statutory warranty provided under the ONHWPA and administered by Tarion Warranty Corporation and further that neither the Unit nor the common elements is enrolled, nor will any of them be enrolled, under the ONHWPA.

The Purchaser acknowledges and agrees that other than the Vendor's obligation to complete the Unit in a good and workmanlike fashion, that there is no 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 Property or Unit other than as specifically expressed herein. Any common law duties and representations, any common law alternative and/or concurrent remedies, and any implied duties or implied warranties at common law or by sales material or by the sales representative are excluded from this Agreement and waived by the Purchaser.

The Purchaser further acknowledges and agrees that, without in any way limiting the generality of the foregoing:

i. under no circumstances whatsoever shall the Purchaser or the Corporation be able to claim against the Vendor for any other alleged deficiencies or defects of materials or workmanship;

ii. under no circumstances whatsoever shall the Purchaser or the Corporation be able to claim against the Vendor and any other entity or person related to or affiliated with the Vendor for any alleged deficiency or defects arising therefrom including, without limitation, claims arising in negligence or nuisance;

iii. neither the Purchaser nor the Corporation in respect of the common elements of the Condominium shall have any remedy or right of action whatsoever;

iv. the Purchaser in respect of the common elements of the Condominium hereby releases the Vendor, its servants, agents, employees, directors and officers from any and all remedies, claims and causes of action (including causes of action and negligence and nuisance and any rights that may be taken against the Vendor by third party proceedings). In addition, the Purchaser acknowledges that he or she will not have any claim for damages or nuisance arising from any delay in completing the common elements; and

v. the Purchaser agrees that the terms of this paragraph and Section constitute and may be pleaded by the Vendor or any of its servants, agents, employees, officers, professional consultants, trades and suppliers and any action brought against any of them by the Purchaser or the Corporation as a complete defence, including the defences of waivers, estoppel and release.

The Vendor shall complete the common elements of the Condominium as soon as is reasonably practicable, but the failure of the Vendor to complete the common elements as aforesaid as soon as reasonably practicable or beyond the minimum standards required by the Municipality in order to permit occupancy thereof (as applicable) on or before the Occupancy Date shall in no event entitle the Purchaser to refuse to take possession of the Unit and/or close the within transaction, or to fail to remit to the Vendor the entire amount of purchase monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the purchase price or of the occupancy fee.

The Vendor is not responsible for the repair and/or rectification of any work resulting from ordinary settlement of the Property or the Condominium including (but not limited to) driveways, walkways, internal roads, patio stones, sodded areas, or for any damage to improvements or decorations caused by warpage,

twisting or material shrinkage. The Purchaser further acknowledges and agrees that the Vendor shall not be liable for any secondary or consequential damage (of any kind whatsoever) resulting from any defects in material design or workmanship related to the development or construction of the Condominium. The Purchaser waives any right to any claim against the Vendor for damage to any ceilings or walls due to normal shrinkage. Without limiting the generality of any other provisions of this Agreement, from and after the Occupancy Date and continuing after the Closing Date, the Vendor shall not be responsible for any damage to any improvements, fixtures, furnishings or personal property made by the Purchaser to the Unit (including, without limitation, the Purchaser's Work) resulting from (i) any act or omission to act of the Vendor or anyone under its direction or control, in completing outstanding matters of, or deficiencies in construction, (ii) any damage or delays and attendant costs caused by the Purchaser or any person with whom the Purchaser has had direct dealings for the upgrading and/or installation of materials or equipment or (iii) any damage caused by the use of the Property by the Purchaser, or by any employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees or licensees of the Purchaser.

Without limiting any other provisions of this Agreement, any arrangements by the Purchaser directly with subcontractors or others for upgrading and/or installation of materials or equipment does not form part of this Agreement, and the Vendor shall have no responsibility therefor whatsoever under this Agreement. Such upgrading and/or installation may be carried out only after the Purchaser obtains the Vendor's written consent concerning the date(s) and the exact nature of the work to be done, and the Purchaser shall comply with the Vendor's requirements in order that completion of the Property and the condominium registration not be delayed. Where such direct Purchaser upgrading and/or installation arrangements are so undertaken, the Vendor shall not be responsible for any delays in completion of the Unit (including any delays in having the Property substantially completed sufficient to permit occupancy thereof by the Occupancy Date, or the Closing Date, as the case may be) nor for the attendant costs, inconvenience and damages to the Purchaser occasioned thereby. The Purchaser hereby agrees to indemnify and save harmless the Vendor, its servants and agents, successors and assigns, from all actions, causes of action, claims and demands whatsoever for, upon or by reason of any damage, loss, injury or death to or of a person or property of any person or of the Purchaser or any of or by any employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees or licensees or anyone else for whom at law the Purchaser is responsible who have entered on the Unit or the common elements or any part of the Condominium of which the Unit and the common elements form a part whether with or without the authorization, express or implied, of the Vendor or in consequence of any upgrading and/or installation performed following any such entrance.

Notwithstanding anything contained in this Agreement to the contrary, if construction of the Unit in the manner required hereunder is not completed on or before the Occupancy Date or any extension thereof as hereinbefore contemplated, for any reason except for the Vendor's wilful neglect, or if the Purchaser cannot take possession of the Unit on the Occupancy Date by reason of any fire, damage or other perils, hazards or damages whatsoever occasioned thereto, the Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser as a result of such delay or damage, and specifically shall not be responsible for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion or construction of the Unit or the rectification of the damage, nor for any costs incurred in having to store or move the Purchaser's furniture or other belongings pending such completion or rectification work.

The Purchaser acknowledges that its rights and remedies and the limitations thereto are fully set forth in this Agreement, and the Purchaser has no other causes of action of claims or remedies except as set out in this Agreement.

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5a. Trade Warranties - The Vendor will use its best efforts to enforce warranties provided by the trades for the Unit, with respect to any deficiencies, for a one year period following occupancy.

6. **Inspection of Unit**

(a) The Purchaser (or the Purchaser's designate) will meet with a representative of the Vendor at the Unit on or before the Occupancy Date or the Closing Date, as the case may be, to conduct a final Unit inspection. 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 Vendor agrees to provide the Purchaser (or the Purchaser's designate) with at least three (3) days' prior notice of the final Unit inspection, which shall be conducted at a mutually convenient time prior to the Occupancy Date or the Closing Date, as the case may be. During the final Unit inspection, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit and which list shall be executed by the Purchaser as good and valid evidence thereof (the "**Vendor's List**"). The Purchaser agrees that such items as are included on the Vendor's List by the Vendor 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, and this shall serve as a good and sufficient release of the Vendor in that regard. Except as aforesaid, the Purchaser agrees that prior to the Occupancy Date or the Closing Date, as the case may be, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Property or 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 a breach of this Agreement 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 final Unit inspection in the Purchaser's place, the Purchaser shall first provide the Vendor with confirmation of the identity and contact information for such designate for these purposes, failing which the Purchaser shall be required to attend

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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 Vendor's List. In the event the Purchaser (or the Purchaser's designate) has failed to complete the final Unit inspection and execute the Vendor's List created pursuant thereto, as aforesaid, on or before the Occupancy Date or the Closing Date, as the case may be, the same shall constitute a breach of this Agreement 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.

(b) Prior to the Occupancy Date or the Closing Date, as the case may be, 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, as the case may be, 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 treat same as a breach of this Agreement 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.

7. **Damages Before Closing**

The Unit shall be and remain at the risk of the Vendor until Closing. 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 of the Unit, and accordingly the Purchaser shall arrange for their own insurance coverage with respect to same, effective from and after the earlier of the Occupancy Date or the Closing Date, as the case may be, 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. On or before the earlier of the Occupancy Date or the Closing Date, as the case may be, the Purchaser shall provide to the Vendor, evidence satisfactory to the Vendor of the Purchaser's insurance with respect to the Unit, including insurance on any improvements and the Purchaser's personal property as well as evidence of liability coverage in an amount of not less than $5,000,000.00, and as required pursuant to the Declaration.

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

(a) Notwithstanding the transfer of title to the Unit or the occupancy of the Unit by the Purchaser, as the case may be, 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 up to, but not exceeding, five (5) years similar to the foregoing may be included in the Transfer/Deed of Land provided for the Unit 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.

9. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title to the Unit subject to the following, provided that if such restrictions, encumbrances, agreements, rights and/or easements hereafter noted have not been determined when the Purchaser receives a Transfer of title to the Unit, such Transfer will contain a covenant by the Purchaser to grant such restrictions, rights and/or easements and/or confirm same upon the written request of the Vendor, and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit same:

(i) 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 or unregistered restrictions or covenants that run with the Lands, encroachment agreements, existing encroachments from nearby properties, and/or conditions that run with the Lands;

(iii) one or more shared facilities agreements with neighbouring condominiums/proposed condominiums;

(iv) easements, rights-of-way, leases, agreements and/or licences now registered (or to be registered hereafter) which are required by the Municipality or any other authority, commission or corporation or required by the Vendor, for public access to any private park

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area(s), if any, walkways, if any, and/or open space, if any, located on the Condominium lands (or on any adjacent or neighbouring properties), or with regards to 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 on any adjacent or neighbouring properties), and including, without limitation, any easement(s) which may be required by the Vendor, 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 and/or servicing purposes;

(v) registered or unregistered agreements with any Governmental Authority and registered agreements with any 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");

(vi) 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 Occupancy Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vii) 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;

(viii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any installation or feature which is part of the common elements of the Condominium;

(ix) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction and sales of the Condominium and complying with its obligations pursuant to any agreement with any Governmental Authority;

(xi) any restrictive covenant or building or other restrictions relating to the Unit or the Condominium, including, without limitation, the restrictions relating to Exclusivity Rights as more particularly set out in this Agreement and in the Condominium Documents;

(xii) the right of the Vendor, Corporation or the Municipality and its or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) official plan and/or zoning amendments passed by any Governmental Authority;

(xiv) any agreement or lease agreement between the Corporation or the Vendor and any provider of a service(s) and/or mechanical or other equipment for the Condominium or the unit owners in the Condominium, including, without limitation, any agreement or lease between the Corporation and the Vendor or a related entity with respect to the leasing of equipment servicing the Condominium and the units;

(xv) all instruments registered against the title to the Property and/or the Unit and for which the Vendor does not have any obligation to delete from or obtain a discharge of same from the title;

(xvi) any restrictive covenants and building restrictions affecting the Condominium or the Unit, whether contained in any of the aforementioned agreements, easements, licences, rights or other title instruments and/or whether registered at the time of execution of this Agreement or at any time prior to the Closing Date, which restrictions shall be set out herein, as amended in accordance with the terms of this Section, and the Purchaser agrees to comply with same, and agrees that such restrictive covenants and building restrictions may be contained in the Transfer to the Purchaser and that the Purchaser shall include such restrictive covenants and restrictions in any agreement of purchase and sale relating to the Unit entered into by the Purchaser as vendor;

(xvii) any reservations contained in the original Crown Patent for the Lands or any portion thereof;

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(xviii) any certificate of property uses pertaining to any record of site condition or modified generic risk assessment or any similar or like registration having regard for any applicable environmental legislation;

(xix) any other title qualifications that do not materially adversely affect the use, enjoyment or marketability of the Unit;

(xx) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium; and

(xxi) as to minor breaches in any of the forgoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

(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 9(a) hereof, nor shall the Vendor be obliged to have any of same deleted from the title to the Unit or common elements, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy itself as to compliance therewith and the Vendor shall not be obligated to provide any evidence or assurance of compliance whatsoever in connection with same. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all other items subject to which the Purchaser is obligated to accept the title to the Unit and the Condominium as set out herein. The Purchaser further acknowledges and agrees that the retention by the Municipality within which the Unit is situate, or by any of the other Governmental Authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other Governmental Authorities) intended to guarantee the fulfillment 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, telephone or internet 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 9(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 for the Unit, or register by separate instrument, 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, licenses, 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 the Unpaid Balance, or any 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 shall retain a solicitor in good standing with the Law Society of Upper Canada to represent the Purchaser, and shall cause such solicitor to notify the Vendor's solicitors that they have been retained not less than thirty (30) days prior to the earlier of the Occupancy Date or the Closing Date, as the case may be. 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 of Five Hundred ($500.00) Dollars, plus HST, 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 or the Municipality or the applicable postal service.

(g) The Purchaser is responsible for obtaining its own occupancy permit or other occupancy authorization from the Municipality and shall satisfy itself that occupancy is permitted by the Municipality on the Occupancy Date or the Closing Date, as the case may be. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same.

(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

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not assuming, and to close the within transaction on the Closing Date notwithstanding such mortgages, liens or encumbrances, and on the basis of same.

(i) The Purchaser acknowledges and agrees that deposits paid hereunder shall be deemed to be monies held in trust pursuant to the provisions of Section 81 of the Act and the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of the purchase price on the Occupancy Date or on the Closing Date.

(j) The Purchaser hereby acknowledges and agrees that the provisions of this Section 9 shall not merge on the Closing Date and the Purchaser further agrees to execute and deliver any documents on the either or both of the Occupancy Date and the Closing Date required by the Vendor to give effect to this Section 9 or to evidence the survival of the terms herein set out.

10. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the Units included in the Property without delay other than any unit to be 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.

11. **Liability and Indemnity**

The Purchaser covenants as follows:

(a) (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 or willful acts or omissions 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 or in 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

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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.

12. **Examination of Title by Purchaser**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof, except such as are in the Vendor's possession or under its control. The Purchaser shall be allowed until ten (10) days following notification that the Declaration and Description have been registered to examine title at their own expense. If within that time they shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove or for which the Purchaser is unable to obtain title insurance coverage as set out below and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. Save as to any valid objections so made within such time the Purchaser shall be conclusively 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 some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions. With respect to title insurance, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned, with the Purchaser being solely responsible for the cost of such title insurance policy.

13. **Adjustments and HST**

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 and/or the Closing Date, as the case may be, and as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items (as well as such other items as may be appropriately adjusted as between the Vendor and the Purchaser), 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 three (3) months, which sum shall be paid directly to the Corporation on Closing and credited by the Corporation to the Purchaser, as well as an amount equal to the Purchaser’s proportionate share (as determined by the Vendor) of any amounts that the Vendor is required to contribute on account of the initial reserve fund for the Condominium. Such sums, or part thereof forming part of the reserve fund and/or reimbursement to the Vendor on account of the Vendor’s contribution toward the reserve fund, shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the Purchaser agrees to deliver, as required by the Vendor, either 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 or alternately, equally among all of the units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor’s option realty taxes shall not be adjusted until individual unit assessments have been made. The Purchaser shall be responsible for all monthly realty tax reassessments and/or supplementary or omit tax bills relating to the Unit from and subsequent to the Occupancy Date or the Closing Date if there is no Occupancy Date;

(e) any other prepaid or current expenses for utilities or services, such as gas, electricity, fuel, water or any other service built in or to be built in for the benefit of the Purchaser and/or based on requirements of the Municipality or any other Governmental Authority, which cost shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) Any works pertaining to earth moving for the Municipality or Governmental Authority, and/or road connections, retaining walls, and associated infrastructure pertaining to the connection of the Condominium to regional and municipal roads. **Adjustments related to section (f) shall be capped at a maximum of $7,500.00.**

(g) Any work required by the region or Municipality pertaining to the publicly accessible open space lands located to the south of this Condominium and the Standard Condominiums and which open space is expected to be conveyed to one or more Governmental Authorities as an environmentally protected area. **Adjustments related to section (g) shall be capped at a maximum of $7,500.00.**

(h) any charges paid by the Vendor to the Municipality or Governmental Authority or any utility or service provider or supplier, including without limitation any charges for municipal road construction and the installation, connection, energization, meter or meter installation of water, sanitary, gas, hydro or other services, 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 and that such amounts may not be the total amounts for which the Purchaser is or will be responsible in connection with such services or costs;

(i) the real estate transaction levy surcharge charged by The Law Society of Upper Canada and to be paid by the Vendor to its solicitors for this transaction;

(j) the amount of any and all development charge(s), education development charge(s), parkland levies, conservation authority levies, expropriation levies and/or any other levy, contribution to and/or costs relating to municipal works on lands, infrastructure and/or streets in the vicinity of the Lands (whether such works are performed by or on behalf of or for the benefit of the Vendor, the Municipality or others), costs relating to required changes to the Condominium and/or the Property or any portion thereof as stipulated by the Municipality and/or any other level of government or other authority, and/or all other similar charges, levies, taxes, contributions and/or costs (collectively, the "**Levies**") incurred by or on behalf of the Vendor and/or assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to The Development Charges Act S.O. 1997, as amended from time to time, or 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, or any other legislation, or law, or required by the Municipality and/or any other level of government or other authority, and which Levies are ultimately paid or incurred by the Vendor, and including without limiting the generality of the foregoing, the amount of any increases in existing Levies since the date of this Agreement as well as new Levies that were not exigible as of as of the date of the within Agreement with respect to the Property and which are subsequently assessed against either the Property or attributable to the Unit. The amount of the foregoing adjustment shall be determined by a statutory declaration sworn 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 such other method of allocation determined by the Vendor. **Adjustments related to section (j) shall be capped at a maximum of $40,000.00 for the Unit.**

(k) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(l) the Vendor's solicitor's charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(m) if the Purchaser is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "**ITA**"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest that would otherwise have been payable to the Purchaser, in accordance with the ITA;

(n) the Purchaser shall be responsible to pay to the Vendor on either the Occupancy Date or the Closing Date, as same is determined by the Vendor, the Purchaser's estimated share of any security or letter of credit or fee required to be provided or be paid to any utility or service provider or supplier for the procurement and provision of any utility or other service to the Unit or common elements. The Purchaser shall also be required to pay to the Vendor, if deemed necessary by the Vendor, an amount as estimated by the Vendor, representing two (2) months hydro consumption for the Purchaser' Unit. Said amounts will be delivered either to the Condominium Corporation or to the prevailing utility or service supplier, as determined by the Vendor, if collected;

(o) in the event that the Vendor is required to pay or provide cash security or a letter of credit with respect to the realty taxes for a period subsequent to Closing, the Purchaser shall pay to the Vendor as an adjustment, either on the Occupancy Date or on the Closing Date, as same is determined by the Vendor, the amount of such security or letter of credit relating to realty taxes payable after closing, as well as the amount of any cash security or letter of credit (including, without limitation, letter of credit fees) otherwise provided by the Vendor to the Municipality or other governmental authority in connection with the development of the Condominium. The Purchaser acknowledges and agrees that should the Vendor pay such amounts or provide security on a bulk basis, the Vendor shall have the right to apportion the cost of such amounts paid or security provided 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;

(p) 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, for any account set up

fee or ownership change administration fee or similar fee, with respect to the set-up of an individual realty tax account for the Unit or for an individual account with respect to any utility or service supplier;

(q) any new taxes or any increase in any existing taxes assessed against or attributable to the Unit or this sale transaction by the Federal, Provincial or municipal governments after the date of execution of this Agreement;

(r) Subject to the terms of this Agreement, the Purchaser shall be responsible to pay all business transfer tax, value added tax, Goods and Services Tax, HST, sales tax or similar method of taxation imposed by any federal, provincial and/or municipal government and applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part. In the event such tax or taxes are applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part, after the date of execution of this Agreement or in the event the amount of any existing or imposed taxes are increased, then notwithstanding anything herein contained the Purchaser agrees that the Purchase Price has been computed without taking into account any such tax or increase in tax and that the Purchase Price shall be increased by the amount of such tax or increase in tax exigible or payable, whether by the Vendor or Purchaser in respect of the Unit or with respect to any component, building material or service relating to the construction of the Unit or the property in which the Unit forms a part, the amount of such tax and/or increase is to be paid on the Closing Date. The same shall also apply in the event that any taxes are combined by a government to cause such increase;

(s) any amounts which remain unpaid and owing to the Vendor;

(t) the Vendor's solicitor's reasonable discharge fee, plus all HST thereon, per mortgage in connection with the payout and discharge of the existing mortgage(s) registered against the title to the Unit;

(u) an amount equal to the Purchaser's proportionate share (as determined by the Vendor) of any costs, expenses and/or fees incurred by the Vendor and/or any company or other entity related to or affiliated with the Vendor in connection with any reserve fund study or similar report and/or any other studies, assessments and/or reports obtained by the Vendor and/or such related or affiliated company or other entity for the benefit of the Corporation and/or the Condominium;

(v) an amount equal to the Purchaser's proportionate share (as determined by the Vendor) of any costs, expenses and/or fees incurred by the Vendor and/or any company or other entity related to or affiliated with the Vendor in connection with the installation of a security system for the Condominium, including, without limitation, all cameras, monitoring equipment and alarm systems;

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(w) **Intentionally Deleted**

(x) any other adjustments provided for in this Agreement or any Schedules or Amendments with respect thereto. If any of the adjustments to be made on the Occupancy Date and/or the Closing Date, as the case may be, cannot be accurately determined at the respective time, then the Vendor may estimate and 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, as the case may be, if necessary, and 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 to the Vendor's solicitor or those parties as may be directed by the Vendor and/or its solicitor, by way of wire transfer, or, in the sole and absolute discretion of the Vendor's solicitor, by way of certified cheque(s) drawn on a solicitor's account and made payable to the Vendor's solicitor.

The hot water heater and tank, if applicable, are not included in the Purchase Price. The Purchaser agrees to either execute a rental contract for the said heater and tank, if applicable, or if the heater and tank are not rental, the Purchaser shall pay, or reimburse the Vendor the cost of the said heater and tank, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The Purchaser shall, from the earlier of the Occupancy Date or the Closing Date, as the case may be, 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, agreements, deposits 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 they 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 agrees to permit access to the Unit after the Occupancy Date and/or the Closing Date, if necessary, forthwith

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upon request, in order to permit the installation of any devices required with respect to submetering of any utility.

The Purchaser acknowledges and agrees that a two hundred and fifty dollar ($250.00) administrative fee, plus taxes, shall be charged to the Purchaser for each cheque paid with respect to each deposit payable pursuant to this Agreement, 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, on a substantial indemnity basis, in connection with the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid within five (5) days of written 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 $500.00 plus taxes, 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 the provisions 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 (as hereinafter defined) exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, 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 as required by the Vendor.

14. **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 common expenses.

15. **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. In the event the Purchaser subsequently requests an additional copy or copies of the Disclosure Statement, the Purchaser shall pay the Vendor, at the time of such request, a One Hundred ($100.00) Dollar administrative fee, plus taxes, for each additional copy so requested.

16. **Modification of Condominium Documents**

The Vendor shall have the right from time to time prior to the Closing Date or any extension thereof to modify the proposed Condominium Documents and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, Municipality, or other authorities, agencies or commissions having jurisdiction.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a Material Change to any of the documents comprising the Condominium Documents as such term is defined in Section 74 of the Act, then the Purchaser's only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not be entitled to and shall not claim specific performance and/or damages of any kind against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

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

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which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year may 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 (to the extent that such common expenses include utility costs) 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 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.

17. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act (Ontario) are complied with by the Vendor on or before Closing, failing which (in the absence of any extension of the Closing Date established or implemented by the Vendor) this Agreement shall automatically be terminated and have no further force and effect, and the Vendor and the Purchaser shall have no further liabilities or obligations hereunder, and neither of the parties hereto shall thereafter be liable to the other for any costs and/or damages that may be suffered or incurred by them in connection with this Agreement or the termination thereof as a result of any such non-registration of the Condominium, save and except for any damage to the Unit by the Purchaser during the Occupancy Period. Upon such termination all deposits paid towards the Purchase Price shall be refunded to the Purchaser, together with all interest earned and accrued thereof at the rate prescribed by the Act and save for any damage to the Unit or any portion thereof.

18. **Agreement not to be Registered**

The Purchaser acknowledges that this Agreement confers a personal right only and not any interest in the Unit or Property and 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, is likely to cause inconvenience and prejudice or irreparable harm to the Vendor and other unit purchasers and could, for example, obstruct mortgage advances and/or impede the registration of the Condominium. 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, including, without limitation, the Vendor's right to terminate this Agreement and the transaction described herein, the Purchaser hereby appoints the Vendor to be their 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 this function pursuant to this power of attorney. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expenses in obtaining such court order including, but not limited to, fees of its solicitors on a solicitor and client basis together with any taxes thereon.

19. **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 on the date or within the time specified, regardless of whether or not demand has been made therefor;

(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, including, without limitation, the failure of the Purchaser to complete the Purchaser's Work as approved during the Occupancy Period ;

(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;

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(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 both terminate this Agreement as well as retain all monies paid by the Purchaser to the Vendor hereunder (including all deposits paid), together with any interest earned thereon. 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 the Act and 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 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, which certificate shall serve as conclusive evidence of the facts set out therein. 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 the retention of all monies paid by the Purchaser to the Vendor 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 (which shall include, without limitation, the costs of the Vendor completing any of the Purchaser's Work required to be completed in the sole and absolute determination of the Vendor together with a penalty of ten percent (10%) of the cost of such work performed by the Vendor) 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 as 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 19 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.

(e) If this Agreement is terminated after the Occupancy Date without default by the Purchaser, then:

(i) All deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by law to be paid, shall be returned to the Purchaser, provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser on account of the occupancy fee and the Vendor shall be entitled to retain from such deposits an amount apportioned to the Unit and the Purchaser on account of the Vendor's legal fees relating to such termination and the return of the Purchaser's deposits and interest as set out herein; and

(ii) The Purchaser acknowledges that the occupancy fee is paid for the benefit of the Purchaser's use of the Unit, and the Purchaser shall receive as a refund only the occupancy fee for the entirety of any month in which the Purchaser did not have control or use or possession of any part of the Unit after the date of termination.

For greater certainty, in no instance shall the Vendor be liable for any other costs or claims or damages whatsoever, including, without limitation, any loss of bargain, relocation costs, loss of use of deposit monies or for any fees, professional or otherwise, expended in relation to this transaction. The Purchaser acknowledges and agrees that the foregoing may be pleaded by the Vendor as an estoppel to any action brought by the Purchaser.

The Vendor may deduct by way of set off from any money payable to the Purchaser pursuant to this Section those sums payable by the Purchaser by reason of any default by the Purchaser prior to the date of termination and any other sums that are payable by the Purchaser under this Agreement, including other fees or costs where the Purchaser's liability for such sums predates the date of termination. The Vendor may also deduct from any money payable to the Purchaser a reasonable allowance (but in any case not less than $10,000) as a security deposit for any damages caused to the Condominium by the Purchaser's occupancy therein.

The Purchaser's rights to terminate this Agreement and/or rescind this Agreement are for those events set out expressly in this Agreement and no others. Any other claim by the Purchaser shall

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be actionable only by way of a compensation claim. The Purchaser on behalf of the Purchaser and Corporation hereby releases the Vendor, its employees, officers, directors, owners, sales representatives, the Vendor's trades, experts and the Vendor's solicitors, the Vendor's related and affiliated corporations and the applicable Governmental Authorities from any and all causes of action against each and any of them (including but not limited to actions in contract, tort, real and personal property law, trust law, fiduciary duty, and unjust enrichment) except for any remedy explicitly given to the Purchaser against the Vendor either in this Agreement or by the Act and the Purchaser on its own behalf and on behalf of the Corporation covenants and agrees that no claim shall be made against any of the above-noted parties, save for the Vendor. The Purchaser acknowledges and agrees that all remedies available to the Purchaser are deemed to exclude: damages for mental distress, loss of enjoyment or loss of a personal preference or choice; punitive and/or exemplary damages; substantial indemnity costs; initiating or joining a class action proceeding against the Vendor and/or any person released herein and the Purchaser irrevocably elects to opt out of any class action against the Vendor and other persons released herein.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor and any undisclosed beneficiary, agent or other person or corporation, shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

20. **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 or other documents incorporating the terms hereof. Provided however that all of the covenants, warranties and obligations contained in this Agreement to be performed by the Vendor, including title, shall merge on Closing and shall not survive same, save and except for the obligations of the Vendor to complete the Unit and common elements in accordance with the requirements hereof.

21. **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.

22. **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 all security given in support of any loans arranged by the Vendor, 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 and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

23. **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 this Agreement represents the entire agreement between the parties hereto (and any other parties deemed to be bound by the provisions of this Agreement) and there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing. The Purchaser acknowledges that the condominium development industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new condominium unit, 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 the Unit, except as are set forth herein in writing.

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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 and agrees that notwithstanding any rights which they might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.

24. **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 a right of re-entry in favour of the Vendor, and covenants on the part of the Purchaser to comply with the stipulations set out in this Agreement, the covenants, conditions, provisions and restrictions set out in the Declaration, By-laws and Rules, 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.

Notwithstanding the foregoing, in the event that the Purchaser desires to make any changes to the times and manner in which payment is to be made of any amounts due under this Agreement (subject to obtaining Vendor's consent in its sole discretion) and/or to the documentation prepared in connection with the closing to take place on the Occupancy Date and/or the Closing Date but fails to inform the Vendor or the Vendor's solicitor regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser's solicitor), then the Purchaser shall reimburse the Vendor, on either the Occupancy Date and/or on the Closing Date, for all administrative costs and fees, as well as all legal fees and ancillary disbursements, which may be incurred by the Vendor and/or charged by the Vendor's solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser's solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor's solicitors to approve of or to implement any such changes so requested by the Purchaser, and with such legal fees of the Vendor's Solicitors to be a minimum of $350.00 plus ancillary disbursements, plus HST and shall, at the option of the Vendor, either be included as an adjustment in favour of the Vendor on the Statement of Adjustments or where permitted by the Vendor's solicitor, by way of certified cheque, on the Occupancy Date and/or the Closing Date, as the case may be.

25. **Tender and Other Matters**

Keys will be released to the Purchaser at the construction site or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date or the Closing Date, as applicable, 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. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by fifteen minutes after five (5:15) p.m. on that date, the Vendor may retain the keys and release same to the Purchaser on the next business day (in this Agreement the term "business day" or "business days" shall mean Monday to Friday, excluding statutory holidays in the Province of Ontario), however, the Purchaser shall satisfy all obligations of the Purchaser from and after the Occupancy Date as set out herein regardless of when the Purchaser actually picks up the keys.

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).

Any tender of documents or money may be made by the Vendor upon the Purchaser hereto or upon the respective solicitor, will be deemed to be good and valid if made in accordance with the tender provisions hereunder. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Closing Date in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with the terms herein in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered in such form and by such method as may be directed in

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writing by the Vendor, in its sole, absolute and unfettered discretion. Unless otherwise directed, in accordance with the foregoing, payment shall be made by way of an electronic wire transfer payable to the Vendor's solicitor's trust account.

Notwithstanding any other term to the contrary herein, in the event the Purchaser or their 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. The written statement by the Purchaser or his or her solicitor of an unwillingness or inability to close during a negotiation or within a written offer (even if purportedly or actually made without prejudice) is deemed nevertheless to be a "with prejudice" submission of an inability or unwillingness to close for the purposes of this Agreement.

26. **Gender and Number**

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

27. **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 any document executed 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. The Vendor may assign this Agreement and its covenants and obligations herein to a third party, including, without limiting the generality of the foregoing, to any lender of the Vendor's, without the obligation to notify the Purchaser or any such assignment.

Where the Purchaser is a corporation, trust, partnership, limited partnership or other legal entity that is not a natural person, or where the Purchaser is buying in trust for a corporation to be incorporated or a trust, partnership, limited partnership or other legal entity to be formed, or where the Purchaser is buying in trust for another individual(s), the execution of this Agreement by the principal or principals of such corporation, trust, partnership, limited partnership or other legal entity, or by the person named as the Purchaser in trust for a corporation to be incorporated or other individual(s), as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein. The naming of the beneficiary in the Agreement or the adoption or ratification of the Agreement by the beneficiary, by another party, or by a corporation, does not remove the liability of the Purchaser for any act of default before or after ratification. The beneficiary of the Purchaser's trust shall be deemed for all purposes to be the partner of the Purchaser, and shall be jointly and severally liable with the Purchaser to honour all of the obligations of the Purchaser and for damages for any act of default of the Purchaser and neither the Purchaser nor any beneficiary shall be entitled to plead such agency, trust relationship or other relationship as a defence to any liability hereunder.

The Purchaser further agrees that any person who takes title to the Unit as a beneficiary and/or pursuant to a direction or authorization signed by the Purchaser with the prior written consent of the Vendor, which consent may be arbitrarily or unreasonably withheld or delayed in the Vendor's sole and absolute and unfettered discretion, shall be deemed for all purposes to have signed this Agreement through the agency of the Purchaser, or to be the partner of the Purchaser(s), and to be bound by the Agreement. Notwithstanding any other term in this Agreement, the Vendor may demand as a condition precedent to the Vendor's obligation to complete the transaction on the Occupancy Date and/or the Closing Date that any person referred to as a beneficiary and/or in a direction or authorization as a person to be named as a transferee shall sign an acknowledgement on the Vendor's form agreeing to be bound by this Agreement. The completion of this Agreement on the Occupancy Date and/or the Closing Date without an acknowledgement is not a waiver of the Vendor's right to demand the acknowledgement. It is an act of default by the original Purchaser and transferee to refuse to provide the acknowledgement, and the Vendor may deliver on the Closing Date a transfer excluding such a transferee. If the Purchaser does not take title to the Unit or any portion thereof on the Closing Date, the Purchaser is nevertheless still jointly and severally bound with the transferee(s) for all of the obligations of the Purchaser after closing as if he or she had received title.

Without in any way limiting any of the foregoing terms or any of the obligations of any of the parties set out in this Section, the Vendor reserves the right to require, in the Vendor's sole and absolute discretion, any of the parties set out in this Section and/or any other party not referenced in this Agreement to execute and deliver to the Vendor a guarantee of the Purchaser's obligations hereunder in such form as is required by the Vendor and the Vendor shall be entitled to refuse to accept the Purchaser's offer of purchase until such time as such guarantee is provided by the party or parties of the Vendor's choice.

28. **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.

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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 1275 Finch Avenue West, Toronto, Ontario M3J 0L5**,** 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. During periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with subparagraphs (a) and (b) above.

29. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Act unless specifically ascribed herein.

30. **Applicable Law**

This Agreement 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 therefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement.

31. **Receipt Covenant**

The Purchaser covenants and agrees to attend at the Vendor's sales office and receive a copy of this Agreement executed by the Vendor and the Purchaser (the "Executed Agreement") and execute an Acknowledgement confirming same within two (2) Business Days of the Vendor verbally advising the Purchaser at the telephone number listed at the front of this Agreement that the Executed Agreement is available for pick-up. In the event that the Purchaser fails to attend at the Vendor's sales office within the time so limited, the Vendor shall have the right, at its sole option, to declare the Purchaser to be in breach of this Agreement whereupon 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.

32. **Electronic Registration and Electronic Documents/Transfer of Funds**

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 4:00 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) 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

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shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for the costs incurred related to the electronic posting of documents

(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) 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 to the Vendor's solicitors, or as they shall further direct, by way of an electronic wire transfer, or, at the Vendor's sole and absolute discretion, by way of certified cheque drawn upon, or issued from, the account of the Purchaser's solicitor from a Canadian chartered bank or trust company only, it being understood and agreed that in keeping with current Law Society Guidelines, that the Vendor's solicitor shall not accept money orders or bank drafts or any certified cheques which are not drawn upon, or issued from, the Purchaser's Solicitor's trust account.

Pursuant to subsection 3(1) of the *Electronic Commerce Act* (Ontario), as amended (or any successor or similar legislation) (the "**ECA**"): (i) the Purchaser acknowledges and agrees to use and accept any information and/or document to be provided by the Vendor and/or its solicitors in respect of this transaction in an electronic form if, when and in the form provided by the Vendor and/or solicitors including, without limitation, accepting and providing electronic signatures, delivery by electronic mail and/or by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website; and (ii) the Purchaser acknowledges and agrees to provide to the Vendor and/or its solicitors any information and/or document required in respect of this transaction in an electronic form or in originally executed paper form as, when and in the form required by the Vendor and/or its solicitors, in their sole and unfettered discretion. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the ECA. In the event that the Purchaser and/or solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.

The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, at the option of the Vendor, delivery of funds by the Purchaser electronically through an electronic funds transfer system (the "**EFTS**") designated by the Vendor or the Vendor's Solicitors, including, without limitation, the Closure Service provided by Teranet Inc. In such case,

(i) the Purchaser's solicitor shall be registered with the provider of the EFTS, and, at the request of the Vendor's solicitors, shall provide evidence of such registration to the Vendor's solicitors at least 10 days prior to closing;

(ii) the Purchaser and/or the Purchaser's solicitor shall execute such documents as the Vendor or the Vendor's solicitors may require in connection with the EFTS; and

(iii) the Purchaser shall pay as an adjustment on closing to the Vendor or its solicitors all fees and charges imposed by the provider of the EFTS together with any wire transfer fees and charges imposed upon the Vendor or its solicitors by their banks in connection with the transfer of funds.

33. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future development agreements affecting the Condominium 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 roadways or otherwise, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of the Unit. 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 Unit to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In addition, the Purchaser covenants and agrees to forthwith execute upon request by the Vendor, an acknowledgement or document required by a Committee of Adjustment Decision or pursuant to any requirement of any governmental or utility authority pursuant to any minor variance application or by-law amendment obtained in order to construct the Unit or Condominium. 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.

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(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 (the draft conditions) as 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) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that as and when other units in the Condominium or the common elements 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 occupants.

(d) 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 units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the 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 count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the 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 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 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.

(e) 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 the Closing Date, as the case may be, (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 aforesaid.

(f) 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 of the Unit, and accordingly the Purchaser should arrange for their own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense. On the Occupancy Date, the Purchaser covenants and agrees to provide to the Vendor, evidence of the Purchaser's insurance coverage, including liability coverage, in such form and in such amount as required by the Vendor.

(g) 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.

(h) Each 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.

(i) Electricity and/or water consumption in each Unit may be measured and invoiced by a sub-metering system installed and operated by third party suppliers (the "**Suppliers**") as determined by the Vendor. In such event, each Unit owner shall receive and be responsible for, payment of the invoices with respect to the electricity and/or water consumption for their Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Suppliers for electricity and/or water consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium.

(j) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by the Municipality or any other Governmental Authority change, vary or modify the plans, colours, materials, finishes, equipment, fixtures and specifications pertaining to the Condominium, the Units (all as defined in the Disclosure Statement) (including architectural, structural, landscaping, grading, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, materials, 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,

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illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that they have 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, 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 substitute materials, finishes, 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 a provision 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.

(k) The Purchaser acknowledges that 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, condominium fees or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that they shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(l) The actual number of 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 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 the Occupancy Date and/or Closing Date.

(m) 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 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.

(n) The Purchaser acknowledges that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of such land uses that are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor’s operations relating to the construction of the Condominium, the existing or proposed neighboring or adjacent buildings or condominiums and other projects in the vicinities thereof (including, without limitation, construction being performed in connection with any business improvement area, including, without limitation, along Leslie Street and St. John’s Sideroad) and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor’s construction operations.

(o) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning, subdivision and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated with, related to or affiliated with the Vendor, including, without limitation, any application by the owner(s) of the adjacent lands or other lands in the vicinity of the Condominium) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.

(p) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.

(q) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor, or any entity or person with the consent of the Vendor, may apply for re-zonings, severances, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser’s successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor, or any entity or person with the consent of the Vendor, may make any such application without any further notice to the Purchaser or the Purchaser’s successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser’s successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of

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such objections(s) and the removal of same. The Vendor may, at its sole, absolute and unfettered discretion, register a restriction on title to the Unit, for such term as determined by the Vendor in its sole, absolute and unfettered discretion, containing the terms of this provision or language similar thereto and/or include same in the transfer/deed to the Unit. The Purchaser covenants and agrees to accept title to the Unit subject to said restriction and to accept the transfer/deed containing this provision or language similar thereto.

(r) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.

(s) Purchasers and/or tenants are advised that despite the inclusion of noise control features within the development area, noise levels from construction and building activities will continue to be of concern, occasionally interfering with some activities of the building occupants for the duration of the construction of the Condominium lands and the lands adjacent and/or in the vicinity of the Condominium lands.

(t) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial, residential and other projects and operations located or proposed to be located on the lands adjacent to or in the vicinity of the Condominium lands. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial, residential and other projects and operations located or proposed to be located on the lands adjacent to or in the vicinity of the Condominium lands may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.

(u) Purchasers are advised that despite the inclusion of noise control features in this development area and within the units, sound from increasing road traffic on public highways and from public transportation may continue to be of concern and may occasionally interfere with some activities of the occupants, as the outdoor traffic sound levels may exceed the noise criteria of the Municipality and the Ministry of Environment.

(v) Purchasers are advised that mail delivery is to be determined by Canada Post, who will determine whether the unit owners receive mail delivery on a door-to-door basis or if mail is to be received from a community mailbox area, the location and design of which will be mandated by Canada Post.

(w) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and in the Disclosure Statement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement or the Disclosure Statement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement or the Disclosure Statement at a future date.

34. **HST**

(a) The Purchaser shall also be responsible for payment of HST on all adjustments and any increase in the rate of HST after the date of the within Agreement.

(b) The Purchase Price stated herein is exclusive of the HST, the total amount of which is in addition to the Purchase Price. The Purchaser shall have the full responsibility for the payment of the HST exigible pursuant to the HST Legislation with respect to this transaction in addition to the Purchase Price hereunder. The Purchaser shall provide the Vendor, no later than the Closing Date, with a Statutory Declaration together with such other proof as is requested by the Vendor setting out the registration number assigned to the Purchaser for the collection and remittance of HST under the provisions of the HST Legislation, together with an undertaking to self-assess and remit as required all HST exigible in connection with the within transaction and to indemnify the Vendor from and against the payment of any and all such HST and all claims, liabilities, penalties, interest, costs, legal and other expenses incurred directly or indirectly in connection with the assessment and remittance of such HST, all in a form which is satisfactory to the Vendor's solicitor (collectively, the "**HST Registration, Undertaking and Indemnity**"), failing which the Purchaser shall pay to the Vendor or the Vendor's solicitor on the Closing the amount of the HST payable by it in connection with this transaction by way or wire transfer. The indemnity contemplated above shall survive indefinitely. For the purposes of this Section, **"HST Legislation"** means the *Excise Tax Act*, as amended from time to time and any regulations made pursuant thereto, and **"HST"** means the combined federal and provincial Harmonized Sales Tax exigible in connection with the within transaction or any portion thereof, as well as any other taxes, interest and penalty imposed under the HST Legislation, and "**Purchaser**" shall include each of those person(s) who at Closing will acquire beneficial interests in the Property for its own account and not as an agent, trustee or otherwise on behalf of another person.

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35. **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, which may result in room size reductions commensurate with the mechanical and other service installations being installed. The Purchaser acknowledges that the 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 walls and to the center line of all party walls separating one unit from another. 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 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. 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 square footage of the Unit and/or dimensions or square footage of any room or area in the Unit, are varied from those specified in this Agreement or the sales brochure, 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). The inclusion of noise attenuation control features, floor finishings, ceiling details, lighting and HVAC grills will affect the actual finished floor to ceiling heights of the Unit. In addition, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required and/or where there may be other plumbing, mechanical systems, electrical or HVAC equipment located in the ceiling, 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.

36. **Deposit Receipt**

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 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.

37. **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 represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the ITA.

38. **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 and is still in full force and effect) shall be delivered to the Vendor along with such documents.

In accordance with the provisions of the *Powers of Attorney Act* (Ontario), as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers in accordance with the terms of this Agreement may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.

39. **Use, Parking and Signage**

(a) The Purchaser, his heirs, executors, successors and assigns agrees to use the Unit purchased only for purposes as set out in paragraph 2 of the first page of the within Agreement.

The Vendor shall approve of the use if in its estimation:

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(i) the use will not violate any zoning or restricted area by-laws of the local municipality and pertinent governmental bodies, or any of the restrictive covenants, if any, affecting the Property;

(ii) the use will comply with the terms of this Agreement and the Condominium Documents;

(iii) the use is not for massage parlour or for any type of an adult entertainment business, as defined and determined by the Vendor or the Corporation (as the case may be) in its sole absolute and arbitrary discretion, or for any use requiring the storage, manufacture or consumption of any hazardous substances, toxic waste or contaminant, or as a place for gambling, a casino, or for bingo or games of chance, or as a place for auctions, bankruptcy sales, or any type of liquidation sales, or as a pawn shop or sale of second-hand goods, or as a facility for growing, cultivating, storing, dispensing or in way dealing with marijuana or marijuana-related products (whether for medical purposes or otherwise) except for any legal marijuana dispensary (which, for greater certainty, shall not include any growing or cultivating of marijuana), or any residential use whatsoever (which, for greater certainty, shall not prohibit any hotel use permitted by the Applicable Zoning By-laws); and

(iv) the use will not conflict, in the Vendor's sole opinion, with the use of other units or other unit owners in the Condominium, and will not violate any of the Exclusivity Rights in favour of certain units in the Condominium as described above.

and failing Vendor's approval, this Agreement shall terminate and be of no further force or effect. For greater certainty, in the event that the Vendor does not notify the Purchaser that the Purchaser's use has been approved, then the Vendor shall be deemed to have not approved the Purchaser's use. Notwithstanding the foregoing, the Purchaser acknowledges that the Vendor is making no representation that the Purchaser's use herein stipulated, nor its intended use of the Property, is exclusive, will not be the same as or conflict with other uses, or is permitted under applicable zoning or other by-laws, and the Purchaser represents that he has satisfied himself with respect to all zoning and other by-law matters. Notwithstanding the foregoing, the Purchaser acknowledges that the Vendor may allow any use(s) permitted by applicable by-laws, notwithstanding that such use may in fact conflict with the use of other unit uses or other unit owners in the Condominium or in conflict with the character of the proposed Condominium.

In addition, the Purchaser acknowledges that the Vendor shall not be responsible and shall have no obligation, or responsibility to enforce any restrictive uses of any Unit owners or the violation by any of the Unit owners of any of their respective permitted uses, and the Vendor shall have no liability whatsoever in this regard:

(b) It is acknowledged by the Purchaser that the Purchaser is to be responsible for obtaining their own occupancy permit or authorization from the Municipality, with the Vendor suffering no liability in the event the Purchaser is unable to obtain same, and the Purchaser covenants to use the Property only in accordance with the use set out in paragraph 2 of the first page of the within Agreement.

(c) The Purchaser acknowledges that it is the present intention of the Vendor to designate a certain number of parking spaces as handicapped parking spaces, as may be required by applicable laws and by-laws, and parking spaces reserved for short-term courier and delivery services, all to be governed by the Condominium Corporation's rules and regulations as may be established from time to time.

(d) The Purchaser acknowledges that the Vendor may, in the Vendor's sole and absolute discretion, install and lease and/or sell one or more podium or pylon structures to be erected at the entrance to the Condominium. Each such structure will consist of an aluminum sign panel with electrical conduit ready to accept illuminated channel lettering (the "**Entrance Signage**") and with all Entrance Signage to be installed by the Purchaser, at the Purchaser's sole cost and expense. The costs associated with any Entrance Signage attributable to any Unit or Units will be in the sum determined by the Vendor, plus HST, and which sum shall be due and payable by the Purchaser to the Vendor in full on the Occupancy Date.

40. **Purchaser's Consent to the Collection and Limited Use of Personal Information**

The Purchaser covenants and agrees to provide to the Vendor, forthwith upon request by the Vendor, all identity and other information required by the Vendor in order to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000 as amended, as well as the Financial Transactions and Reports Analysis Centre of Canada. In addition, 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, 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

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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, 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 upgrades ordered or requested by the Purchaser and agreed to by the Vendor;

(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;

(1) 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.

41. **Conditional on Condominium Registration**

Notwithstanding anything else herein contained, the Purchaser specifically acknowledges and agrees that the Condominium Documents have not been registered by the Vendor and that accordingly this Agreement

is conditional upon such registration, failing which this Agreement shall be null and void and the Vendor and Purchaser shall have no further liability or obligation hereunder, and neither the Vendor nor the Purchaser shall be liable for any costs, liabilities or damages to the other, and all monies paid towards the Purchase Price shall be returned to the Purchaser, with interest in accordance with the provisions of the Act. Without in any way limiting the generality of any other provisions of this Agreement regarding the acceptance of title to the Unit by the Purchaser, the Purchaser agrees to accept title to the Property subject to such Condominium Documents being registered on title notwithstanding that they may be amended and varied from any proposed Condominium Documents as are contained in the Disclosure Statement.

42. **Purchaser Selling or Assigning**

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Except as indicated in Clause 2. e) iv. the Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his/her/its interest under this Agreement (or in the Unit), nor permit any third party to do any of the same until after acquisition of the title to the Unit on the Closing Date and the Vendor having received payment of all of the Purchase Price, without the prior written consent of the Vendor, which consent may be unreasonably or arbitrarily withheld or delayed in the Vendor's sole and absolute and unfettered discretion. 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. Notwithstanding the foregoing, upon the Vendor entering into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of at least ninety percent (90%) of the units in this Condominium and the proposed units in the Standard Condominiums, the Purchaser may apply to the Vendor for the right to sell, lease, transfer or assign their rights in the within Agreement and/or the Unit prior to the Closing Date (the "**Assignment**"), and, as a condition of giving its consent for such Assignment, which consent may be arbitrarily withheld or delayed, the assignor/transferor and the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assignment agreement and to pay to the Vendor 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), plus all applicable taxes, together with any other applicable fees, including the Vendor's solicitor's fees and disbursements plus all applicable taxes thereon (collectively, the "Assignment Fee"). Notwithstanding the preceding sentence and provided that the Vendor's Solicitor receives 30 days' notice, the Assignment Fee will not apply where the Purchaser is an individual and on Closing the Purchaser intends to assign his/her interest under this Agreement to a corporation under his/her control.

Notwithstanding the Vendor providing its consent to an 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 Service ("**MLS**") or any other publication.

43. **Counterparts**

This Agreement and any amendments thereto may be executed in one or more counterparts, including by facsimile or electronic mail transmission, each of which when so executed shall constitute an original, and all of which shall together constitute one and the same Agreement.

Initials of Purchaser(s)

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Appendix “L”

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ASSIGNMENT AND AMENDING AGREEMENT

THIS ASSIGNMENT AND AMENDING AGREEMENT made this ____ day of_____, 2025.

BETWEEN:

2851156 ONTARIO LIMITED
(hereinafter referred to as the "Assignor")

OF THE FIRST PART;

-AND-

1000178862 ONTARIO INC.
(hereinafter referred to as the "Assignee")

OF THE SECOND PART;

A N D -

2352107 ONTARIO INC.
(hereinafter referred to as the "Vendor")

OF THE THIRD PART;

WHEREAS;

(A) By an agreement of purchase and sale between the Assignor and the Vendor made as of the 2nd day of May, 2022 (the "**Purchase Agreement**", attached hereto as Schedule "A"), the Vendor agreed to sell to the Assignor and the Assignor agreed to purchaser from the Vendor the property described therein being Unit 6 (formerly Unit I7), 175 Melvin Robson Avenue, Aurora, described in Section 1.01 of the Purchase Agreement (the "**Unit**");

(B) The Assignor wishes to assign all of its right, title and interest in and to the Purchase Agreement to the Assignee, and the Assignee has agreed to assume all of the Assignor's right, title, and interest in and to the Purchase Agreement on the terms hereinafter set forth;

(C) The Vendor has agreed to the assignment of the Purchase Agreement, on the terms and subject to the satisfaction of the conditions hereinafter set forth.

NOW THEREFORE THIS ASSIGNMENT AND AMENDING AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of ONE ($1.00) DOLLAR now paid by each of the parties hereto to the other (the receipt whereof is hereby acknowledged), the Assignor and the Assignee hereby covenant and agree as follows:

1. All capitalized terms used herein, and not otherwise defined, shall have the meanings assigned to them in the Purchase Agreement.

2. The Assignor warrants and confirms that Schedule "A" to this agreement is a true and complete copy of the Purchase Agreement, that such Purchase Agreement is in good standing, that there has been no default by the Assignor under such Purchase Agreement and all deposits paid by the Assignor to the Vendor to date, as noted on page 1 of the Purchase Agreement under the heading "Purchase Price" and any additional deposits as per any amendments to the Purchase Agreement, totaling **THREE HUNDRED AND NINETY THREE THOUSAND NINE HUNDRED AND NINETY THREE DOLLARS ($393,993.00)** (the "**Deposit**") shall be credited to the Assignee on closing as part of the Purchase Price.

3. The Assignor hereby irrevocably grants, assigns and conveys unto the Assignee all of the Assignor's right, title and interest in, under and to the Purchase Agreement which, without limiting the generality of the foregoing, includes all:

   i. Rights to the Deposit paid to date thereunder;
   ii. Rights to any amounts paid for extras thereunder;
   iii. Benefits to any and all credits described therein; and
   iv. The right to purchase the Unit.

4. The Assignor hereby releases the Vendor from and against all costs, damages, actions, proceedings, demands and/or claims whatsoever which the Assignor now has, or may hereafter have, against the Vendor, by reason of, or in connection with the deposits paid pursuant to the Purchase Agreement. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Assignor shall not make or pursue any claim(s) or proceeding(s) with respect to the deposits paid pursuant to the Purchase Agreement against the Vendor.

5. The Assignor hereby covenants, represents and warrants in favour of the Assignee and the Vendor that:

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(a) The Purchase Agreement is a good, valid and subsisting agreement according to its terms. The Assignor has not assigned the Purchase Agreement except in this Agreement and has the right, power and authority to assign the Purchase Agreement to the Assignee;

(b) The Deposit has been received by the Deposit Holder pursuant to the terms of the Purchase Agreement thereto;

(c) The Assignor will not cause any damage to the Property during its access to the Property; and

(d) To the best of the Assignor's knowledge and belief, there are no rights of refusal or options to purchase the Property except as set out in the Purchase Agreement and no other person has been granted a right of first refusal or option to purchase the Unit, or any part thereof;

(e) The Assignor has the full right, power and authority to assign the Agreement and their interest in the Unit to the Assignee as provided herein without the consent of any person (except as set out herein). If any right, title and interest in the Purchase Agreement are not assignable to the Assignee for any reason whatsoever, the Assignor's interest in any such non-assignable right, title, or interest shall be held in trust for the Assignee by the Assignor and the said interest and all benefits derived thereunder shall be for the account of the Assignee. Subject to the terms of this Agreement, in order that the full value of the interest in every right, title and interest assigned to the Assignee pursuant to this Agreement may be realized for the benefit of the Assignee, the Assignor shall, at the request and expense and under the direction of the Assignee, in the name of the Assignor, take all such action and do or cause to be done all such things as are reasonable and desirable in order that the obligations of the Assignor under the Purchase Agreement may be performed in such manner that the interest in the Purchase Agreement shall be preserved and shall enure to the benefit of the Assignee;

(f) the Agreement contains the entire and only agreement between the Vendor and the Assignor with respect to the subject matter thereof regarding their rights and obligations with respect to the Assignor's agreement to purchase the Unit that no amendments, agreements, representations or warranties, either written or oral, exist with respect thereto; and

(g) the Assignor has not, shall not and/or will not mortgage, pledge or otherwise encumber this Agreement or the Unit, or any part thereof, or grant any security interest therein.

6. The Assignor acknowledges and agrees that nothing herein contained shall be considered as releasing the Assignor from due performance of the Assignor's covenants, agreements and obligations under the Purchase Agreement. The Assignor covenants and agrees to and with the Vendor that they remain jointly and severally liable with the Assignee under the Purchase Agreement to be obligated to fully and timely perform each and every covenant and obligation contained therein and that the Assignor is not released from the performance of any of the terms, covenants and conditions contained in the Purchase Agreement as the same is or may be modified or amended from time to time.

7. The Assignee hereby expressly assumes and covenants that, upon execution of this agreement, the Assignee shall jointly and severally with the Assignor assume and be bound by all covenants, obligations and liabilities arising or flowing from and under or in any way connected with the Purchase Agreement, and agrees with the Assignor to duly keep, observe, perform and comply with or cause to be kept, observed, performed and complied with all such obligations and all stipulations, restrictions, provisions and conditions set forth in and in accordance with the provisions of the Purchase Agreement as if the Assignee was originally named as purchaser thereunder and had entered into the Purchase Agreement as an original signatory thereto, including but not limited to paying the balance of the purchase price and any other amounts due and payable to the Vendor as contemplated in the Purchase Agreement and this agreement.

8. The Assignee hereby acknowledges receipt of a copy of the Purchase Agreement and all disclosure documents delivered with the Purchase Agreement.

9. Each of the Assignor and Assignee acknowledges and agrees that from the date that the Vendor executes this Assignment and Amending Agreement, all notices, demands, etc., under the Purchase Agreement shall be delivered in accordance with the Purchase Agreement to the Assignee or its solicitor in accordance with the contact information set out herein below.

10. The Assignor, Assignee and the Vendor each agree that as a condition of the Vendor giving its consent to this assignment of the Purchase Agreement, the Assignor and the Assignee are required as follows:

a. to deliver and execute this Assignment and Amending Agreement; and

b. Pursuant to the terms of the Purchase Agreement, the Assignor shall pay an assignment fee of **$5,000.00** plus HST (the "**Assignment Fee**") to the Vendor by certified cheque or bank draft and the Assignor shall pay the legal fees in the amount of **$2,000.00** plus HST to Torkin Manes LLP, in trust, at the time of execution of this Assignment Agreement.

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In the event that any one or more of the foregoing conditions is not satisfied as noted above, this assignment and Amending Agreement shall be null and void and of no effect.

11. The Assignee acknowledges and agrees that if the Vendor agrees to any further assignment of the Purchase Agreement by the Assignee in the Vendor's sole and absolute subjective discretion, there will be an Assignment Fee of $5,000.00 plus HST payable to the Vendor for each further request for an assignment.

12. Each of the Assignor and Assignee may have, by separate agreement, set out the terms of any financial consideration between them for the assignment herein, to which agreement the Vendor is not a party and by which it is not bound in any manner whatsoever.

13. Each of the Assignor and Assignee confirms that it has been advised that it has the opportunity to review this Assignment and Amending Agreement with its lawyer and to obtain independent legal representation and advice in connection with this Assignment and Amending Agreement and further confirms that its execution of this Assignment and Amending Agreement shall be deemed to reflect that it has either obtained such independent legal representation and advice in connection with this Assignment and Amending Agreement or has opted to waive this benefit and not obtain such independent legal representation and advice.

14. The covenants, representations and warranties of the Assignor and the Assignee contained herein shall not merge on the completion of the assignment set out herein nor on the completion of this agreement nor on completion of the Purchase Agreement and shall survive its completion.

15. If by virtue of this assignment the Vendor incurs additional liability in relation to the Harmonized Sales Tax then such additional liability shall be the obligation of the Assignee and Assignor, jointly and severally, and shall be paid by the Assignee to the Vendor on the Closing Date.

16. Each of the parties shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.

17. This agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

18. This agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective successors and assigns.

19. It is agreed by the parties hereto that this Agreement and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by electronic transmission and in any number of counterparts and all such electronic copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the parties hereto, provided each party hereto has executed and delivered at least one counterpart, and each may be relied upon by each party hereto as such for any and all purposes.

[signature page follows]

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IN WITNESS WHEREOF the parties set their hands to this Assignment and Amending Agreement this _____ day of _____ , 2025.

SIGNED, SEALED and DELIVERED

[ASSIGNOR]
2851156 ONTARIO LIMITED

Per: _____
Name:
Title:
I have authority to bind the Corporation.

[ASSIGNEE]
1000178862 ONTARIO INC.

Per: _____
Name:
Title:
I have authority to bind the Corporation.

Assignee: _____
Tel: _____
Email: _____
Address: _____

SOLICITORS FOR THE ASSIGNEE:

Name:
Firm Name:
Address:
Email:

CONSENT

The undersigned Vendor hereby consents to this assignment provided that this consent shall in no way release the Assignor from its obligations under the Purchase Agreement.

By giving its consent, the Vendor does not acknowledge or approve of any of the terms of this agreement, or any other document made between the Assignor and the Assignee, except for the assignment contained herein, regardless of the extent of its involvement in the preparation of this agreement.

Dated this ____ day of _____, 2025.

2352107 ONTARIO INC.

Per: DocuSigned by: _____
Name: Paolo Abate
Title: Authorized Signing Officer
I have the authority to bind the corporation

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Schedule “A”
(Agreement of Purchase and Sale)

SEPARATOR PAGE

Appendix “M”

DISCLOSURE STATEMENT
(under subsection 72(3) of the *Condominium Act, 1998)*

I DATE OF DISCLOSURE STATEMENT

Date

1.1 This disclosure statement is made this this 12th day of January, 2022**.**

II TYPE OF CORPORATION

2.1 Type

The condominium project being developed by the declarant is a freehold condominium corporation that is a standard condominium corporation and that is not a phased condominium.

III NAME AND MUNICIPAL ADDRESS OF DECLARANT, AND MAILING AND MUNICIPAL ADDRESS OF THE PROPOSED PROPERTY

3.1 Declarant

The name and municipal address of the Declarant is as follows:

DECLARANT: **2352107 ONTARIO INC.**
1275 Finch Avenue West, Suite 803
Toronto, Ontario, M3J 0L5

3.2 Condominium

The name, mailing address and municipal address of the Condominium or the proposed property are as follows:

YORK REGION CONDOMINIUM CORPORATION NO._____.

Municipal Address: The Property does not currently have a Municipal Address.

Mailing Address: 1275 Finch Avenue West, Toronto, Ontario, M3J 0L5.

IV GENERAL DESCRIPTION OF THE PROPERTY

4.1 Legal Description of the Property

In the Town of Aurora, Regional Municipality of York in the Province of Ontario, comprised of Blocks 5 and 6, Registered Plan 65M-_____, registered in the Land Registry Office (No. 65), being all of Property Identifier Number 03620-_____ and 03620-_____ (currently parts of PIN Nos. 03620-1629 and 03620-1632). Please refer to Schedule "A" of the Declaration for the legal description.

4.2 Division and Composition of the Project

It is the Declarant's current intention to create a condominium development composed of two (2) one (1) storey buildings (the "**Buildings**" or the "**Condominium**") collectively consisting of twenty-five (25) separate industrial units (the "**Units**") and one hundred and two (102) unreserved common element surface parking spaces (the "**Parking Spaces**") to be used solely for the purposes set out in the Declaration and the Rules.

The Condominium is to be constructed within a site located at the northeast corner of St John's Sideroad and Leslie Street, Aurora, Ontario. The Property is bounded to the South by St John's Sideroad and to the North, East and West by other residential and non-residential properties.

Delivered to each Purchaser with this Disclosure Statement are reduced copies of the preliminary draft plan of condominium (the "**Draft Plan**") showing the proposed location of the Condominium, to be entirely situated within the boundaries of Blocks 5 and 6 on the Draft Plan, together with the locations of the proposed Units in the Condominium. The Draft Plan is being provided to indicate approximate location only and may not be relied upon for actual location of partition walls, interior

room location, room size, location of fixtures or other details which may be noted on the draft condominium plans. The Draft Plan is provided to give Purchasers an overview of the location of the Condominium within the overall project contemplated by the Declarant, being the construction of non-residential standard condominiums on Blocks 1 through 7 on the Draft Plan (collectively, the "**Project**" with those condominiums other than the Condominium known as the "**Standard Condominiums**"). The actual location of structures and improvements on the Draft Plan may therefore be altered and/or revised to comply with final site plan and other approvals to be obtained from the Town of Aurora, and other appropriate governmental authorities.

The Declarant's current intention is for the Condominium to be entirely situated within the boundaries of Blocks 5 and 6 the Draft Plan. Notwithstanding the foregoing and the description of the Condominium, the Declarant reserves the right to separate Blocks 5 and 6 into separate standard condominiums with its associated common elements, all in the Declarant's sole and absolute subjective discretion and subject at all times to compliance with requirements and conditions of approvals from the Town of Aurora and/or other governmental authorities, including, without limitation, applicable zoning, draft plan of subdivision conditions and draft plan of condominium conditions, provided in each instance that there is no material difference in the amount of common expenses to be paid by the Owner from the applicable percentage interest and estimated common expenses set out in the Budget enclosed with this Disclosure Statement by virtue of such separation of one or more of the Blocks currently comprising the Condominium.

The Project will also include one or more public parks (the "**Parkland**") as well as related areas serving the Condominium and other components of the Standard Condominiums to be created on the lands currently owned by the Declarant and forming part of the Project. The proposed location of the Parkland is to be situated within part of Block 8 and Block 9 on the Plan of Subdivision, though the location remains subject to change in the Declarant's sole and absolute subjective discretion and subject at all times to compliance with requirements and conditions of approvals from the Town of Aurora and/or other governmental authorities, including, without limitation, applicable zoning, draft plan of subdivision conditions and draft plan of condominium conditions.

It is currently anticipated that part of the Blocks on the Plan of Subdivision on which the Parkland will be located will be dedicated to the Town of Aurora and/or other governmental authorities and will be municipally maintained, though it is possible that the Condominium may retain certain maintenance obligations and that there may be costs incurred by the Condominium with respect to same, either during the first year of operations or in subsequent years, as are or will be reflected in the Budget and/or in future budgets for the Condominium, thereby potentially increasing the common expenses currently set out in the Budget. Purchasers are advised that, by virtue of the disclosure of such potential maintenance obligations and costs in this Disclosure Statement and in the Budget (to the extent applicable), any such maintenance obligations and/or costs, as applicable, shall not constitute a material change under the Act. The Condominium and/or the Standard Condominiums may be subject to easements in favour of the applicable governmental authority or authorities and/or the public for access to the Parkland for the purposes of enjoyment and maintenance thereof.

Purchasers in the Condominium are notified that during the construction and completion of the Condominium the Declarant and its contractors, suppliers, trades and other agents and/or servants will be entitled to use those portions of the roadways and driveways and other portions of the common elements of the Condominium as may be required by the Declarant and that, during construction, a certain amount of dust, noise and heavy traffic will occur. The Declarant will make reasonable efforts to ensure that its contractors, suppliers, trades and other agents and servants will carry out their work on behalf of the Declarant, in such a manner as to reasonably reduce the degree of interference and discomfort of the occupants of the Condominium, with their use and enjoyment of the Property, provided that nothing shall derogate from the right of the Declarant to market and complete construction of the Condominium.

As well, Purchasers are notified that portions of the Condominium and/or other lands forming part of the Project may, either by way of expropriation or otherwise, be taken by or conveyed to the Town of Aurora and/or other governmental authorities for road widening or other purposes. Purchasers are advised that the construction timetable for the Project is completely at the discretion of the Declarant and its successors and assigns and the Declarant does not warrant that the Condominium or any other component of the Project will ever be constructed. The Declarant and its successors and assigns reserve the right, in their sole and unfettered discretion, to increase, reduce or redesign parts of the proposed Condominium and/or the balance of the Project.

Purchasers are further advised that notwithstanding the completion and construction of the

Buildings, that until completion of the Declarant's sales/marketing programs involving the conclusion of the sales (proposed or registered) of all of the Units in this Condominium and all of the proposed units in the Standard Condominiums, the Declarant (or any of its subsidiaries or affiliates), and their respective sales staff, agents, employees, invitees and customer service staff shall have the continued right of access to inspect, view and use such units and facilities and the common elements, without fee or charge, and any other portion thereof as part of its marketing/sales/customer service programs, including a sales/rental/administrative/customer service office, advertising signage and displays and model suites for display purposes as the Declarant (or any of its subsidiaries or affiliates) may select and at such location and having such dimensions as the Declarant may determine in its sole discretion. The Declarant shall not be charged for the use of such areas nor for any utility supplied thereto, nor shall the Condominium or any unit owner or occupant, nor any of their patrons, customers, employees, visitors or guests, in any way prevent or interfere with the right of access of the Declarant (or any of its subsidiaries or affiliates) and the use of such facilities in the manner as aforesaid.

4.3 Proposed Shared Facilities and Shared Facilities Agreement(s)

The Declarant currently contemplates that there may be one or more services or facilities for or servicing the Condominium that will be shared with one or more of the Standard Condominiums (collectively, the "**Shared Facilities**"). In the event that there will be any Shared Facilities, the Corporation will enter into or assume from the Declarant one or more shared facilities agreement(s) to be entered into among the Condominium and one or more of the Standard Condominiums (each a "**Shared Facilities Agreement**"), each of which would be registered on title to the Condominium and other lands forming part of the Project.

As the particulars and the extent of the Shared Facilities and the easement(s) and licence(s) relating thereto have not been determined as of the date of this Disclosure Statement, drafts of the proposed Shared Facilities Agreement(s) have not been included in this Disclosure Package.

Upon registration and creation of the Condominium, the Corporation shall assume all of the obligations and benefits of the Declarant pursuant to any such Shared Facilities Agreement(s). The Declarant shall be released and forever discharged from any further obligations pursuant to each Shared Facilities Agreement upon the registration of the Condominium. The final locations of all components of the Condominium and the Standard Condominiums have not yet been completed and the final location therefore of the Shared Facilities may be altered to comply with construction requirements of each development. It is anticipated that pursuant to each Shared Facilities Agreement, the Shared Facilities costs will be allocated among the Condominium and one or more of the Standard Condominiums, all as applicable. From and after the date of registration of the Condominium, the Condominium shall pay on a monthly basis and be responsible for its allocated share of the Shared Facilities costs under each applicable Shared Facilities Agreement, which costs shall form part of the common expenses and are contemplated in the proposed Budget and Shared Facilities Budget attached to this Disclosure Statement

Purchasers are also advised that even once finalized, each Shared Facilities Agreement may be subsequently amended during and after construction of the Condominium both before, during and after the registration of the Condominium in order to deal with the contingencies that arise during construction, to meet requirements of governmental authorities or insurance underwriters, to redefine and/or redescribe rights and easements and/or licenses that could not be precisely defined or described prior to construction, or to account for such other matters, terms and conditions that were not foreseen at the time the Shared Facilities Agreement was originally entered into. In particular and without in any way limiting the generality of the foregoing, Purchasers are advised that the Declarant may determine that certain of the proposed Shared Facilities will not be shared by the various condominiums or the other parties contemplated to be parties to the Shared Facilities Agreement(s), in which event such previously contemplated Shared Facilities will be deemed to be excluded from the Shared Facilities, and the costs and expenses of such facilities will be borne solely by the Corporation and the other remaining parties to such agreements, to be paid from the common expenses, and, if such proposed Shared Facilities will be used only by the Corporation, same will not be considered Shared Facilities costs. No amendments to any Shared Facilities Agreement of whatever nature or kind will be construed as a material change for the purposes of this Disclosure Statement.

4.4 Proposed Types and Number of Units, Parking Spaces and Signage

A. Subject to the information described above and herein the following types of units and other features are proposed to be contained in the Condominium:

(i) Twenty-Five (25) industrial units constructed on the Property; and

(ii) One hundred and two (102) Parking Spaces constructed on the Property as unreserved surface parking.

The Declarant reserves the right, at its option, to increase or decrease the number of Units and/or Parking Spaces and/or other types of units within the Condominium, as well as the right to alter the design, style, size and/or configuration of the Units ultimately comprised within this Condominium, all in its sole and unfettered discretion, provided that each purchaser's common interest and proportionate share of common expenses will not change materially. Further, and without limiting the generality of the foregoing, the Declarant reserves the right, at its option, to increase or decrease the number of levels within the Condominium. Accordingly, the purchaser's unit number and level number may change from that originally proposed in the agreement of purchase and sale or in this Disclosure Statement and any changes contemplated herein shall not constitute a material change within the meaning of the Act.

B. Occupation and Use of Units, Parking Spaces and Sign Areas:

1. <u>Units</u>

Each Unit shall be occupied and used only for such respective industrial and/or office uses as are in compliance with the Applicable Zoning By-laws and for no other purpose, but the foregoing shall not prevent the Declarant from altering, maintaining and repairing the building and all improvements to the property, maintaining units as models for display and sale purposes and otherwise maintaining offices, displays and signs until all units in the condominium corporation have been sold by the Declarant. No Owner shall make any application for changing the Applicable Zoning By-laws or any part thereof without the prior written consent of the Board.

No unit may be used for a massage parlour or for any type of an adult entertainment business, as defined and determined by the Board in its sole absolute and arbitrary discretion, or for any use requiring the storage, manufacture or consumption of any hazardous substances, toxic waste or contaminant, or as a place for gambling, a casino, or for bingo or games of chance, or as a place for auctions, bankruptcy sales, or any type of liquidation sales, or as a pawn shop or sale of second-hand goods, or as a facility for growing, cultivating, storing, dispensing or in way dealing with marijuana or marijuana-related products (whether for medical purposes or otherwise) except for any legal cannabis/marijuana dispensary (which, for greater certainty, shall not include any growing or cultivating of marijuana), or any residential use whatsoever (which, for greater certainty, shall not prohibit any hotel use permitted by the Applicable Zoning By-laws).

In the event the Board determines, in its sole discretion, acting reasonably, that any noise, odour or offensive action is being transmitted to another Unit and that such noise, odour or offensive action is an annoyance and/or a nuisance and/or disruptive (regardless of whether that Unit is adjacent to or wherever situated in relation to the offending Unit), then the Owner of such Unit shall at their own expense take such steps as shall be necessary to abate such noise, odour or offensive action to the satisfaction of the Board. In the event the Owner of such Unit fails to abate the noise, odour or offensive action, the Owner shall be liable to the Corporation for all expenses incurred by the Corporation in abating the noise, odour or offensive action, which expenses are to include reasonable solicitor's fees on a solicitor and his own client basis.

No exterior aerial, antenna or satellite dish shall be placed on the Property, including Units and common elements, unless the Board consents in writing to the said antenna, aerial or satellite dish which consent may be arbitrarily withheld. Notwithstanding the foregoing, the Declarant and/or Corporation may be permitted to install an exterior aerial antenna or satellite dish on a portion of the Building or on such other portion of the common elements as the Declarant or the Corporation determines for the purposes of providing telecommunication services to the Units.

With respect to potential alterations to a Unit:

(a) No outside wall, load-bearing partition wall, floor, roof, outside door or window, plumbing, electrical, heating/ventilation/air-conditioning or other installation servicing more than one Unit found within a Unit shall be installed, removed, extended or otherwise altered without the prior written consent of the Corporation. Except as otherwise provided herein, no Owner other than the Declarant or any company or other entity associated with, affiliated with or related to the Declarant, shall make any structural change or structural alteration

within their Unit, nor shall they make any change within their Unit which affects any servicing system which services any other Unit or the Common Elements (except only any other Unit owned by such Owner), or which interferes with the external or aesthetic appearance of the building, or which affects inter-Unit demising walls or load-bearing partition walls, except as provided for in subparagraph (b) of this Section, nor shall such Owner make any change or alteration within their Unit which would lead to a contravention by the Corporation or by any Owner(s) of any term or provision of this Declaration, the rules or the by-laws, or which would require obtaining the consent or approval of any person pursuant to the terms of this Declaration, the rules or the by-laws, without first obtaining the prior written consent of the Board, which may be granted or withheld in the Board's sole and absolute subjective discretion, and in full compliance with any requirements imposed by the Board in connection therewith (which compliance shall be effected at the sole cost and expense of the Owner), and without restricting the generality of the foregoing, such requirements may include:

(i) that copies of all plans and specifications prepared by a qualified and licensed architect or engineer are first delivered to the Board and/or to the Board's consultant showing in complete detail the proposed alteration, change or removal work and illustrating in sufficient detail the manner in which any servicing equipment, apparatus or systems and any other Unit and/or any portion of the Common Elements may be affected;

(ii) that the Owner in effecting such alteration, change or removal complies with Applicable Zoning By-laws and the provisions of all rules, regulations and ordinances of any applicable Governmental Authority (as defined in the Declaration) having jurisdiction and has obtained any relevant building permits in connection therewith, such building permits to be delivered to the Board together with the plans described in subsection (i) of this Section, as well as any conditions imposed by the Board's consultant. Without in any way limiting the generality of the foregoing, all approved alterations shall be performed: (a) at the sole cost of the Owner; (b) by electrical and mechanical engineers and subcontractors designated or approved by the Board; (c) by contractors and workmen selected by the Owner and approved by the Board; (d) in a good and workmanlike manner; and (e) subject to the reasonable regulations, supervision, control and inspection by the Board;

(iii) that the Board and/or the Board's Consultant is satisfied that the use made by other Unit Owners and/or the Corporation of the Units and Common Elements will not be unduly or unreasonably altered, disturbed or interfered with by such alteration or removal work, and that such work will not unduly affect the structural integrity of any Unit or the Common Elements, nor will adversely interfere with the electrical, heating or other mechanical fixtures, equipment or systems servicing other Units or the Common Elements;

(iv) that adequate measures are taken so that any noise, vibration or interference caused to any other Unit Owners arising from the proposed alteration or removal work is minimized to the greatest extent possible;

(v) that such Owner seeking to effect such alteration or removal work agrees to pay any and all costs and expenses contemplated to be incurred by the Board and/or the Board's Consultant upon first requesting the Board's approval hereunder, and any and all such additional costs and expenses as are incurred from time to time, and immediately upon written request from the Board for same, and further to indemnify and save the Corporation harmless from and against any and all costs, expenses, damages, claims or liabilities which the Corporation may suffer or incur as a result of or in connection with such alteration or removal work and to execute such other and further assurances as the Board may reasonably require in connection therewith;

(vi) that in the event the approval of the Board is being sought to the installation of a partition or demising wall separating two or more Units, that the wall or part thereof so constructed is located in conformity to the location of boundaries between such Unit or Units and Common Elements as set forth in the Description and such location and sitting is verified in writing by an Ontario Land Surveyor and approved by the Board with all cost or expense of same being borne by such

Owner or Owners effecting such installation;

(vii) in the event that any Owner or tenant of a Unit is required to submit a fire or similar plan in order to obtain any approval for its proposed usage of and/or alterations to its Unit, the Owner or tenant shall be solely responsible for the costs of such plan and shall provide a copy of such plan to the Corporation;

(viii) no owner shall be permitted to apply any type of film, material or coating onto the surface of the windows or doors in the Units;

(ix) the Board's consent to any such alterations shall not constitute a waiver by the Board of the Owner's obligations herein to comply with the Act, Applicable Zoning By-laws, all laws and the requirements of all Governmental and quasi-governmental Authorities having jurisdiction with respect to such alterations nor any acknowledgement or agreement by the Board that such have been complied with nor shall such approval constitute a waiver by the Board of the Owner's obligations to comply with the terms of the Declaration with respect to any subsequent alterations; and

(x) prior to commencing any portion of the applicable alterations, the Owner shall provide to the Board: (a) evidence of such insurance as the Board may, in its sole and absolute subjective discretion, from time to time require an Owner or tenant to maintain during the course of the alterations, which insurance shall name the Corporation as an additional insured and loss payee; (b) evidence of all required Workplace Safety and Insurance Board coverage and clearance numbers; (c) evidence of all required Ontario Ministry of Labour registration forms, including, without limitation, Form 1000; (d) if applicable, evidence of submission of a Notice of Project (Form 0175) to the Ontario Ministry of Labour; (e) evidence of posting, distribution and issuance (as applicable) of all required safety policy notices and training cards; and (f) a security deposit in an amount determined by the Board and/or the property manager, in its or their sole and absolute subjective discretion, payable to the Corporation, as security for potential damage to the Common Elements. The Board shall be entitled to retain from such security deposit an amount equal to the cost of repair for any damage to the Common Elements, and if such cost exceeds the amount of the security deposit then, the Owner or tenant shall pay to the Board the difference immediately, failing which such amount shall be classified as common expenses in arrears. The Board shall retain the said security deposit until the Alterations have been completed and the Board and/or the property manager has or have determined, in its or their sole and absolute discretion, that no damage has been done to any stairwells, corridors or any other portion of the Common Elements.

Notwithstanding the terms of this Section 4.4B.1., the Declarant and/or any company or other entity associated with, affiliated with or related to the Declarant shall be permitted and entitled at any time to make any alterations to any Unit owned by the Declarant or by such company or other entity associated with, affiliated with or related to the Declarant without any requirement for consent from the Board and without the requirement to satisfy the obligations set out in this Section 4.4B.1 or in the Declaration. For greater certainty, the terms of this Section 4.4B.1 and the corresponding terms of the Declaration shall not apply to the Declarant, to any company or other entity associated with, affiliated with or related to the Declarant or to any Unit owned by the Declarant or any company or other entity associated with, affiliated with or related to the Declarant.

(b) Removal of Partition Wall

Notwithstanding any provisions in the Declaration to the contrary, and provided all pertinent provisions of the Act are complied with, any Owner may remove all or any portion of any demising or partition wall which is not a load-bearing wall, and which separates and forms part of any two or more adjoining Units which are owned by the same party or parties, provided that no part of the wall is part of the Common Elements of the Condominium Corporation, and provided that such Owner complies with all reasonable requirements imposed by the Board and/or the Board's Consultant in connection therewith, which reasonable requirements may include those set out in sub clause (i) through (x) of subparagraph (a) of this Section.

(c) Effecting or Alteration of Service Connection(s)

Except as otherwise provided herein, no Owner, other than the Declarant or any company or other entity associated with, affiliated with or related to the Declarant, shall effect any service connection(s) or make any alteration of any existing service connection(s), whether within their Unit or otherwise, without obtaining the prior written consent of the Board (which consent may be granted or withheld in the Board's sole and absolute subjective discretion) and in full compliance with reasonable requirements imposed by the Board in connection therewith, and without restricting the generality of the foregoing, such requirements may include, but shall not be restricted to a requirement that all plans and specifications for such effecting or alteration be submitted to the Board's Consultant, who may:

i. order amendments to such plans and specifications;

ii. monitor the work being performed in accordance with the approved plans and specifications;

iii. order amendments to the work as in his complete discretion seems necessary during the course of its completion, all at the sole and total cost of the Owner effecting the service connection(s) or alterations thereof and in addition, such requirements may also include those set out in sub clause (i) through (x) of subparagraph (a) of this Section; and

iv. any and all costs incurred by the Board and/or the Board's Consultant in this regard are to be fully paid and reimbursed immediately upon written request for same.

No sign, advertisement or notice of any type shall be inscribed, painted, affixed or displayed on the inside or outside of any Unit which can be seen from the outside of the Buildings or any part of the Common Elements (including, without limitation, the exclusive use Common Elements) except for such signs that comply with all Applicable Zoning By-laws, the Act, the terms of the Declaration, the Rules and receive the prior written approval of the Board, which approval may be arbitrarily withheld or delayed and may be subject to the requirement for a resolution being passed. Without in any way limiting the foregoing, all signs must accord with the architectural design and appearance of the Condominium and the Building. In the event that an Owner of a Unit obtains the required approval of the Board for any particular sign, the portion of the Common Elements on which such sign is inscribed, painted, affixed or displayed shall, until such sign is required by the Board to be removed or has been voluntarily removed by the Owner, be considered to be for the exclusive use of such Owner. Any such signs shall be inscribed, painted, affixed or displayed at the Owner's sole cost and expense. In the event that an Owner of a Unit wishes to alter the approved signage for such Unit, such alteration shall not occur unless the proposed alterations comply with all Applicable Zoning By-laws, the Act, the terms of this Declaration, the Rules and receive the prior written approval of the Board, which approval may be arbitrarily withheld or delayed and may be subject to the requirement for a resolution being passed and/or an amendment to any agreement previously entered into with such Owner in connection with the existing signage pursuant to the Act. Except as otherwise set out in any agreement entered into between and Owner and the Corporation, each Owner shall be responsible for maintaining any sign inscribed, painted, affixed or displayed by such Owner pursuant to this section and for the costs of same. Notwithstanding the foregoing terms, the Declarant and any company or other entity associated with, affiliated with or related to the Declarant (as well as any tenant or licensee of the Declarant or such other company or entity) shall be permitted and entitled to inscribe, paint, erect, affix or display on the inside or outside of the Common Elements and/or the inside or outside of any Unit owned by the Declarant or such company or other entity associated with, affiliated with or related to the Declarant, and/or any part of the Common Elements (including, without limitation, any portion of the exclusive use Common Elements and the Parking Spaces) such signs (including, without limitation, digital signs), advertisements or notices as the Declarant or such company or other entity associated with, affiliated with or related to the Declarant desires without any requirement for consent from the Board nor any requirement to comply with the terms set out above.

Any Unit Owner who does or permits anything to be done in a Unit and/or common elements that will increase the insurance premiums obtained by the Corporation shall be responsible for the increase in such premiums and such amounts are recoverable in the same manner as common expenses.

Each Unit Owner shall comply and shall require all employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees or licensees to comply with the Act, the

Declaration, the By-laws and the Rules, all of which may contain additional restrictions, obligations and other terms relating to the use, occupation and leasing of Units.

2. <u>Parking Spaces</u>

(a) The Parking Spaces shall be used and occupied, without charge or fee, on a "first-come, first-serve" basis based on availability at any given time, only by the Owners of the Units and their respective employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees and/or licensees for motor vehicle parking purposes in strict accordance with the restrictions imposed by the Declaration and by the Rules of the Condominium.

(b) The Condominium may provide in its annual budget for the cleaning and sweeping of the Parking Spaces. The Condominium and/or the Declarant (and any person authorized by them) shall be permitted to enter all Parking Spaces at all times when necessary to gain access to mechanical, electrical and service areas. Owners and occupants acknowledge that they may be required to vacate any Parking Spaces (or portions thereof) to facilitate periodic cleaning and repairs and/or access to mechanical, electrical and service areas on reasonable notice from the Condominium. In this event, the Condominium shall not be responsible for costs or expenses incurred by any Owner or occupant for alternative parking during the cleaning, repair and/or access period. In addition, if an Owner or other occupant of a Parking Space fails to remove its motor vehicle when required by the Condominium, then the Condominium shall have the right to remove the motor vehicle. All costs incurred by the Condominium in this regard may be received by the Condominium against the Owner of the Parking Space in the same manner as common expenses. No Owner or occupant shall enclose any Parking Space or part thereof in any manner whatsoever.

(c) The Declarant, at its option, shall have the right to use and allow its sales staff, authorized personnel or any prospective purchaser or tenant to use any Parking Space, which right shall continue until such time as all of the Units in this Condominium and all of the proposed units in the Standard Condominiums have been sold and/or reserved.

(d) The Parking Spaces may not be leased or sold to any Owner or otherwise assigned, except in strict accordance with the provisions of the Declaration and the Rules.

3. <u>Sign Areas</u>

(a) As set out in Schedule "F" to the proposed Declaration, a sign area ("**Sign Area**" or "**Sign Areas**") constitutes an exclusive use portion of the common elements for each Unit, positioned on the outside of the Buildings adjacent to each Unit or on another portion of the common elements, to be used in accordance with the Declaration and Rules.

(b) The Sign Areas of the Condominium shall form part of the Common Elements and each Unit Owner has the exclusive use over its respective Sign Area. The Unit Owners shall be entitled to erect, install, affix or otherwise place and maintain signs (or other advertising materials) within or upon the said Sign Area provided that the provisions of the Act, this Declaration, the By-laws and the Rules are complied with.

(c) All such signs and materials shall be erected, installed, affixed, placed and/or otherwise maintained in strict conformity with all Applicable Zoning By-laws, the terms of the Declaration and the Rules and at the Unit Owner's sole cost and expense;

4.5 <u>Utilities/Cable Television/Refuse Collection/Mail</u>

(a) <u>All Units – Gas, Water, Electricity and Hydro</u>

The Declarant anticipates that each Unit will contain its own check meter or sub-meter for water, hydroelectricity and gas. All metering will be installed and read by third party utility and service providers and any equipment used in connection with such metering may be leased equipment and, therefore, not owned by the Corporation or any of the Owners. Each Owner shall be responsible to pay the costs of such utility service supplied to its Unit directly to the utility company or third-party metering service, as the case may be, based on the amount of such utility service supplied as determined by the meters for its Unit, and such payment will not be credited against their obligation to pay Common Expenses.

The Purchasers are hereby advised that water, electricity and gas services are non-exclusive use

common element areas of this Condominium.

(b) The Declarant reserves the right to install in any of the Units check or sub-meters for such other utilities and/or services as may be determined appropriate by the Declarant. Additionally, in the event any Owner consumes any bulk metered utility service to a materially greater extent than other Owners, as reasonably determined by the Board, whose decision in this regard shall be final and binding, the Corporation shall have the right to install a check meter or sub-meter at the sole cost of such Owner and such Owner shall pay in addition to common expenses for his Unit, the excess utility costs as determined by the check or sub-meter (i.e. the value of consumption as determined by the check or sub-meter less the portion contributed on account of consumption as part of the common expenses), which payments are deemed to be additional contributions toward common expenses and recoverable as such.

In the event that separate meters are not installed and check meters are utilized, the following provisions contained herein shall be applicable:

(i) The Corporation shall contract for the purchase of water, gas and hydroelectricity from the appropriate local distribution company or with an independent energy retailing company. Unless otherwise noted in this Disclosure Statement, water, gas and hydroelectricity consumption, as the case may be, in each Owner's Unit shall be measured and invoiced by a sub-metering system installed and operated likely by a third-party supplier that may or may not be affiliated with the hydro retailers (the "**Utility Supplier**"). The Corporation will enter into a form of utility monitoring agreement with the Utility Supplier which will govern the foregoing arrangement (the "**Utility Monitoring Agreement**").

(ii) Each Owner shall receive and be responsible for, payment of the invoice with respect to the water, gas and hydroelectricity consumption for their Unit. Such invoicing shall also include administrative fees for the services of the applicable utility supplier, including services relating to the measuring and recording of the utility consumption and the furnishing of the invoices. The Owner shall remit payment to the applicable utility supplier for water, gas and hydroelectricity consumption, as applicable, separate from any other obligations the Owner has with respect to payment of common expenses as an owner within the Condominium.

(iii) Any monies owing with respect to invoices for utility consumption and not paid to the applicable utility supplier by the Owner according to the terms of the invoice, may be paid by the Corporation to the applicable utility supplier and shall thereupon be a debt owed by the Owner whose occupants have consumed the utility and shall be collectable by the Corporation as if same were common expenses in arrears and for such purposes only shall be considered common expenses. Payment to the Corporation, if applicable, shall be made in such manner and with such frequency as determined by the Board of Directors from time to time acting reasonably in the event of such default. Interest will accrue on arrears of money owing for utility consumption at a rate equal to that for arrears of common expense payments as set out in the Corporation's Declaration, Rules and/or By-laws.

(iv) Each Owner may, at all times be obligated to, maintain a deposit with the Condominium Corporation or the applicable utility supplier in an amount to be determined.

(v) Notwithstanding any other provisions of the Declaration, the Corporation may authorize entry to Units and the common elements by the applicable utility supplier or their subcontractors from time to time, as deemed necessary by the applicable utility supplier for the purposes of conducting inspection, maintenance, repair and reading of the submeters or check meters. Work that is required within a Unit or the common elements (including exclusive-use common elements) in order to facilitate the usage and operation of any submetering system is also permitted and authorized upon not less than twenty-four (24) hours' notice to the Owner if access to the Unit is required except in the case of emergency, whereupon no notice would be required.

(vi) The Corporation shall be entitled, subject to complying with all other laws and regulations, to either stop the supply of any utility to any unit where payments owing for same are more than thirty (30) days in arrears and/or to register a common expense lien against the unit.

(c) <u>Telephone/Internet</u>

Each Unit Owner must contract independently with the service provider for telephone and internet

services and each Owner shall be responsible for all costs relating to such services and the installation thereof, all of which shall be in addition to, and not included in, the common expenses.

(d) Refuse Collection and Recycling

Purchasers are advised that no municipal refuse collection will be provided to the Condominium, and that the Owners of all Units will be required to arrange and pay for refuse collection as part of the common expenses of the Condominium. All refuse must be deposited in the common garbage containers located in the designated garbage areas on the Property, as designated by the Corporation, until same is picked up. The garbage areas and containers will form part of the common elements and will form part of the common expenses of the Condominium. It will be the Owners' responsibility to remove all garbage from their Units to the garbage containers in the garbage areas.

The Declarant reserves the right to lease equipment such as garbage/recycling compactors and/or tractors or similar type of equipment used in connection with the transportation of garbage/recycling throughout the Condominium, which lease(s) will be assumed by the Corporation.

In the event any Owner uses the garbage disposal areas to a materially greater extent than other Owners, as reasonably determined by the Board, whose decision in this regard shall be final and binding, the Corporation shall have the right to require such Owner to pay in addition to common expenses for his Unit, excess garbage disposal costs as determined by the Board, which payments are to be deemed to be additional contributions toward common expenses and recoverable as such.

No unit owner shall use the designated garbage containers in the Condominium to dispose of any debris, refuge or garbage generated as part of said owner's business operation, for example waste stemming from job sites and/or packing or unpacking of job site materials. For clarity, only waste generated as part of a unit owner's office operation, as the same is understood in the usual sense, are to be disposed of in the Condominium garbage areas. In the event the Corporation determines, in its sole and final discretion, that a unit owner is utilizing the garbage containers and/or areas for its business operation, the Corporation shall have the right to require such owner to pay in addition to common expenses for its unit, excess garbage disposal costs as determined by the Board, which payments are to be deemed to be additional contributions toward common expenses and recoverable as such.

(e) Mail Delivery

Mail delivery is to be determined by Canada Post, who will determine whether the Owners receive mail delivery on a door-to-door basis or if mail is to be received from a community mailbox area, the location and design of which will be mandated by Canada Post.

(f) Heating and Cooling System/Hot Water

Each Owner of a Unit shall, subject to any manufacturer's warranty, be responsible for the costs of maintaining and repairing the HVAC system in such Owner's Unit, including the fans, coils, valves, controls, pumps, etc. and all equipment appurtenant thereto, comprising all or part of the heating/cooling system servicing their Unit and whether or not same is located within or beyond the boundaries of each Unit, provided however, that all maintenance and repair undertaken in connection therewith may (in the Condominium's sole discretion) be arranged by the Condominium and, in such instance, shall be carried out exclusively by the Condominium's authorized contractors, agents and/or representatives, but shall be paid for by the affected Unit Owner immediately upon the Condominium's presentation of an invoice for same. Each Owner of a Unit shall accordingly notify the Condominium or the Condominium's property manager regarding any needed maintenance and/or repair work to the system and all equipment appurtenant thereto and shall allow the Condominium's authorized contractors, agents and/or representatives access thereto at all reasonable times in order to carry out said work. In the event that any invoices issued by or on behalf of the Condominium for any of the foregoing maintenance or repair work is not paid when due, then the Condominium shall be entitled to recover same against the delinquent unit owner in the same manner as common expense arrears.

Hot water will be supplied by a hot-water heater and tank, if applicable, that will be installed by or leased from a supplier with whom the Declarant has contracted for these purposes. The hot water heater and tank, if applicable, are not included in the purchase price. Owners shall either execute a rental contract for the said heater and tank, if applicable, or if the heater and tank are not rental,

each Owner shall pay, or reimburse the Vendor the cost of the said heater and tank and shall sign all documents, agreements, deposits and cheques/pre-authorized payment plans as required by the Declarant and as may be more particularly set out in the agreement of purchase and sale.

4.6 Easements

The Condominium, or portions thereof, as well as the other condominiums to be situated within the Project, may or will be subject to and/or together with those permanent and/or temporary easements as are contemplated in this Disclosure Statement, as disclosed or as are anticipated to be disclosed by the registered title, as shown on the Plan of Subdivision and/or Condominium Plan or as anticipated to be shown on the final version of the Plan of Subdivision and/or Condominium Plan, or as created or anticipated to be created in the Declaration once registered (regardless of whether or not such easements are shown on title or in the versions of the Plan of Subdivision, Condominium Plan and the Declaration enclosed with this Disclosure Statement), or as otherwise contemplated in or which the Corporation may have a duty to grant or comply with pursuant to the Declaration.

As well, the Condominium may receive and may be subject to easements as required for the purpose of providing access to servants, agents and contractors, to maintain, repair, replace or service any equipment, facility, system or any other item provided by or in connection with any utility and for easements and/or licenses in favour of the Declarant and/or the Corporation for the purpose of providing access for contractors, installation of facilities and other associated easements required for the construction of the Condominium and the Standard Condominiums.

Without limiting the generality of the foregoing, the easements may be required to provide access to and from the various components of the Condominium and as between the Condominium and the Standard Condominiums; access for maintenance and repair purposes and to provide and maintain utilities and other services to the Condominium, including easements to allow or accommodate the installation, maintenance, repair and/or replacement of underground storm and sanitary sewer pipes, gas pipes, water lines, sprinkler systems, hydro electric wires, cables, emergency generators and transformer vaults, and/or underground telephone and television cables and fire alarm conduits, all of which will service the Condominium and the Standard Condominiums.

As well, to the extent required, one or more portions of the common elements may be subject to an easement, license or other right of use, in favour of the Declarant or such applicable company or other entity associated with, affiliated with or related to the Declarant with respect to podium, pylon or other signage as set out herein and in the Declaration.

The easements are described in this Disclosure Statement in a general nature, as the specific locations for the easements and the reference plans that are required to describe them may not as yet have been finally determined. All easements will be provided to ensure the proper integration of the Condominium and the other components into an integrated development. Certain of these easements may also constitute easements-in-gross, and accordingly may be easements over the entire Property.

4.7 Exclusive Use Common Areas

As set out in Schedule “F” to the Declaration, Units will have a Sign Area located on the outside of the Buildings adjacent to their Unit, as an exclusive use common element appurtenant thereto and subject to the provisions of this Declaration, the By-laws of the Corporation and the Rules.

Notwithstanding that the Declaration may impose maintenance and repair obligations upon the Owner for such Sign Areas or other common element areas, the Condominium may accept the responsibility for maintaining and repairing all such Sign Areas or other common element areas at the cost of the Owners, subject to the Unit Owner’s compliance with the Declaration, and all of the Rules and By-laws of the Condominium as same exist from time to time.

It is currently intended that in the event that an Owner obtains ownership of all of the Units in the Condominium, and provided such Owner is otherwise in compliance with the Act, this Declaration, the By-laws and the Rules, such Owner shall have the exclusive use of the corridors and other common element areas and the right to utilize such portions of the common elements as if same were exclusive use portions of the common elements, subject to the additional maintenance and repair obligations with respect to such portions of the common elements, as such additional maintenance and repair obligations are set out in the Declaration.

V NO CONVERSION OF RENTED RESIDENTIAL PREMISES

5.1 No building intended to be developed and constructed by the Declarant on the Property has been or will be converted from a previous use and the Building to be constructed on the Property will all be new construction. The Declarant has not made application pursuant to subsection 9(1) of the Act for the approval to convert previously used or existing rented residential premises to condominium tenure.

VI ONTARIO NEW HOME WARRANTIES PLAN ACT ("ONHWPA")

6.1 Applicability

None of the Property is subject to the ONHWPA and, as such, the proposed Units and common elements will not be enrolled under the ONHWPA and there will be no warranty coverage for the Units or the common elements.

VII NO CONVERSION FROM PREVIOUS USE

7.1 No building on the Condominium property, nor any proposed units, have been converted from a previous use. The building to be constructed on the Property and comprising the Condominium will constitute new construction.

VIII NON-RESIDENTIAL USE

8.1 Industrial Use

All of the Units, and any ancillary portions of the common elements used in connection therewith, are to be used solely for industrial or other purposes not ancillary to residential purposes, all as more particularly set out in this Disclosure Statement and in the draft Declaration.

IX BLOCKS OF UNITS MARKETED TO INVESTORS

9.1 The Declarant reserves the right to market Units in blocks to investors but has no present intention of doing so. No restriction has been placed on the number of Units that may be purchased by an individual or a corporation or the length of term of an individual lease of a Unit. The Declarant may also impose conditions on leasing or may prohibit leasing of Units during the period such Units are ready for occupancy, but prior to title being transferred to the purchasers thereof.

X PORTION OF UNITS DECLARANT INTENDS TO LEASE

10.1 The Declarant, or another entity owned or controlled by the Declarant, intends to market and sell all of the Units in the Condominium to one or more unit purchasers.

10.2 The Declarant does not intend to lease any percentage of the Units in the Condominium to tenants, although it reserves the right to lease some or all of the Units that the Declarant does not sell.

Xl DECLARATION, BY-LAWS, RULES AND MANAGEMENT AGREEMENT

11.1 Accompanying this Disclosure Statement is a copy of the proposed Declaration, By-laws, Rules and Management Agreement.

XII BRIEF DESCRIPTION OF SIGNIFICANT FEATURES OF VARIOUS AGREEMENTS SUBJECT TO TERMINATION

12.1 Proposed Management Agreement (Section 111 of the Act)

The Corporation will enter into a Management Agreement with Cheval Property Management or a property manager to be selected by the Declarant in its discretion (the "**Manager**") pursuant to which the Manager is to be the sole and exclusive representative and managing agent of the Corporation subject to overall control of the Corporation, for a period of up to two (2) years from the date of registration of the Declaration. The duties of the Manager are fully set out in the Management Agreement and do not include the duties of the directors and officers of the Corporation as set forth in the By-laws unless specifically stated otherwise in the Management Agreement. The Manager is entitled to act in the name of the Corporation in order to carry out the Corporation's duties under the Declaration, the Act and the By-laws. The Manager will collect

and expend the common expenses and all Harmonized Sales Tax in connection therewith and supply monthly statements and annual budgets.

The Corporation is to pay the Manager for its managerial services the sum as set out in the Budget during the first year of the Management Agreement. The Management Agreement may be terminated by the Corporation pursuant to the provisions of Section 111 of the Act.

The duties of the Manager include enforcing the terms of the Declaration, By-laws and Rules; advising the Board as to any additional By-Laws or Rules which should be established to assist in the operation of the Property; collecting and receiving monies payable by the Owners and depositing same into the appropriate trust accounts; utilizing such funds to make payments of accounts including insurance, repairs and maintenance; attempting to collect delinquent accounts; keeping accurate accounts and records of financial transactions involved in the management of the Property.

The Manager may engage a parent or subsidiary corporation or person affiliated to perform any work or services for the Corporation subject to the restrictions set out in the Management Agreement. Upon registration of the Declaration and thereafter prior to the beginning of each fiscal year during the term of the Management Agreement, the Manager shall provide the Board with an estimated budget for the following year.

A copy of the proposed Management Agreement is included with this Disclosure Statement. Purchasers are advised to review the actual Management Agreement for a complete understanding of the provisions contained therein. This summary is qualified in all respects by the Management Agreement itself.

12.2 Other Agreements

Each of the following agreements may be terminated by the Corporation pursuant to the provisions of Section 112 of the Act:

(a) Reserve Fund Study

The Condominium is obliged to establish and maintain one or more reserve funds to cover the costs of the major repair and replacement of the common elements and assets of the Condominium. In turn, the Condominium is obliged to retain an independent and qualified consultant to conduct a reserve fund study, for and on behalf of the Condominium, within the first year following registration, in accordance with the provisions of section 94(4) of the Act. The reserve fund study will confirm, amongst other things, the adequacy of the reserve fund, and the annual appropriation necessary to cover the anticipated repair and replacement costs of the common elements and other assets of the Condominium, based on their respective life expectancy. The reserve fund study must be updated on a periodic basis, at the times and in the manner prescribed by the Act. Pending the Condominium's receipt of the first reserve fund study and its implementation of a proposed funding plan with respect thereto (if same is necessary), the total amount of the contributions to the reserve fund shall in no case be less than 10% of the budgeted amount required for contributions to the common expenses, exclusive of the reserve fund.

The proposed first year budget statement makes specific reference to the estimated cost of retaining a qualified consultant to conduct the reserve fund study, for and on behalf of the Condominium. This estimate has been based on a price figure negotiated by the Declarant with a duly qualified and independent third-party consultant, to undertake the reserve fund study on behalf of the Condominium immediately after the Condominium has been created. It is intended that the Reserve Fund Study will be provided at the Turnover Meeting. In the event that the newly elected board of directors terminates the contract entered into and chooses to retain an alternate consultant to undertake the reserve fund study, or to prepare a second reserve fund study at a cost or figure higher than the negotiated price or additional cost in the case of a second study, then with respect to the Declarant's accountability for any deficiency in the first year budget arising pursuant to section 75 of the Act, it is the Declarant's stated position that it shall only be responsible for the amount of the negotiated price, insofar as the cost of the reserve fund study is concerned, and that any expenditure in excess of said amount shall be the sole responsibility of the Condominium. Purchasers are hereby advised to carefully review the first-year budget statement enclosed herewith for further details.

The Declarant may, in the Declarant's sole and absolute discretion, retain an independent and qualified consultant to prepare a Reserve Fund Study First Year Contribution Estimate or similar report, the cost of which will be initially paid by the Declarant and/or any company or other entity

related to or affiliated with the Declarant but the Declarant and/or such company or other entity related to or affiliated with the Declarant will be reimbursed for such cost by way of adjustments with the purchasers as more particularly set out in the agreement of purchase and sale. In the event that the Declarant opts to have any such report prepared, the Declarant will provide a copy of such report and all related documentation to the Corporation. As well, the Declarant anticipates that there will be an adjustment in favour of the Declarant for any amounts that the Declarant is required to contribute on account of the initial reserve fund for the Condominium, as more particularly set out in the agreement of purchase and sale.

(b) Financial Audit

The Condominium is obliged to retain the services of a qualified and independent chartered accountant or auditor, in order to have audited financial statements prepared as of the last day of the month in which the turnover meeting is scheduled to be held. Said financial statements are obliged to be delivered by the Declarant to the board within 60 days after the turnover meeting, in accordance with section 43(7) of the Act, but all such financial statements are to be prepared at the expense of the Condominium. In addition, the Condominium's auditor must prepare a set of annual audited financial statements in respect of the Condominium and the auditor must present said financial statements before the annual general meeting of the owners, and submit a formal report on such statements to the Condominium (on behalf of the owners) in accordance with the provisions of sections 66 to 71 of the Act.

The proposed first year budget statement makes specific reference to the estimated cost of retaining a qualified accountant to prepare and conduct all requisite financial statements and audits required or prescribed by the Act during the first year of the Condominium's operation. This estimate has been based on a price figure negotiated by the Declarant with a duly qualified and independent third-party accountant, to undertake the financial statements and audits on behalf of the Condominium, after the Condominium has been created. In the event that the board of directors chooses to retain an alternate accountant or auditor to prepare and conduct all requisite financial statements and audits during the first year, at a cost or figure higher than the negotiated price, then with respect to the Declarant's accountability for any deficiency in the first year budget arising pursuant to section 75 of the Act, it is the Declarant's stated position that it shall only be responsible for the amount of the negotiated price, insofar as the cost of the financial statements and audits are concerned, and that any expenditure in excess of said amount shall be the sole responsibility of the Condominium. Purchasers are hereby advised to carefully review the first-year budget statement enclosed herewith for further details.

(c) Miscellaneous Contracts and Studies

In addition to the contracts and potential contracts described in this Disclosure Statement, the board of directors of the Condominium elected prior to the turnover meeting may enter into or, if already existing, assume such contracts as may be necessary or required for the provision of services to the Condominium including, without limitation, telecommunications services, garbage pick-up and disposal, hydro, water, gas, landscaping, snow removal, pest control, window washing, and maintenance, provision of insurance, accounting services, and other such matters as may be required for the orderly operation of the business of the Corporation. Notwithstanding any terms contained in this Disclosure Statement, the Corporation may only terminate a telecommunications agreement (as defined in Section 22 of the Act) in accordance with the provisions of Section 22(9) of the Act.

In addition to the contemplated Reserve Fund study/report referenced above, the Declarant may, in the Declarant's sole and absolute discretion, retain one or more independent and qualified consultants to prepare one or more studies, assessments and/or reports relating to hydro, other services to be supplied to the Condominium and/or the Units and/or other matters relating to the development of the Condominium, the costs of which will be initially paid by the Declarant and/or any company or other entity related to or affiliated with the Declarant but the Declarant and/or such company or other entity related to or affiliated with the Declarant will be reimbursed for such costs relating to such studies, assessments and reports by way of adjustments with the purchasers as more particularly set out in the agreement of purchase and sale.

12.3 Mutual Use Agreements (Section 113 of the Act)

The Declarant may enter into an agreement or agreements for the mutual use, provision or maintenance or cost-sharing of facilities or services in connection with all facilities, structures, systems, landscaping, utilities, roadways, access points, walkways and services intended for the

Unit Owners to be shared in common with the owners of one or more of the Standard Condominiums as more particularly set out in the Declaration.

12.4 Insurance Trust Agreement (Section 114 of the Act)

Although the Corporation is authorized to enter into an Insurance Trust Agreement with a trust company registered under the Loan and Trust Corporations Act or a Chartered Bank (the "**Trustee**"), the Declarant does not intend to enter into an Insurance Trust Agreement with a Trustee for the first year of operation of the Condominium and, therefore, no such agreement is included with this Disclosure Statement.

12.5 Various Equipment Leases

It is currently anticipated that the Corporation will enter into with or assume from the Declarant and/or any other company or other entity associated with, affiliated with, related to or contracted with by the Declarant certain leases, licenses and/or other similar types of agreements or contracts for the leasing or other use of equipment serving the Units or common elements, including, without limitation, the boiler(s), generator(s), garbage/recycling compactor(s) and/or tractor(s) or similar type of equipment used in connection with the transportation of garbage/recycling throughout the Condominium.

XIII AMALGAMATION

13.1 Statement regarding amalgamation

(a) The Declarant does not intend to cause the Corporation to amalgamate with any other existing or proposed condominium corporation within sixty (60) days of the date of registration of the Corporation's declaration and description nor does the Declarant have any knowledge that the Corporation intends to amalgamate with another corporation.

(b) No amalgamation is intended or proposed between this Condominium and any other existing or proposed condominium corporation. Accordingly, no amalgamation documentation is available nor enclosed herewith.

XIV BUDGET STATEMENT

14.1 A Budget Statement for the one-year period immediately following registration of the Declaration and the Description is included with this Disclosure Statement. One of the largest components of the Budget is the cost attributed to utilities. The cost of each utility has been determined based on the then current rates of the utility and shall be deemed to be increased by 7% per annum until the registration of the Declaration and the Description. The Budget will be revised to reflect the percentage change in the actual cost of the commodity and the distribution of the utility based on the then current cost of the commodity and the distribution of the utility. The amount in the Budget for any utility will be increased proportionately by the increase in the distribution and commodity cost above that provided for in the Budget. It is the intention of the Declarant that the cost of utilities should be borne by the owners of the units and not subsidized by the Declarant as part of the Declarant's obligations pursuant to section 75 of the Act.

XV FEES OR CHARGES TO BE PAID TO THE DECLARANT OR OTHERS

15.1 There are no fees or charges that the Condominium is required or intended to pay to the Declarant, except as specifically disclosed herein and contemplated in the Declaration with respect to the potential leasing of certain equipment. There are no fees or charges that the Condominium is required or intended to pay to any other person or persons, except as expressly provided or contemplated in the proposed first year budget statement of the Condominium. Purchasers should refer to the first-year budget statement for all projected or anticipated expenses of the Condominium for the first year following registration of the Declaration and Description, and the corresponding services being provided.

XVI WARNINGS AND OTHER SPECIAL NOTICES

16.1 Each Unit purchaser and/or lessee specifically acknowledges and agrees with the following:

(a) Each Unit purchaser and/or lessee specifically acknowledges and agrees that the development of the Lands upon which this Condominium is being constructed, will be developed in accordance

with any requirements that may be imposed from time to time by the Municipality and any Governmental Authorities. Each Unit purchaser agrees to indemnify and save the Declarant harmless, from and against all claims, losses, judgments or actions arising or resulting from any and all nuisances generated by noise or vibrations from any roadways or other facilities in proximity to this Condominium.

(b) Any Parking Spaces designated for handicapped parking situate in this Condominium (collectively, the "**Handicapped Parking Units**") may only be used by a motor vehicle that appropriately displays or otherwise makes visible in the motor vehicle the required handicapped parking permit.

(c) As and when Units in this Condominium, or in another condominium situated within the Project are being completed and/or occupied, excessive levels of noise, vibration, dust and/or other debris are possible, and same may accordingly temporarily cause noise and inconvenience to the occupants. Furthermore, at the point in time when any unit in this Condominium or the Standard Condominiums is required to be occupied by the purchaser thereof, there still may be outstanding construction and/or finishing work to be undertaken thereafter by the Declarant to portions of the exterior and/or interior of the Building, which may require the continued placement and use of an exterior hoist (for hauling or conveying construction materials, workers and/or debris) that is temporarily anchored to the exterior façade of the buildings, immediately outside of or near the subject purchaser's Unit which in turn may block or obstruct the purchaser's view to the outside and/or give rise to an increase in noise and/or vibration levels during construction hours (between 7:00 a.m. and 7:00 p.m.) pending the completion of all construction and finishing work in respect of the Condominium and the Standard Condominiums, which obstruction of view, noise and/or vibration may be of concern to the unit purchaser and which may interfere with some activities of the occupants and their invitees.

(d) Purchasers are advised that the proximity of the Condominium to St John's Sideroad and Leslie Street, other public highways and roads and certain other nearby operations may result in increased noise levels from road traffic, emergency vehicles, public transportation vehicles and rail traffic which may occasionally interfere with some of the activities of the occupants. As well, purchasers are advised that its unit may be subject to noise, odour, emissions, traffic and such other problems, from such public highways and railway tracks, as well as from the commercial and other operations and the nearby residential properties located on the lands adjacent to or in the vicinity of the Condominium lands and that noise, odour and emission levels from such public highways, railways tracks and commercial and other operations located in the lands adjacent to or in the vicinity of the Condominium lands, may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise, odour and emission exposure levels may exceed the criteria established by the relevant governing authorities, including those of the Municipality and the Ministry of the Environment.

(e) No outdoor storage of refuse shall be permitted on the common elements, in contravention of Applicable Zoning By-laws and/or the Outstanding Municipal Agreements (both of which are as defined in the draft Declaration).

(f) Purchasers are advised that their agreements of purchase and sale contain additional notices and warnings and they should refer to their agreements of purchase and sale in order to familiarize themselves with such notices and warnings.

(g) Purchasers are advised that it is the intention of the Declarant to transfer the Parkland presently owned by the Declarant to the Town of Aurora or to another Municipal/Government Authority for the purpose of creating a publicly accessible open space area with the possibility of recreational features such as wooded trails or pathways.

(h) Owners and occupants are advised that the Town of Aurora will not issue a street parking permit to any owner or occupant of the Condominium.

(i) The Purchaser acknowledges that it is anticipated by the Declarant that in connection with the Declarant's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed by such various governmental authorities. These requirements (the "**Requirements**") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Building to major streets, railway lines, the subway system and similar matters). Purchasers are advised that, notwithstanding any specific warnings or notices set out in this Disclosure Statement, in the Declaration or in any other document delivered to purchasers, at the time of this Disclosure Statement the Declarant may not have been advised by the appropriate

parties and authorities of all Requirements and that the Declarant is entitled to include or reference Requirements that are not included in this Disclosure Statement, the Declaration or the other documents accompanying this Disclosure Statement in future versions of the Declaration, this Disclosure Statement, the agreement of purchase and sale which the disclosure package is accompanying, notices to purchasers or other documents or correspondence delivered to purchasers and that such Requirements or notices thereof may be registered against the title to the Unit prior to or following the purchaser's occupancy thereof. Purchasers acknowledge and agree that the addition of these Requirements in or to the Disclosure Statement, the Declaration or any other document or notice delivered to purchasers of units within the Condominium shall not be considered a material change under Section 74 of the Act, as same may be amended from time to time. Accordingly, the Purchaser shall execute any and all documents required by the Declarant acknowledging, inter alia, that the Purchaser is aware of the Requirements, and that the Purchaser is advised that the Declarant is required to incorporate the Requirements into the final registerable version of the Declaration and/or other Condominium Documents.

XVII RESCISSION RIGHTS (SECTION 73 AND 74 OF THE ACT)

17.1 Set out below is a copy of Sections 73 and 74 of the Act currently in force, which set out the rescission rights available to a purchaser of a Unit in the Condominium. In the event that the proposed amendments to Sections 73 and 74 come into force and are deemed to be retroactively applicable to the Condominium, the provisions of this Article 14 shall be deemed to be amended accordingly by incorporating herein the amended provisions of Sections 73 and 74 of the Act:

"**73** (1) A purchaser who receives a disclosure statement and the condominium guide under subsection 72 (1) may, in accordance with this section, rescind the agreement of purchase and sale before accepting a deed to the unit being purchased that is in registerable form. 1998, c.19, s.73 (1); 2015, c. 28, Sched. 1, s. 64 (1).

Notice of rescission
(2) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the declarant or to the declarant's solicitor who must receive the notice within 10 days of the latest of,
(a) the date that the purchaser receives the disclosure statement;
(b) the date that the purchaser receives a copy of the applicable condominium guide under section 71.1; and
(c) the date that the purchaser receives a copy of the agreement of purchase and sale executed by the declarant and the purchaser. 1998, c. 19, s. 73 (2); 2015, c. 28, Sched. 1, s. 64 (2, 3).

Refund upon rescission
(3) If a declarant or the declarant's solicitor receives a notice of rescission from a purchaser under this section, the declarant shall promptly refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the declarant received the money until the date the declarant refunds it. 1998, c. 19, s.73(3).

Material changes in disclosure statement

74. (1) Whenever there is a material change in the information contained or required to be contained in a disclosure statement delivered to a purchaser under subsection 72 (1) or a revised disclosure statement or a notice delivered to a purchaser under this section, the declarant shall deliver a revised disclosure statement or a notice to the purchaser. 1998, c. 19, s. 74 (1).

Definition
(2) In this section,

"material change" means a change or a series of changes that a reasonable purchaser, on an objective basis, would have regarded collectively as sufficiently important to the decision to purchase a unit or proposed unit in the corporation that it is likely that the purchaser would not have entered into an agreement of purchase and sale for the unit or the proposed unit or would have exercised the right to rescind such an agreement of purchase and sale under section 73, if the disclosure statement had contained the change or series of changes, but does not include,

(a) a change in the contents of the budget of the corporation for the current fiscal year if more than one year has passed since the registration of the declaration and description for the corporation,

(b) a substantial addition, alteration or improvement within the meaning of subsection 97 (6) that the corporation makes to the common elements after a turn-over meeting has been held under section 43,

(c) a change in the portion of units or proposed units that the declarant intends to lease,

(d) a change in the schedule of the proposed commencement and completion dates for the amenities of which construction had not been completed as of the date on which the disclosure statement was made, or

(e) a change in the information contained in the statement described in subsection 161 (1) of the services provided by the municipality or the Minister of Municipal Affairs and Housing, as the case may be, as described in that subsection, if the unit or the proposed unit is in a vacant land condominium corporation. 1998, c. 19, s. 74 (2).

Contents of revised statement
(3) The revised disclosure statement or notice required under subsection (1) shall clearly identify all changes that in the reasonable belief of the declarant may be material changes and summarize the particulars of them. 1998, c. 19, s. 74 (3).

Time of delivery
(4) The declarant shall deliver the revised disclosure statement or notice to the purchaser within a reasonable time after the material change mentioned in subsection (1) occurs and, in any event, no later than 10 days before delivering to the purchaser a deed to the unit being purchased that is in registerable form. 1998, c. 19, s. 74 (4).

Purchaser's application to court
(5) Within 10 days after receiving a revised disclosure statement or a notice under subsection (1), a purchaser may make an application to the Superior Court of Justice for a determination whether a change or a series of changes set out in the statement or notice is a material change. 1998, c. 19, s. 74 (5); 2000, c. 26, Sched. B, s. 7 (5).

Rescission after material change
(6) If a change or a series of changes set out in a revised disclosure statement or a notice delivered to a purchaser constitutes a material change or if a material change occurs that the declarant does not disclose in a revised disclosure statement or notice as required by subsection (1), the purchaser may, before accepting a deed to the unit being purchased that is in registerable form, rescind the agreement of purchase and sale within 10 days of the latest of,

(a) the date on which the purchaser receives the revised disclosure statement or the notice, if the declarant delivered a revised disclosure statement or notice to the purchaser;

(b) the date on which the purchaser becomes aware of a material change, if the declarant has not delivered a revised disclosure statement or notice to the purchaser as required by subsection (1) with respect to the change; and

(c) the date on which the Superior Court of Justice makes a determination under subsection (5) or (8) that the change is material, if the purchaser or the declarant, as the case may be, has made an application for the determination. 1998, c. 19, s. 74 (6); 2000, c. 26, Sched. B, s. 7 (5).

Notice of rescission
(7) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the declarant or to the declarant's solicitor. 1998, c. 19, s. 74 (7).

Declarant's application to court
(8) Within 10 days after receiving a notice of rescission, the declarant may make an application to the Superior Court of Justice for a determination whether the change or the series of changes on which the rescission is based constitutes a material change, if the purchaser has not already made an application for the determination under subsection (5). 1998, c. 19, s. 74 (8); 2000, c. 26, Sched. B, s. 7 (5).

Refund upon rescission
(9) A declarant who receives a notice of rescission from a purchaser under this section shall refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the declarant received the money until the date the declarant refunds it. 1998, c. 19, s. 74 (9).

Time of refund
(10) The declarant shall make the refund,

(a) within 10 days after receiving a notice of rescission, if neither the purchaser nor the declarant has made an application for a determination described in subsection (5) or (8) respectively; or

(b) within 10 days after the court makes a determination that the change is material, if the purchaser has made an application under subsection (5) or the declarant has made an application under subsection (8). 1998, c. 19, s. 74 (10)."

XVIII INTEREST ON DEPOSITS

18.1 Pursuant to subsection 82(8) of the Act, the Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest the Declarant is required to pay to the purchaser under Section 82 of the Act.

XX USE OF COMMON ELEMENTS

19.1 The Declarant intends for the common elements to be used exclusively for industrial or other purposes which are not ancillary to residential purposes, all as more particularly set out in this Disclosure Statement and in the Declaration. None of the common elements are proposed to be leased or subject to any licence, except as may otherwise be set out herein or in the Declaration.

Purchasers and tenants should refer to Parts 3 and 4 of the Declaration enclosed with this Disclosure Statement in order to familiarize themselves with the provisions relating to the uses of the various portions of the common elements, including, without limitation, the provisions relating to restrictions affecting such uses.

XXI MAJOR ASSETS TO BE PROVIDED BY DECLARANT

20.1 The Declarant does not intend to provide major assets or property to the Corporation.

XXII UNITS, ASSETS OR SERVICES THE CORPORATION MUST PURCHASE FROM THE DECLARANT

21.1 There are no Units, assets or services that the Corporation must purchase from the Declarant save and except for the refuse bins (unless same are installed following registration of the Declaration and Description, in which event the Corporation shall purchase such refuse bins directly from the supplier), though the Corporation shall be required to enter into or assume leases with or from the Declarant for certain equipment, as more particularly described in the Declaration and in this Disclosure Statement.

XXIII ADJOINING LANDS

22.1 As of the date of this Disclosure Statement, the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant owns land adjacent to the Property (as described in the Description and as depicted on the Plan of Subdivision) and the Declarant intends to build further industrial, office, commercial and/or retail condominiums comprising the Standard Condominiums on those adjoining lands. As of the date hereof, applications have been submitted for Zoning By-law Amendment and Subdivision Approval. Site Plan Applications and Condominium Applications have not yet been submitted by Declarant.

Furthermore, upon the transfer of the Parkland from the Declarant to the Town of Aurora or other Municipal/Government Authority, the Parkland shall be situated north of the proposed Project.

XXIV RULES

23.1 Purchasers are hereby advised that pursuant to section 58 of the Act, the board may make, amend or repeal rules respecting the use of the units and common elements, in order to promote the safety, security and/or welfare of the owners and of the property and assets of the Condominium, or to prevent unreasonable interference with the use and enjoyment of the common elements, the units and/or the assets of the Condominium. The rules shall be reasonable and consistent with the provisions of the Act, the declaration and the by-laws of the Condominium. Every rule made by the board shall be effective thirty (30) days after notice thereof has been given to each owner, unless the board is in receipt of a written requisition requiring a meeting of the owners to consider same, or unless the rule (or an amendment to a rule) that has substantially the same purpose or effect as a rule that the owners have previously amended or repealed within the preceding two years, in which case such rule or the amendment thereto is not effective until the owners approve it, with or without amendment, at a meeting duly called for that purpose. If such a meeting of owners is requisitioned or otherwise called and convened, then those rules which are the subject matter of said requisition or meeting shall become effective only upon the approval of a majority of the owners (represented in person or by proxy) at such meeting.

The rules shall be complied with and enforced in the same manner as the by-laws of the Condominium, but the owners may, at any time, and from time to time, amend or repeal a rule at a meeting of owners duly called for that purpose, and for greater certainty, each of the rules shall be observed by all owners, and by all occupants, tenants, invitees and licensees of the units.

Purchasers should pay specific attention to the proposed rules of the Condominium accompanying this Disclosure Statement, which will be adopted and approved by the Board of Directors of the Condominium following the registration of the declaration, in accordance with the provisions of the Act. Amongst other things, these rules restrict, regulate or otherwise deal with alterations to the common elements, the disposal of garbage, the emission of noise, the obstruction of walkways, the parking of vehicles, the keeping of pets and the implementation of any repair work between certain designated hours.

Purchasers should also note that all costs and damages incurred by the Condominium as a result of a breach of any of the rules committed by any owner (or by such owner's tenants or guests) shall be borne by such owner and be recoverable by the Condominium against such owner in the same manner as common expenses.

XXV MISCELLANEOUS MATTERS

24. 1 The Declarant has no actual knowledge of any judgments against the Corporation to be created by the Declarant, nor does it have any actual knowledge of any pending lawsuits to which the Corporation is a party.

24.2 There are no current or expected fees or charges to be paid by Unit owners, or any of them, for the use of the common elements or part thereof and other facilities related to the Property, except as otherwise may be expressly provided for in this Disclosure Statement or in the documents prepared in conformity therewith.

24.3 None of the proposed Units may be used in the business of providing transient, short term and/or long-term residential accommodation or for any other residential purpose or accommodation of any kind, including, without limitation, sleeping accommodation.

24.4 Purchasers are advised that their agreements of purchase and sale contain additional notices and warnings and they should refer to their agreements of purchase and sale in order to familiarize themselves with such notices and warnings.

24.5 Purchasers are advised that there may be smoke, noise and odours originating from the use of one or more of the units in a Standard Condominium where such use that may cause such smoke, noise and odour such as restaurant use, is permitted. It is anticipated that the Declaration and the Rules for such Standard Condominium will provide that the Owners of such restaurant units will be required to use their reasonable best efforts to minimize such smoke, noise and odours and that such Owners shall install and maintain an ecologizer or other similar equipment in order to vent odours from their respective units so as not to create a nuisance to the owners of the other condominiums.

24.6 Except in accordance with the Declaration and the Rules, no animal, livestock, bird, fowl, fish, reptile, insect or other type of pet of any nature or kind whatsoever, save and except for any service animals required by those suffering from one or more disabilities for which a service animal is required, is permitted on or about the Common Elements at any time.

24.7 It is currently contemplated by the Declarant that a pylon, podium or other type of sign, which may or may not be a digital or electronic sign, will be erected on a portion of the Common Elements, for the proposed use by the owners of the Units, as more particularly set out in the Declaration. Any podium, pylon or other sign erected on a portion of the Common Elements must accord with the architectural design and appearance of the Condominium and the Buildings, as determined by the Declarant. In the event that the Declarant and/or any other company or other entity associated with, affiliated with or related to the Declarant determines (in its sole and absolute discretion) that such podium, pylon or other sign will be erected on a portion of the Common Elements, the Corporation shall grant an easement, license or other right of use in favour the Declarant and/or any other company or other entity associated with, affiliated with or related to the Declarant for such purposes (taking into account the terms relating to such signage as set out in the Declaration) and on such terms as are acceptable to the Declarant and/or any other company or other entity associated with, affiliated with or related to the Declarant (but in any event at no charge to such

entity or entities) and no Owner or any of its employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees, licensees or other person shall have the right of access to such pylon or other sign or any portion thereof, which shall only be accessed by the Declarant and/or such other company or other entity associated with, affiliated with or related to the Declarant and its/their authorized agents or representatives. All proposed signage to be contained within such pylon or other sign shall be subject to availability of space, compliance with the Applicable Zoning By-laws, this Declaration, the Rules and to the prior written approval of the Declarant and/or such other company or other entity associated with, affiliated with or related to the Declarant. All such signage is to be designed, manufactured and installed by the entity or entities that manufactured and installed the podium, pylon or other sign.

The Declarant reserves the right, for itself and for such other company or other entity associated with, affiliated with or related to the Declarant, for the Declarant /or such other company or other entity associated with, affiliated with or related to the Declarant to require that any Owner wishing to insert signage within the podium, pylon or other sign must lease the space for such signage from the Declarant or such other company or other entity associated with, affiliated with or related to the Declarant at rental rates and on terms to be determined from time to time by the Declarant or such other company or other entity associated with, affiliated with or related to the Declarant. Each Owner electing to place signage within the podium, pylon or other sign, whether by way of renting such signage space or otherwise in accordance with the terms of the Declaration, shall be responsible for its proportionate share of the hydro-electric costs relating to the operation of the podium, pylon or other sign, as determined by the Declarant or such other company or other entity associated with, affiliated with or related to the Declarant.

Notwithstanding the above, the Declarant and/or any other any company or other entity associated with, affiliated with or related to the Declarant shall be entitled to install or affix its logo or hallmark of distinction or that of any other company associated, affiliated or related to the Declarant within or on such podium, pylon or other sign (or on such other portion of the Common Elements as the Declarant determines appropriate, including, without limitation, the roof of the building) without such logo or hallmark of distinction requiring any prior written approval, without any charge of any nature or kind whatsoever to the Declarant or any other party for such logo or hallmark of distinction and without any requirement that the Declarant or any other party enter into any lease for the space for such logo or hallmark of distinction.

As set out in the specific provisions of this Disclosure Statement relating to the use of Units, the Declarant and any company or other entity associated with, affiliated with or related to the Declarant shall be permitted and entitled to inscribe, paint, erect, affix or display on the inside or outside of any Unit owned by the Declarant or such company or other entity associated with, affiliated with or related to the Declarant, and/or any part of the Common Elements (including, without limitation, any portion of the Common Elements and any portion of the roof of the Building) such signs (including, without limitation, digital signs), advertisements or notices as the Declarant or such company or other entity associated with, affiliated with or related to the Declarant desires without any requirement for consent from the Board nor any requirement to comply with the general terms of the Declaration relating to signage.

24.8 The draft plan of condominium enclosed with this Disclosure Statement indicates or may indicate certain proposed amenities forming part of the common elements, such as the lobby areas, mail area, entry areas and the common element parking spaces described herein and in the Declaration, which amenities are anticipated to be completed within twelve (12) months of registration of the Condominium. The Declarant does not anticipate that there will be other amenities in addition to the ones described above, save and except for a security system for the Condominium that includes security cameras and alarms. The Declarant has not yet determined the exact uses or locations for certain amenity spaces and it is left to the discretion of the Declarant to make such determination, it being understood that such amenity spaces may or may not be used for the general and specific purposes currently contemplated herein and in the Declaration and the Rules.

24.9 The Purchaser is hereby advised that the Declarant'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 leasehold improvements or personal belongings of the Purchaser and that accordingly the Purchaser should arrange for their own insurance coverage with respect to same, effective from and after the Closing Date, all at the Purchaser's sole cost and expense.

24.10 The Purchaser acknowledges and agrees that the Declarant (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 Declarant to correct outstanding deficiencies or incomplete work for which the Declarant 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.

Section 43(51(b) of the Condominium Act, 1998, S.O. 1998

The following is the draft of the schedule setting out what constitutes a standard unit for each class of unit that the Declarant intends to deliver to the Corporation pursuant to Section 43(5)(h) of the Act, for the purpose of determining the responsibility for repairing improvements after damage and insuring them, as required pursuant to Section 43(5)(h) of the Condominium Act.

Units:

Each Unit shall be deemed to consist of the following items of the type and quality installed by the Declarant:

Floor
Structural concrete slab with smooth trowel finish.

Demising Walls
6 Inch concrete block walls from floor to ceiling.

Ceiling
Exposed metal decking.

Entry
• *Front Entry Door*: Full glass entry doors with metal frames and vendor standard hardware. All front entry doors will have automatic entry systems installed.
• *Back Exit Door*: Steel exit door with metal frames and vendor standard hardware.
• *Loading Doors*: 12 ft. high, minimum 10 ft. wide, overhead door at grade.

Mezzanine:
Structural mezzanine of 40% of the ground floor area, provided unfinished, with metal access stairs and railing at back, as per regulation.

Warehouse Lighting:
LED warehouse lights in warehouse area.

Electrical
200 AMP, 120/208 Volt power service provided for each unit.
Electrical panel provided for each unit with Buyer to handle all distribution to unit

Telephone/Cable
Two empty conduits for telephone and/or cable will be provided to a point within the unit from the condominium's telephone/cable room, in accordance with the service provider's requirements and equipment.

Heating, Ventilation & Air Conditioning (HVAC)
• *Office Area*: Heating & cooling will be provided by a 1 ton per 400 sq. ft., roof top mounted HVAC unit.
• *Warehouse Area*: Heating will be provided by a gas forced air hanging unit, suitable for size of warehouse area as determined by Vendor engineers and consultants.

Plumbing
A capped 25 mm cold water line complete with an individual check meter.
50 mm plumbing vent, together with sanitary drainage connections to risers are available throughout each unit be roughed in by the Vendor and any domestic hot water required shall be provided by way of an electric domestic hot water heater acquired or rented by the Purchaser at its sole cost and expense.

Life Safety Systems
The unit shall include a sprinkler system with the applicable provisions of the Ontario Building Code. Each unit will be equipped with a fire alarm speaker.

Meters
The unit will be sub-metered or check-metered for water, gas and hydroelectrical to be provided by the Purchaser.

Exterior Wall
The exterior wall will be comprised of a mix of precast panels, stucco features and energy efficient window glazing.

The standard unit shall be finalized prior to the turnover meeting and shall include all standard features to be provided by the Declarant for insurance purposes but shall not include, without limitation, floor coverings, smoke alarms, carbon monoxide detectors, appliances (whether affixed or otherwise), cabinetry, sinks, faucets, taps, light fixtures, bulbs, tiles/paint/wallpaper or other finishes or items placed on or attached to a vertical surface, nor countertops in kitchens and/or bathrooms (if any). All items listed above or otherwise not forming part of the standard unit shall be deemed to be improvements made to the unit. Purchasers should ensure that these items are insured through their respective owner insurance policies.

SEPARATOR PAGE

DocuSign Envelope ID: 3D75A4FE-6513-4377-8025-B924B5A41138

AURORA MILLS
BUSINESS PARK

SCHEDULE "B"
TO AGREEMENT OF PURCHASE AND SALE

ACKNOWLEDGMENT OF RECEIPT OF CONDOMINIUM DOCUMENTS

THE UNDERSIGNED, being the Purchaser of the Unit described as Block 5 & 6, Unit I7, (the "**Unit**") hereby acknowledges having received from the Vendor with respect to the purchase of the Unit, the following documents in either paper of electronic format, on the date noted below:

1. A copy of the Agreement of Purchase and Sale and all Schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser (collectively, the "**Purchase Agreement**");

2. A Disclosure Statement dated _____ and accompanying documents in accordance with Section 72 of the *Condominium Act, 1998, S.O. 1998 c. 19* (the "**Act**") containing the following:

   i. Table of Contents;
   ii. The Condominium Corporation's proposed Declaration;
   iii. The Condominium Corporation's proposed By-law No. 1 (Operating By-Law);
   iv. The Condominium Corporation's proposed By-law No. 2 (Borrowing By-Law);
   v. The Condominium Corporation's proposed By-law No. 3 (Assumption of Outstanding Municipal Agreements);
   vi. The Condominium Corporation's proposed Rules;
   vii. The proposed Management Agreement;
   viii. Budget Statement for the one (1) year period immediately following the registration of the proposed Declaration and Description;
   ix. The proposed draft Plan of Condominium;
   x. The proposed draft Plan of Subdivision; and

3. A copy of Ontario's Residential Condominium Buyers' Guide.

The Purchaser hereby acknowledges that the Condominium Documents have not been registered by the Vendor and agrees that the Vendor may, from time to time, make any further modifications to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of legal Surveys, the Land Registry Office or any other competent authority having jurisdiction in order to facilitate registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a further material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Purchase Agreement, and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Purchase Agreement is delivered to the Vendor or the Vendor's Solicitor within 10 days after the date set out below. In the event that no notice of recession or termination is delivered by the Purchaser to the Vendor or the Vendor's Solicitor within the said 10-day period, then the Purchaser will be deemed to have waived this right of recession or termination and the Agreement of Purchase and Sale hereunder will be a fully binding agreement in accordance with the provisions thereof.

DATED at 5/2/2022, this _____ day of _____, 2022.

2851156 Ontario Limited

Per: _____
Name:
Title:

Per: _____
Name: Gerardo Campoli
Title: President
I/We have the authority to bind the corporation

SEPARATOR PAGE

Appendix “N”

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000023

DATE 2025-07-01
Y Y Y Y M M D D

PAY to 2352107 ONTARIO INC. | $ 9926.15
the order of

NINE THOUSAND NINE HUNDRED TWENTY SIX 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000024

DATE 2025-08-01
Y Y Y Y M M D D

PAY to 2352107 ONTARIO INC. | $ 9926.15
the order of

NINE THOUSAND NINE HUNDRED TWENTY SIX 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000025

DATE 2025-09-01
Y Y Y Y M M D D

PAY to 2352107 ONTARIO INC. | $ 9926.15
the order of

NINE THOUSAND NINE HUNDRED TWENTY SIX 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000026

DATE 2025-10-01
Y Y Y Y M M D D

PAY to 2352107 ONTARIO INC. | $ 9926.15
the order of

NINE THOUSAND NINE HUNDRED TWENTY SIX 2 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000027

DATE 2025-11-01
Y Y Y Y M M D D

PAY to 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six 2 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000028

DATE 2025-12-01
Y Y Y Y M M D D

PAY to 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six 2 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000029

DATE 2026-01-01
Y Y Y Y M M D D

PAY to 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000030

DATE 2026-02-01
Y Y Y Y M M D D

PAY to 2352107 ONTARIO INC. | $ 9926.15
the order of

NINE THOUSAND NINE HUNDRED TWENTY SIX 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000031

DATE 2026-03-01
Y Y Y Y M M D D

PAY to 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000032

DATE 2026-04-01
Y Y Y Y M M D D

PAY to 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six — 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000033

DATE 2026-05-01
Y Y Y Y M M D D

PAY to ~~2352107~~ 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six — 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000034

DATE 2026-06-01
Y Y Y Y M M D D

PAY to 2352107 Ontario Inc. | $ 9926.15
the order of

Nine Thousand Nine Hundred Twenty Six — 15/100 DOLLARS Security features included.

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE 6-175 Melvin Robson Ave.

PER [redacted]

[redacted]

DIRECTION

TO: **2352107 Ontario Inc.**

AND TO: **Torkin Manes LLP**

RE: **2851156 Ontario Limited purchase from 2352107 Ontario Inc.**
Unit 6, Level 1, York Region Standard Condominium Plan No. TBD
Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora (the "Property")

WE HEREBY AUTHORIZE AND DIRECT you to engross the Transfer/Deed of Land with respect to the above-noted transaction as follows:

10017 8862 ONTARIO INC. To Adjust

~~**2851156 ONTARIO INC.**~~
71 Creditstone Road
Concord, Ontario
L4K 1N3

AND FOR SO DOING, this shall be your good and sufficient authority.

Dated at Vaughan, this 19 day of June, 2025

2851156 ONTARIO LIMITED
Per:

Gerardo Campoli – President

I have authority to bind the Corporation

PRE-AUTHORIZED DEBITS – PAYOR PAD AGREEMENT

Attention: Customer Service Billing Department
132 Walsh Road, Lindsay, ON K9V 4R3
Phone: 1.888.298.3336 – Email: info@carmacorp.com

I (we) hereby authorize CARMA Corp., and the financial institution designated (or any other financial institution I (we) may authorize at any time) to begin deductions as per my (our) instructions for monthly regular recurring payments and/or one-time payments from time to time, for payment of all charges arising under my (our) CARMA Corp. account(s). Regular monthly payments for the full services delivered will be debited to my (our) specified account on the due date, as specified on each monthly billing. CARMA Corp will obtain my (our) authorization for any other one-time or sporadic debits.

This authority is to remain in effect until CARMA Corp. has received written notification from me (us) of its change or termination.This notification must be received at least thirty (30) business days before the next debit is scheduled at the address providedabove. I (we) may obtain a sample cancellation form, or more information on my (our) right to cancel a PAD Agreement at my (our) financial institution.

CARMA Corp. may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise,without providing at least ten (10) business days prior written notices to me (us).

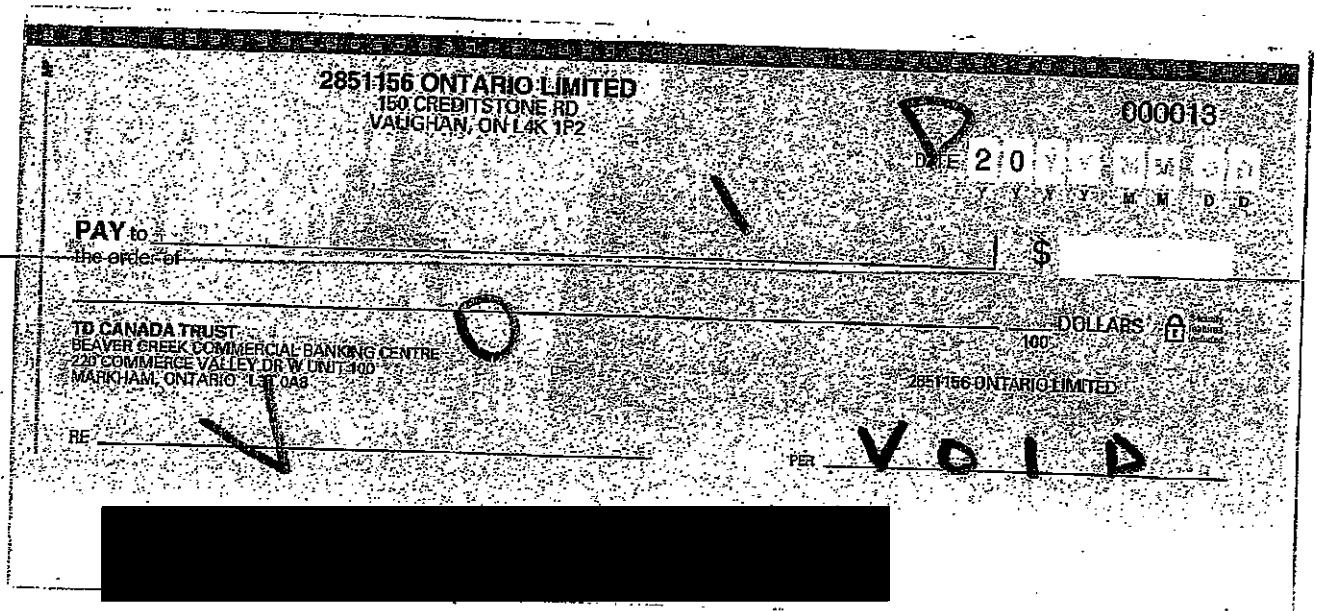
I (we) have certain recourse rights if any debit does not comply with this Agreement. For example, I (we) have the right to receivereimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for Reimbursement Claim, or for more information on my (our) recourse rights, I (we) may contact our financial institution.

Name(s)	CARMA Corp. Account Number
2851156 Ontario Limited	
Service Address	
Unit 6, 175 Melvin Robson Avenue, Aurora, Ontario, L4G 7B4	
Contact Information Phone, Fax or Email	
Christina Campoli, 416-745-8680, christina@campforming.com	

My Financial Institution Name	Branch Number (five digits)
TD Canada Trust	[redacted]
Financial Institution Account Number	Financial Institution Transit Number (three digits)
[redacted]	[redacted]
Address	
220 Commerce Valley Dr. W, Unit 100, Markham, Ontario, L3T 0A8.	
Type of Account	
☐ Savings (SAV) ☑ Chequing (PCA)	
Date (yyy/mm/dd)	All Account Holder Signature(s)
2025/06/19	Per: Gerardo Campoli – President

NOTE: To ensure accuracy, please attach a copy of your cheque marked "VOID" to this form and return to CARMA Corp.

CARMA
submetering and billing solutions



2851156 ONTARIO LIMITED
150 CREDITSTONE RD
VAUGHAN, ON L4K 1P2

000013

DATE 2 0 Y Y Y Y M M D D

PAY to the order of

$

DOLLARS

100

TD CANADA TRUST
BEAVER CREEK COMMERCIAL BANKING CENTRE
220 COMMERCE VALLEY DR W UNIT 100
MARKHAM, ONTARIO L3T 0A8

2851156 ONTARIO LIMITED

RE

PER

VOID

[redacted]

Appendix “O”

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Aaron English
Direct Tel: 416-643-8811
Direct Fax: 1-888-554-6181
aenglish@torkinmanes.com

Our File No: 38743.0015

An international member of AllyLaw

Our File No.: 38743.0015

September 29, 2025

Simone Pietro Bozzo
RQ Partners LLP
3901 Highway No. 7, Suite 600
Vaughan, Ontario L4L 8L

Attention: Simone Pietro Bozzo

Dear Sirs/Mesdames:

RE: 2352107 Ontario Inc. (the "**Vendor"**) sale to 2851156 Ontario Limited (the "**Purchaser"**)
Unit 6, Level 1, York Region Standard Condominium Plan No. TBD , Town of Aurora (the "**Unit"**)
Unit 6, 175 Melvin Robson Avenue, Aurora, Ontario L4G 7B4

We are pleased to advise that the Vendor is in the process of moving toward registration of the condominium and anticipates being in a position to set a Final Closing Date shortly pursuant to the terms of the Agreement of Purchase and Sale between the Vendor and the Purchaser (the "**Agreement"**).

In the interim, as a courtesy to your client so that your client can financially plan for the Final Closing Date with as much information available to it as possible at this time, we have set out below the anticipated closing adjustments that will be reflected in the Statement of Adjustments for the Final Closing Date in accordance with the provisions of Section 13 of Schedule "X" to the Agreement.

We trust you will review the adjustments referenced herein with the Purchaser as soon as possible.

AGREEMENT SECTION	ADJUSTMENT DESCRIPTION	ADJUSTMENT AMOUNT
13(a)	assessments prepaid or owing for contribution	Common expense

	towards the common expenses, and/or reserve fund and/or the monthly occupancy fee	adjustment for the month of closing will be determined once a Final Closing Date has been set. Total Monthly Common Expenses: $636.96
13(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 three (3) months, as well as an amount equal to the Purchaser's proportionate share (as determined by the Vendor) of any amounts that the Vendor is required to contribute on account of the initial reserve fund for the Condominium.	$1,910.88 (Total Monthly Common Expenses x 3)
13(d)	realty taxes (including local improvement rates) on the Unit, and the 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 Final 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 them. 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 or alternately, equally among all of the units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor's option realty taxes shall not be adjusted until individual unit assessments have been made. The Purchaser shall be responsible for all monthly realty tax reassessments and/or supplementary or omit tax bills relating to the Unit from and subsequent to the Occupancy Date or the Closing Date if there is no Occupancy Date	The realty taxes paid by the Purchaser during occupancy will be credited to the Purchaser and the Vendor will be adjusting for land taxes only as the Unit will not likely be separately assessed until 2026. The Vendor has paid the entire 2025 bulk land taxes from the Occupancy Date to the end of the calendar year and the Purchaser will be credited their proportionate share of land taxes for the number of days from the Occupancy Date to the end of the calendar year. Estimated Proportionate Share of 2025 Taxes for the Unit: $3,093.42
13(f)	Any works pertaining to earth moving for the Municipality or Governmental Authority, and/or	$19,937.11

	road connections, retaining walls, and associated infrastructure pertaining to the connection of the Condominium to regional and municipal roads	Base Fee: $17,643.46 HST: $2,293.65
13(h)	any charges paid by the Vendor to the Municipality or Governmental Authority or any utility or service provider or supplier, including without limitation any charges for municipal road construction and the installation, connection, energization, meter or meter installation of water, sanitary, gas, hydro or other services, 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 and that such amounts may not be the total amounts for which the Purchaser is or will be responsible in connection with such services or costs;	$18,663.48 Base Fee: $16,516.35 HST: $2,147.13
13(i)	the real estate transaction levy surcharge charged by The Law Society of Upper Canada and to be paid by the Vendor to its solicitors for this transaction	$73.45 ($65.00 + HST)
13(j)	the amount of any and all development charge(s), education development charge(s), parkland levies, conservation authority levies, expropriation levies and/or any other levy, contribution to and/or costs relating to municipal works on lands, infrastructure and/or streets in the vicinity of the Lands (whether such works are performed by or on behalf of or for the benefit of the Vendor, the Municipality or others), costs relating to required changes to the Condominium and/or the Property or any portion thereof as stipulated by the Municipality and/or any other level of government or other authority, and/or all other similar charges, levies, taxes, contributions and/or costs (collectively, the "Levies") incurred by or on behalf of the Vendor and/or assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to The Development Charges Act S.O. 1997, as amended from time to time, or 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, or any other legislation, or law, or required by the Municipality and/or any other level of government	$180,492.63 Base Fee: $159,727.99 HST: $20,764.64

	or other authority, and which Levies are ultimately paid or incurred by the Vendor, and including without limiting the generality of the foregoing, the amount of any increases in existing Levies since the date of this Agreement as well as new Levies that were not exigible as of as of the date of the within Agreement with respect to the Property and which are subsequently assessed against either the Property or attributable to the Unit. The amount of the foregoing adjustment shall be determined by a statutory declaration sworn 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 such other method of allocation determined by the Vendor"	
13(k)	the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;	Estimated to be $100.00 + HST per certificate, to be determined and verified by the condominium managers.
13(l)	the Vendor's solicitor's charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act	$1,130.00 ($250.00 + HST per evidence of compliance delivered to the Purchaser)
13(r)	Subject to the terms of this Agreement, the Purchaser shall be responsible to pay all business transfer tax, value added tax, Goods and Services Tax, HST, sales tax or similar method of taxation imposed by any federal, provincial and/or municipal government and applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part. In the event such tax or taxes are applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part, after the date of execution of this Agreement or in the event the amount of any existing or imposed taxes are increased, then notwithstanding anything herein contained the Purchaser agrees that	HST payable on the Purchase Price: $256,095.45 Taxes attributable to each closing adjustment will be calculated separately under each adjustment heading.

	the Purchase Price has been computed without taking into account any such tax or increase in tax and that the Purchase Price shall be increased by the amount of such tax or increase in tax exigible or payable, whether by the Vendor or Purchaser in respect of the Unit or with respect to any component, building material or service relating to the construction of the Unit or the property in which the Unit forms a part, the amount of such tax and/or increase is to be paid on the Closing Date. The same shall also apply in the event that any taxes are combined by a government to cause such increase	
13(t)	the Vendor's solicitor's reasonable discharge fee, plus all HST thereon, per mortgage in connection with the payout and discharge of the existing mortgage(s) registered against the title to the Unit	$1,130.00 ($250.00+HST per mortgage on title)

Should you have any questions, please feel free to contact the writer and Grammy Tien (clerk) at gtien@torkinmanes.com.

Yours very truly,

Torkin Manes LLP

*Aaron English**

Aaron English

** Executed pursuant to the Electronic Commerce Act*

Appendix “P”

David Im

From: Grammy Tien
Sent: Tuesday, December 2, 2025 9:13 AM
To: 'Domenic Rotundo'
Cc: Simone Bozzo; Lorena Culotta
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good morning Domenic,

With respect to your below note regarding the demising walls, we refer you to Section 3 of Schedule "X" to the APS which permits construction changes.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: December 1, 2025 10:33 AM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

This is an external email.

Grammy,

The capped amounts are set out in the Agreement of Purchase and Sale.

Also, my client also advises that there is a significant issue with the wrong materials constructed for the Demising Walls. Schedule "A" provides for "Demising Walls: 6 Inch Concrete block walls from floor to ceiling." Your client has constructed the "Demising Walls" with metal studs and drywall, which are inferior and unauthorized substitutions, and further with no agreement in writing with my client as to these materials. I am confirming the instructions of my client as to this critical and significant Vendor's breach of materials, and will advise.

Domenic

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5

RQ PARTNERS LLP
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T 905.264.7800 | F 905.264.7808 | E info@rqpartners.ca | RQPARTNERS.CA

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From: Grammy Tien <GTien@torkinmanes.com>
Sent: December 1, 2025 10:17 AM
To: Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good morning,

Please provide the amendment noting the capped amounts.

Thank you,

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: November 28, 2025 4:45 PM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

This is an external email.

Grammy,

Further, I point out that the closing adjustments were capped for my client's purchase and trust that you will so adjust. Please send the Statement of Adjustments by Monday December 1, which is 5 business days prior to closing according to your schedule.

The Capped adjustments are set out in Sections 13(f), (g), (j). Your earlier closing costs are capped as follows (from your email):

"The breakdown for the charges are as follows and are highlighted in yellow in the documentation:

13(f)

Clearstream

Retaining wall and excavation thereof	$332,500.00	pre HST
Rough grade outside the property line	$29,062.50	pre HST

TOTAL COSTS FOR BLOCKS 5 & 6	**$361,562.50**	**Pre HST**

Your client's unit (Unit 6) represents a 4.87978% share in the condominium, meaning their share of the total charges under 13(f) is ~~$17,643.46 + HST.~~ Capped $7,500 plus HST

13(h)

Alectra Utilities - Offer to Connect

Water Meter Cost Recovery:	$6,060.35	(pre-HST)
Deposit:	$10,000.00	(pre-HST)
Offer to Connect:	$93,652.57	(pre-HST)
Alectra Costs Total (Blocks 5 & 6):	**$109,712.92**	**(pre-HST)**

Water Connection Costs

Total Region Watermain Connection costs:	$	122,615.15	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)		19.513%	

Watermain connection costs (Blocks 5 & 6 only):	**$**	**23,925.77**	**(pre-HST)**
Pillen - Roadworks		contract	
Primary Road (Contract I)	$	709,129.23	(pre-HST)
Secondary Road (contract)	$	340,567.50	(pre-HST)
	$	1,049,696.73	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)		19.513%	
Roadworks Total:	**$**	**204,826.22**	**(pre-HST)**
block area 5.6		13,477.57	19.513%
total block area		69,070.07	

TOTAL COSTS FOR BLOCKS 5 & 6	**$338,464.90**

Reply: Your client's unit (Unit 6) represents a 4.87978%share in the condominium, meaning their share of the total charges under 13(h) is $16,516.35 + HST. *We require justification for the charges being adjusted, which shall be the charges which your client "paid to the Municipality or Government Authority or utility or service provider or supplier" The roadworks were paid to Pillen and not the government authority, and as such are not chargeable pursuant to this subsection (j).

13(j)			
Development Charges			
Development Charges	$	2,631,591.47	pre-HST
Interest	$	453,488.20	pre-HST
interest additional	$	19,680.62	pre-HST
Parkland			
Parkland	$	168,500.00	pre-HST

TOTAL FOR BLOCKS 5 & 6	**$ 3,273,260.29**	**Pre-HST**

Your client's unit (Unit 6) represents a 4.87978%% share in the condominium, meaning their share of the total charges under 13(j) is ~~$159,727.99 + HST~~. Capped $40,000.00 plus HST

Domenic

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: November 28, 2025 4:24 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please find enclosed our final closing notice with respect to the above-noted transaction for your review.

Thank you,

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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From: Grammy Tien
Sent: October 16, 2025 12:13 PM
To: 'Domenic Rotundo' <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>

Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon Domenic,

I've attached the back-up documentation relating to the charges under each of 13(f), 13(j) and 13(h) for the entirety of Blocks 5 & 6. The breakdown for the charges are as follows and are highlighted in yellow in the documentation:

13(f)

Clearstream

Retaining wall and excavation thereof	$332,500.00	pre HST
Rough grade outside the property line	$29,062.50	pre HST

TOTAL COSTS FOR BLOCKS 5 & 6	**$361,562.50**	**Pre HST**

Your client's unit (Unit 6) represents a 4.87978% share in the condominium, meaning their share of the total charges under 13(f) is $17,643.46 + HST.

13(h)

Alectra Utilities - Offer to Connect

Water Meter Cost Recovery:	$6,060.35	(pre-HST)
Deposit:	$10,000.00	(pre-HST)
Offer to Connect:	$93,652.57	(pre-HST)
Alectra Costs Total (Blocks 5 & 6):	**$109,712.92**	**(pre-HST)**

Water Connection Costs

Total Region Watermain Connection costs:	$ 122,615.15	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)	19.513%	
Watermain connection costs (Blocks 5 & 6 only):	**$ 23,925.77**	**(pre-HST)**

Pillen - Roadworks	contract	
Primary Road (Contract I)	$ 709,129.23	(pre-HST)
Secondary Road (contract)	$ 340,567.50	(pre-HST)
	$ 1,049,696.73	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)	19.513%	
Roadworks Total:	**$ 204,826.22**	**(pre-HST)**

block area 5.6	13,477.57	19.513%
total block area	69,070.07	

TOTAL COSTS FOR BLOCKS 5 & 6	**$338,464.90**

Your client's unit (Unit 6) represents a 4.87978%share in the condominium, meaning their share of the total charges under 13(h) is $16,516.35 + HST.

13(j)

Development Charges		
Development Charges	$ 2,631,591.47	pre-HST
Interest	$ 453,488.20	pre-HST
interest additional	$ 19,680.62	pre-HST
Parkland		
Parkland	$ 168,500.00	pre-HST

TOTAL FOR BLOCKS 5 & 6	**$ 3,273,260.29**	**Pre-HST**

Your client's unit (Unit 6) represents a 4.87978%% share in the condominium, meaning their share of the total charges under 13(j) is $159,727.99 + HST.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: September 29, 2025 5:53 PM
To: Grammy Tien <GTien@torkinmanes.com>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Grammy,

I have reviewed your correspondence.

Please send us the amount of the overall charges which your client is seeking to adjust on closing, especially the 13(f) earth works, 13(j) development charges and 13(h) utility connections seem excessive, with the proportionate share of the subject unit being 3.85%.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

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3901 Highway No. 7
Suite 600
Vaughan, ON
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From: Grammy Tien <GTien@torkinmanes.com>
Sent: September 29, 2025 4:27 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon,

Please find enclosed our letter of correspondence of today's date for your and your client's review.

Thank you!

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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exempt from disclosure under applicable law. If you have received this message in error, please notify the sender and delete this email message. Thank you.

From: Grammy Tien <GTien@torkinmanes.com>
Sent: September 9, 2025 2:06 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon Lorena,

Please see my responses in bold green below.

Thanks,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: September 9, 2025 11:01 AM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Grammy,

Can the Assignment Agreement be signed electronically? **Yes.**

Paragraph 8 of the Assignment and Amending Agreement states that: “The Assignee hereby acknowledges receipt of a copy of the Purchase Agreement and all disclosure documents delivered with the Purchase Agreement.” Our client is not in possession of all disclosure documents. Please provide same. **Please see attached the disclosure package. We note that the Purchaser signed an acknowledgement of receipt of the condominium documents as per Schedule “B” to the APS.**

Our client urgently requires the name and contact number for a representative of the Vendor. **Your client can contact Paolo Abate at 905-851-1010 x 2222.**

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo

RQ PARTNERS LLP
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3901 Highway #7, Suite 600, Vaughan, Ontario L4L 8L5
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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Monday, September 8, 2025 02:28 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Hello Lorena,

My apologies for the delay.

Please see attached the assignment agreement, which is subject to the Vendor's review and approval. Kindly complete the contact details in the signature page.

As per the APS, the assignment fee is $5,000.00 plus HST and our legal fees for the preparation of the assignment is $2,000.00 plus HST, both of which are payable upon execution of the assignment agreement. Please ensure the following items are delivered:

1. Executed assignment agreement;
2. Bank Draft/Certified Cheque payable to 2352107 Ontario Inc. in the amount of $5,650.00; and
3. Bank Draft/Certified Cheque payable to Torkin Manes LLP, in trust in the amount of $2,260.00.

The cheques can be delivered to my attention at Torkin Manes LLP, 151 Yonge Street, Suite 1500, Toronto, Ontario M5C 2W7.

We will let our client know that the Purchaser has been attempting to reach their office. We let you know once we have a response and/or further information.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: September 8, 2025 12:36 PM
To: Grammy Tien <GTien@torkinmanes.com>; Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Good afternoon Grammy,

Further to your email below, can you please advise as to the status of the Assignment document.

The Purchaser contacted our office and advised that he has attempted to contact the Vendor but no one from the Vendor's office has answered the phone or returned our client's calls. Our client went to the site last week and the construction trailer is locked and boarded up. Can you please provide a phone number and contact name for the Vendor as our client has some questions. Thank you.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo

RQ PARTNERS LLP
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3901 Highway #7, Suite 600, Vaughan, Ontario L4L 8L5
T 905.264.7800 | F 905.264.7808 | E info@rqpartners.ca | RQPARTNERS.CA

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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Thursday, July 24, 2025 09:22 AM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good morning Lorena,

We confirm receipt of your below e-mail and we are in the process of preparing the applicable assignment document. It will be sent to you shortly.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: July 22, 2025 3:26 PM
To: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Grammy Tien <GTien@torkinmanes.com>
Subject: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Mr. English,

Further to the occupancy closing of the above property on June 27, 2025, the Purchaser would like to finalize the change of the Purchaser's name to 1000178862 Ontario Inc. Please provide the necessary Amendment to be signed by our client.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo

RQ PARTNERS LLP
TRUSTED • LEGAL • PARTNERS
3901 Highway #7, Suite 600, Vaughan, Ontario L4L 8L5
T 905.264.7800 | F 905.264.7808 | E info@rqpartners.ca | RQPARTNERS.CA

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From: Aaron English <aenglish@torkinmanes.com>
Sent: Monday, April 14, 2025 10:54 AM
To: Simone Bozzo <sbozzo@rqpartners.ca>

Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

> You don't often get email from aenglish@torkinmanes.com. Learn why this is important

Hi Simone,

My client indicates that the amendment will be addressed following occupancy.

Regards,
Aaron

Aaron English

Torkin Manes LLP
Direct: 416-643-8811

Torkin Manes

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From: Simone Bozzo <sbozzo@rqpartners.ca>
Sent: April 14, 2025 9:54 AM
To: Aaron English <aenglish@torkinmanes.com>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

This is an external email.

Hello Aaron,

Thank you for the email.

I also understand that my client has been trying to amend the Purchaser name for closing from 2851156 Ontario Limited to 1000178862 Ontario Inc. for closing purposes.

Could you please speak with your client and ask about the progress on this? I believe an Amendment was signing effecting this change some time ago but was never signed by your client.

Best Regards,

Simone Pietro Bozzo
Associate
Direct Line: 1 289-904-1747

RQ PARTNERS LLP
TRUSTED • LEGAL • PARTNERS
3901 Highway #7, Suite 600, Vaughan, Ontario L4L 8L5
T 905.264.7800 | F 905.264.7808 | E info@rqpartners.ca | RQPARTNERS.CA

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From: Aaron English
Sent: Monday, April 14, 2025 9:42 AM
To: Simone Bozzo <sbozzo@rqpartners.ca>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: Re: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

Hi Simone,

We do not yet have an Occupancy Date for this project.

At the moment, my client has simply been keeping purchases updated as to tentative timing.

Regards,
Aaron

Aaron English

Direct: 416-643-8811
Fax: 1-888-554-6181
Email: aenglish@torkinmanes.com

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
www.torkin.com

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On Apr 11, 2025, at 12:15 PM, Simone Bozzo <sbozzo@rqpartners.ca> wrote:

This is an external email.

Hello Aaron,

We represent the Purchaser of Blocks 5 and 6, Unit 17, Aurora Mills in the Town of Aurora and we understand that you represent the Vendor.

My client has just been sent correspondence advising that the Vendor is working to move to Occupancy closings later this month. However, we have received no correspondence regarding an Occupancy Date.

Does your office have an Occupancy Date for this transaction?

Best Regards,

Simone Pietro Bozzo
Associate
Direct Line: 1 289-904-1747

RQ PARTNERS LLP
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3901 Highway #7, Suite 600, Vaughan, Ontario L4L 8L5
T 905.264.7800 | F 905.264.7808 | E info@rqpartners.ca |

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Appendix “Q”

David Im

From: Doug Bourassa
Sent: Saturday, December 6, 2025 10:30 AM
To: drotundo@rqpartners.ca
Cc: Aaron English; Grammy Tien
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Attachments: image730619.png; image240138.png; image180998.png; image125431.png

Hello Domenic,

I am in the litigation department here at Torkin Manes. Your message has been passed to me for reply.

The Vendor disagrees with your assertion that the walls in question are not an acceptable substitution. It is the Vendor's position that the drywall with metal studs is of a 'quality…comparable to or better than the material(s) originally indicated'.

Notwithstanding the disagreement, it is the Vendor's view that, even if your client's position was correct (which is not admitted but denied), the Buyer is well past the time to terminate the APS. More specifically, the APS provides that "…the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor…for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchaser Price whatsoever as a consequence thereof…' [Article 3(e)]. The provision in Article 3(e) goes on to put a time limit on any claim to termination: "where any such change, deletion, alteration or modification ….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**)" [emphasis added]

The Vendor denies that the change to the wall materials is a material change within the contemplation of the Act. But even if it was, the Purchaser took occupancy of the Unit in June 2025. The construction materials used in the walls were obvious at the time of the occupancy closing. The Purchaser did not seek to terminate the APS within ten days of taking occupancy, and accordingly, the ability to terminate the APS for a material change has long since expired.

The Vendor intends to complete the closing on Tuesday, December 9, 2025.

Doug Bourassa

Direct: 416-775-8827
Fax: 1-855-364-6174
Email: DBourassa@torkinmanes.com

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
www.torkin.com





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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: December 3, 2025 2:13 PM
To: Grammy Tien <GTien@torkinmanes.com>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Importance: High

This is an external email.

Grammy and Aaron,

The reply from Grammy Tien in her email of December 2, 2025 as to the Vendor's change of the Demising Walls' materials to "drywall and metal studs" is not explanatory, is inadequate and is not acceptable to the Purchaser.

Schedule "A" of the Agreement of Purchase and Sale, being the "Unit Finish Feature Sheet", confirmed that the Demising Walls would be constructed with "6 inch concrete block walls from floor to ceiling". The Vendor has substituted drywall and metal studs, which are less secure and inferior to the stated "6 inch concrete block walls from floor to ceiling."

Section 3(a) within Schedule "X" of the Agreement of Purchase and Sale states that "*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*** *(emphasis added) and the Purchaser hereby consents to any such substitution*."

We fail to understand how the Vendor can argue that drywall/metal studs =for demising walls are a "comparable to or better than" 6 inch concrete blocks. Drywall is a lighter and less durable material than concrete block, less fire resistant than concrete block, less moisture resistant concrete block, inferior soundproofing to concrete block, and is more breakable and more susceptible to theft break-ins than concrete block, and lesser structural support material than concrete block. Overall, drywall and metal stud materials as demising walls are clearly inferior to 6 inch concrete block as demising walls. The Vendor's action to change the demising walls materials to drywall and metal studs is a breach of contract as the consent of the Purchaser was not obtained and is not authorized pursuant to the terms of the Agreement [reference Schedule "X" Section 3(a)].

Further, my client had specific safety and theft concerns with its intended use of the Property, and had carried out due diligence prior to proceeding with this transaction to ensure its intended use of the Property would be secured, one of such concerns being that the materials for the demising walls is specified as 6 inch concrete block demising walls in the Agreement of Purchase and Sale. The inferior substitution of the demising walls' materials is a critical Vendor deficiency and breach of the Agreement. I

am advised that the Purchaser would not have entered the Agreement of Purchase and Sale and would not have proceeded with this this transaction had the Purchaser known of the substitution of drywall and metal studs for the demising walls. In this regard, as drywall/metal studs is not a comparable material to the specified 6 inch concrete block demising walls. The Purchaser was not consulted by the Vendor as to this substitution of the specified demising walls' materials, and further the Purchaser did not consent and does not accept in any way such material substitution. My client has been advised that other purchasers in this project have also not been consulted in advance and have not consented to the demising walls material substitution.

My client intends to exercise its remedies as to the Vendor's breach of contract as to the unauthorized and inferior substitution of materials, which may include treating the Vendor in breach of the Agreement and terminating the Agreement of Purchase and Sale.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5

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Appendix “R”

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Domenic Rotundo, B.Comm, LL.B.
drotundo@rqpartners.ca

Simone Pietro Bozzo, B.A, LL.B., LL.M.
sbozzo@rqpartners.ca

SENT VIA EMAIL: aenglish@torkinmanes.com
And DBourassa@torkinmanes.com

December 12 2025

Torkin Manes LLP
Barristers and Solicitors
151 Yonge Street
Suite 1500
Toronto, Ontario
M5C 2W7
Attention: Aaron M. English and Dour Bourassa

Dear Sirs:

RE: 2851156 Ontario Limited) (the "Purchaser") purchase
from 2352107 Ontario Inc. (the "Vendor")
Unit 6, Level 1, YRSCP No. TBD
Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora (the "Property")
Occupancy Date: June 20, 2025

I am writing further to the above noted matter.

The reply from Grammy Tien in her email of December 2, 2025 ("Grammy's Email") as to the Vendor's change of the Demising Walls' materials to "drywall and metal studs" constitutes written notice of a material change from the Vendor. Up to Grammy's Email, the Vendor had not delivered written notice of the material change nor did the Vendor deliver to the Purchaser provide a revised disclosure statement as to the changes to the demising walls from 6 inch concrete block to drywall and metal studs No other written notice, explanation or warning was received by the Purchaser from the Vendor as to this substitution. Pursuant to Section 74(1) of the Condominium Act, "***Whenever there is a material change in the information contained or required to be contained in a disclosure statement delivered to a purchaser under subsection 72 (1) or a revised disclosure statement or a notice delivered to a purchaser under this section, the declarant shall deliver a revised disclosure statement or a notice to the purchaser.***" Grammy's Email was the only written notice delivered on behalf of the Vendor to me as solicitor for the Purchaser, and, as such, constitutes notice under Section 74(1) of the Condominium Act.

My client had made it clear that it was to store and clean its collection of recreational vehicles and the Purchaser had made such intended use known to the Vendor prior to entering the Agreement of Purchase and Sale. It had gone through a zoning review with the municipality, which the Vendor knew, or ought to have known, of such enquiries by the Purchaser, and had approved by the Vendor of the Purchaser's application to the Municipality thereof to confirm that such use was permitted by the municipality in the subject property. As well, a drain was installed in the Unit to support such intended use. The Purchaser required the 6 inch concrete block demising walls instead of drywall and metal studs for safety reasons including as a deterrence to theft and break-ins and moisture and for humidity control in support of such use. Pursuant to Section 74(2) the substitution of the drywall and metal studs for the demising walls is a "material change pursuant to Section 74(2) of the Act. The Purchaser certainly would not have purchased the subject property had it known of the Vendor's substitution of the materials for the demising walls.

The Vendor was under an obligation to notify the Purchaser of the substitution of the demising walls materials to metal studs and drywall [S. 74(1), (3) and (4) of the Act]. The only written notice delivered on behalf of the Vendor was Grammy's Email.

I am instructed by the Purchaser, and you are to treat this correspondence, to deliver this correspondence as notice pursuant to Section 74(6) of the Condominium Act, that the Agreement of Purchase and Sale has been rescinded as to the Vendor's material change of the unauthorized substitution of inferior and lesser quality materials for the demising walls.

Schedule "A" of the Agreement of Purchase and Sale, being the "Unit Finish Feature Sheet", confirmed that the Demising Walls would be constructed with "6 inch concrete block walls from floor to ceiling". The Vendor has substituted drywall and metal studs, which are less secure and inferior to the stated "6 inch concrete block walls from floor to ceiling."

Section 3(a) within Schedule "X" of the Agreement of Purchase and Sale states that "***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 (emphasis added) and the Purchaser hereby consents to any such substitution.***"

My client vehemently denies the assertion of the Vendor that drywall/metal studs as materials for demising walls are a "comparable to or better quality than" the specified 6 inch concrete block demising walls. Reasons for the inferiority of drywall and metal studs to 6 inch concrete block include without limitation that drywall and metal studs are:

- lighter and less durable materials than concrete block,
- less fire resistant than concrete block,
- less moisture resistant concrete block,
- inferior soundproofing to concrete block,
- are more breakable and susceptible to theft break-ins than concrete block, and,
- lesser structural support material than concrete block.

Overall, drywall and metal stud materials as demising walls are inferior to 6 inch concrete block

as demising walls. The Vendor's action to change the demising walls materials to drywall and metal studs is a breach of contract as the consent of the Purchaser was not obtained and is not authorized pursuant to the terms of the Agreement [Schedule "X" Section 3(a)].

Further, the Vendor's closing adjustments are not in accordance with the terms of the Agreement of Purchase and Sale and are excessive and significantly overstated. We have not received a satisfactory explanation nor any back up information for the closing adjustments especially those adjustments pursuant to Schedule "X" Subsections 13(f), (g), (h) and (j). you will note that 13(j) was capped at $40,000, which is not in your Statement of Adjustments. Further I had pointed out that the adjustment for 13(h) is overstated and includes unauthorized charges which are not in line with the terms of such subsection.

Lastly, the various extensions of the Closing Date which were notified by you unilaterally are not authorized in the Agreement of Purchase and Sale and in breach of the Agreement. This matter is further reason for the Agreement of Purchase and Sale to be terminated and at an end.

As the Agreement is at end, the Purchaser requires the immediate reimbursement of all of its deposits plus the prescribed interest thereon.

Yours very truly,
RQ PARTNERS LLP
Per:

Domenico Rotundo

DR:lc
Encls.

cc. Clients

Appendix “S”

David Im

From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: Wednesday, December 17, 2025 4:28 PM
To: Grammy Tien; Lorena Culotta
Cc: Simone Bozzo; Aaron English; Anthony D'Angelo; Doug Bourassa
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Attachments: Outlook-skxudb3p; image005.png; image004.png; image003.png; image002.jpg; image001.png

This is an external email.



Grammy,

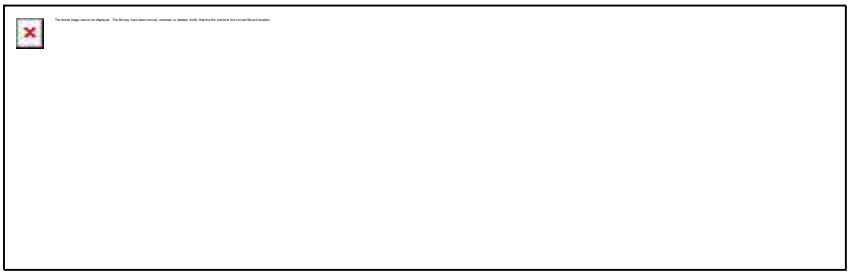
Again, we reiterate on behalf of the Purchaser that the Vendor does not have the authority in the Agreement of Purchase and Sale to extend the final closing date to January 31 2026 and the prior extensions thereof, and further that this Agreement has been rescinded by our client.

Domenic

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

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3901 Highway No. 7
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Vaughan, ON
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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Wednesday, December 17, 2025 4:16 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

In light of the upcoming holiday period, please be advised that the Vendor hereby extends the final closing date from December 18, 2025 to January 31st, 2026. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

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From: Grammy Tien
Sent: December 11, 2025 4:50 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 12, 2025 to December 18, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 10, 2025 4:21 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 11, 2025 to December 12, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 8, 2025 3:56 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 9, 2025 to December 11, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 5, 2025 4:43 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 8, 2025 to December 9, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 3, 2025 12:29 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Hi Lorena,

I understand my client will be completing their review of the Statement of Adjustments this afternoon, so I anticipate having them posted by the end of day today.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: December 3, 2025 12:16 PM
To: Grammy Tien <GTien@torkinmanes.com>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

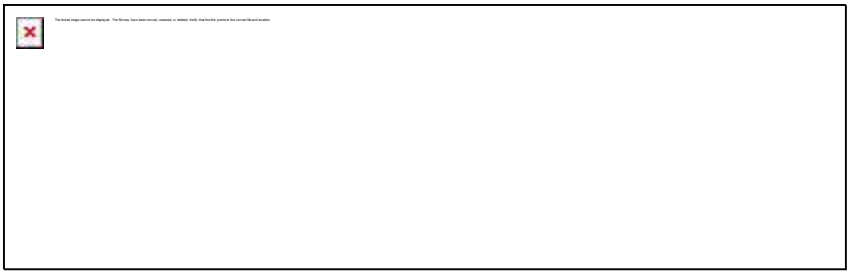
This is an external email.

THIRD REQUEST

Grammy,

We do not see Statement of Adjustments posted on LDD. We require same immediately.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Tuesday, December 2, 2025 10:10 AM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Hi Lorena,

The SOA is currently with the Vendor for review and will be posted shortly.

Thanks,

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: December 2, 2025 9:50 AM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Importance: High

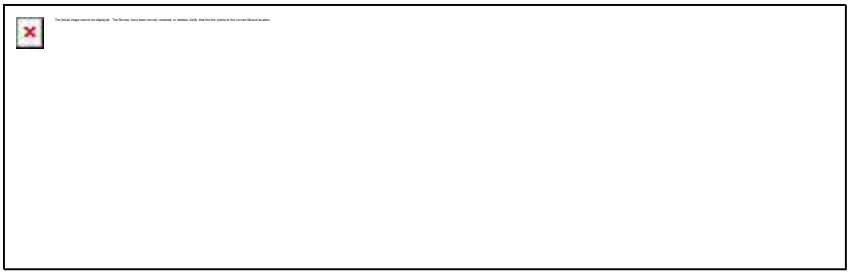
This is an external email.

Good morning Grammy,

As per Mr. Rotundo's email below, we require Statement of Adjustments ASAP. If Statement of Adjustments are not received by today, it may cause a delay in closing.

Lorena Culotta

Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: Friday, November 28, 2025 04:47 PM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

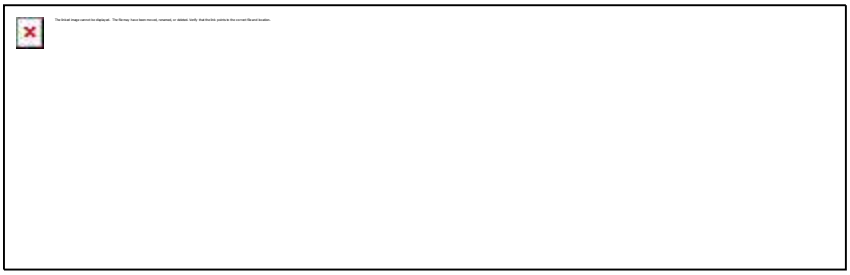
Grammy,

We require the Statement of Adjustments and closing documents by no later than Monday Dec 1 2025.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5



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distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify RQ Partners, LLP immediately.

From: Grammy Tien <GTien@torkinmanes.com>
Sent: November 28, 2025 4:37 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon Domenic,

Kindly refer to Section 1 (iii) of Schedule "X" to the Agreement. The final closing date shall be at least 10 days after written notice is given by our office. 10 days from today's date is December 8, 2025.

If your client requires an extension, please let me know and I will be obtain instructions.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: November 28, 2025 4:29 PM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

This is an external email.

Grammy,

That is hardly much notice that you're providing with respect to registration and the final closing. Isn't it to be at least 30 days from when you notify us?

This is hardly seven days, which seems very unreasonable. Nonetheless, we have advised our client.

Regards,
Domenic

From: Grammy Tien <GTien@torkinmanes.com>
Sent: Friday, November 28, 2025 4:24:13 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please find enclosed our final closing notice with respect to the above-noted transaction for your review.

Thank you,

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

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From: Grammy Tien
Sent: October 16, 2025 12:13 PM
To: 'Domenic Rotundo' <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon Domenic,

I've attached the back-up documentation relating to the charges under each of 13(f), 13(j) and 13(h) for the entirety of Blocks 5 & 6. The breakdown for the charges are as follows and are highlighted in yellow in the documentation:

13(f)

Clearstream

Retaining wall and excavation thereof	$332,500.00	pre HST
Rough grade outside the property line	$29,062.50	pre HST

TOTAL COSTS FOR BLOCKS 5 & 6	**$361,562.50**	**Pre HST**

Your client's unit (Unit 6) represents a 4.87978% share in the condominium, meaning their share of the total charges under 13(f) is $17,643.46 + HST.

13(h)

Alectra Utilities - Offer to Connect

Water Meter Cost Recovery:	$6,060.35	(pre-HST)
Deposit:	$10,000.00	(pre-HST)
Offer to Connect:	$93,652.57	(pre-HST)
Alectra Costs Total (Blocks 5 & 6):	**$109,712.92**	**(pre-HST)**

Water Connection Costs

Total Region Watermain Connection costs:	$ 122,615.15	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)	19.513%	
Watermain connection costs (Blocks 5 & 6 only):	**$ 23,925.77**	**(pre-HST)**

Pillen - Roadworks

	contract	
Primary Road (Contract I)	$ 709,129.23	(pre-HST)
Secondary Road (contract)	$ 340,567.50	(pre-HST)
	$ 1,049,696.73	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)	19.513%	
Roadworks Total:	**$ 204,826.22**	**(pre-HST)**

block area 5.6	13,477.57	19.513%
total block area	69,070.07	

TOTAL COSTS FOR BLOCKS 5 & 6	**$338,464.90**

Your client's unit (Unit 6) represents a 4.87978%share in the condominium, meaning their share of the total charges under 13(h) is $16,516.35 + HST.

13(j)

Development Charges

Development Charges	$ 2,631,591.47	pre-HST
Interest	$ 453,488.20	pre-HST
interest additional	$ 19,680.62	pre-HST

Parkland

Parkland	$ 168,500.00	pre-HST

TOTAL FOR BLOCKS 5 & 6	**$ 3,273,260.29**	**Pre-HST**

Your client's unit (Unit 6) represents a 4.87978%% share in the condominium, meaning their share of the total charges under 13(j) is $159,727.99 + HST.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: September 29, 2025 5:53 PM
To: Grammy Tien <GTien@torkinmanes.com>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Grammy,

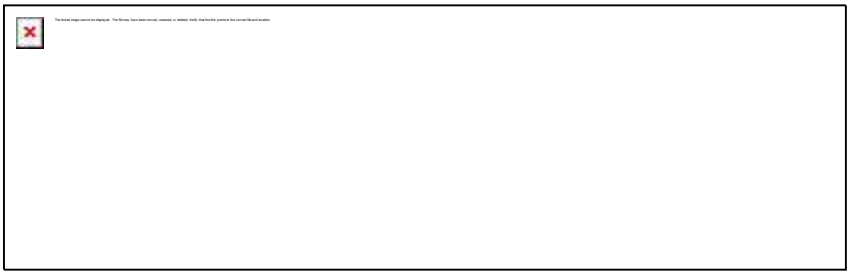
I have reviewed your correspondence.

Please send us the amount of the overall charges which your client is seeking to adjust on closing, especially the 13(f) earth works, 13(j) development charges and 13(h) utility connections seem excessive, with the proportionate share of the subject unit being 3.85%.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: September 29, 2025 4:27 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon,

Please find enclosed our letter of correspondence of today's date for your and your client's review.

Thank you!

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: September 9, 2025 2:06 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon Lorena,

Please see my responses in bold green below.

Thanks,

Grammy

Grammy Tien

Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: September 9, 2025 11:01 AM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

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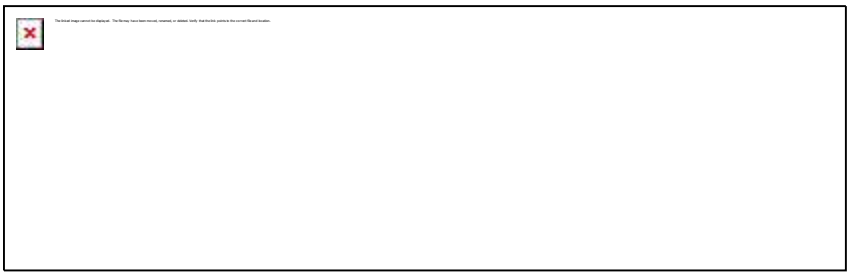
Grammy,

Can the Assignment Agreement be signed electronically? **Yes.**

Paragraph 8 of the Assignment and Amending Agreement states that: "The Assignee hereby acknowledges receipt of a copy of the Purchase Agreement and all disclosure documents delivered with the Purchase Agreement." Our client is not in possession of all disclosure documents. Please provide same. **Please see attached the disclosure package. We note that the Purchaser signed an acknowledgement of receipt of the condominium documents as per Schedule "B" to the APS.**

Our client urgently requires the name and contact number for a representative of the Vendor. **Your client can contact Paolo Abate at 905-851-1010 x 2222.**

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Monday, September 8, 2025 02:28 PM

To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Hello Lorena,

My apologies for the delay.

Please see attached the assignment agreement, which is subject to the Vendor's review and approval. Kindly complete the contact details in the signature page.

As per the APS, the assignment fee is $5,000.00 plus HST and our legal fees for the preparation of the assignment is $2,000.00 plus HST, both of which are payable upon execution of the assignment agreement. Please ensure the following items are delivered:

1. Executed assignment agreement;
2. Bank Draft/Certified Cheque payable to 2352107 Ontario Inc. in the amount of $5,650.00; and
3. Bank Draft/Certified Cheque payable to Torkin Manes LLP, in trust in the amount of $2,260.00.

The cheques can be delivered to my attention at Torkin Manes LLP, 151 Yonge Street, Suite 1500, Toronto, Ontario M5C 2W7.

We will let our client know that the Purchaser has been attempting to reach their office. We let you know once we have a response and/or further information.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: September 8, 2025 12:36 PM
To: Grammy Tien <GTien@torkinmanes.com>; Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

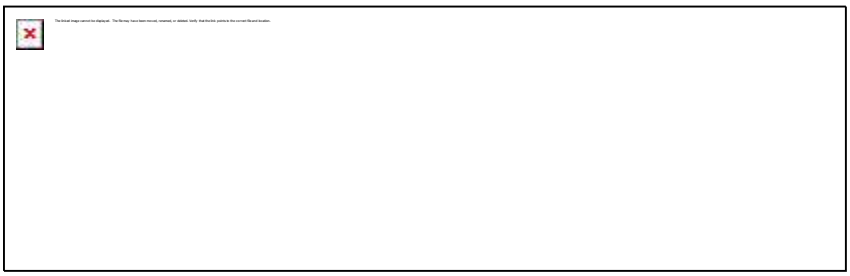
This is an external email.

Good afternoon Grammy,

Further to your email below, can you please advise as to the status of the Assignment document.

The Purchaser contacted our office and advised that he has attempted to contact the Vendor but no one from the Vendor's office has answered the phone or returned our client's calls. Our client went to the site last week and the construction trailer is locked and boarded up. Can you please provide a phone number and contact name for the Vendor as our client has some questions. Thank you.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Thursday, July 24, 2025 09:22 AM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good morning Lorena,

We confirm receipt of your below e-mail and we are in the process of preparing the applicable assignment document. It will be sent to you shortly.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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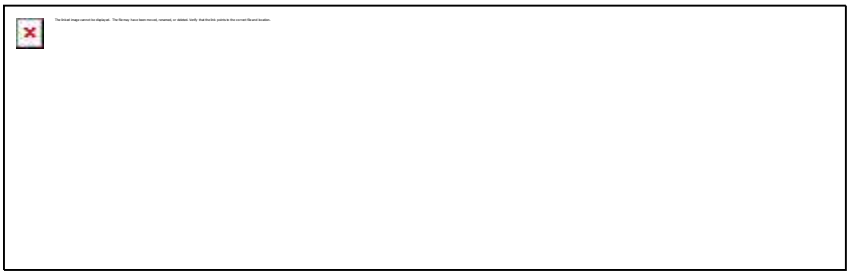
From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: July 22, 2025 3:26 PM
To: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Grammy Tien <GTien@torkinmanes.com>
Subject: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Mr. English,

Further to the occupancy closing of the above property on June 27, 2025, the Purchaser would like to finalize the change of the Purchaser's name to 1000178862 Ontario Inc. Please provide the necessary Amendment to be signed by our client.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Aaron English <aenglish@torkinmanes.com>
Sent: Monday, April 14, 2025 10:54 AM
To: Simone Bozzo <sbozzo@rqpartners.ca>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

You don't often get email from aenglish@torkinmanes.com. Learn why this is important

Hi Simone,

My client indicates that the amendment will be addressed following occupancy.

Regards,
Aaron

Aaron English
Torkin Manes LLP
Direct: 416-643-8811



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From: Simone Bozzo <sbozzo@rqpartners.ca>
Sent: April 14, 2025 9:54 AM
To: Aaron English <aenglish@torkinmanes.com>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

This is an external email.

Hello Aaron,

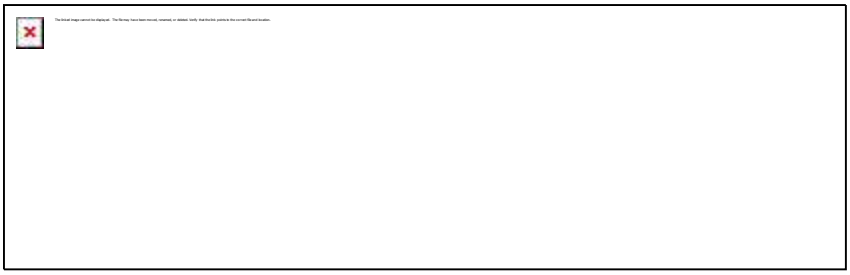
Thank you for the email.

I also understand that my client has been trying to amend the Purchaser name for closing from 2851156 Ontario Limited to 1000178862 Ontario Inc. for closing purposes.

Could you please speak with your client and ask about the progress on this? I believe an Amendment was signing effecting this change some time ago but was never signed by your client.

Best Regards,

Simone Pietro Bozzo
Associate
Direct Line: 1 289-904-1747



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From: Aaron English
Sent: Monday, April 14, 2025 9:42 AM
To: Simone Bozzo <sbozzo@rqpartners.ca>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: Re: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

Hi Simone,

We do not yet have an Occupancy Date for this project.

At the moment, my client has simply been keeping purchases updated as to tentative timing.

Regards,
Aaron

Aaron English

Direct: 416-643-8811
Fax: 1-888-554-6181
Email: aenglish@torkinmanes.com

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
www.torkin.com





Ranked the #1 Ontario Regional Law Firm by *Canadian Lawyer*



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On Apr 11, 2025, at 12:15 PM, Simone Bozzo <sbozzo@rqpartners.ca> wrote:

This is an external email.

Hello Aaron,

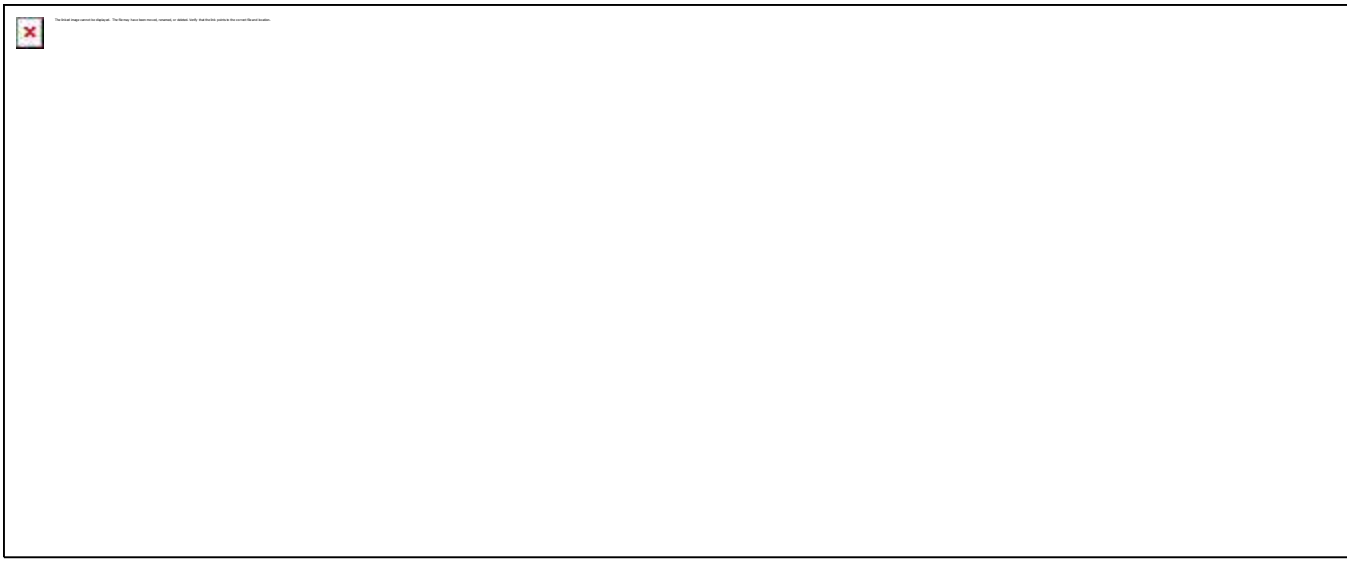
We represent the Purchaser of Blocks 5 and 6, Unit 17, Aurora Mills in the Town of Aurora and we understand that you represent the Vendor.

My client has just been sent correspondence advising that the Vendor is working to move to Occupancy closings later this month. However, we have received no correspondence regarding an Occupancy Date.

Does your office have an Occupancy Date for this transaction?

Best Regards,

Simone Pietro Bozzo
Associate
Direct Line: 1 289-904-1747



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Appendix “T”

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

2352107 ONTARIO INC.

Applicant

-and-

2851156 ONTARIO LIMITED

Respondent

APPLICATION UNDER RULE 14.05(2) and the *Condominium Act,*1998, S.O. 1998, c. 19 s.74(8)

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person
☐ By telephone conference
☒ By video conference

at a location and date to be provided by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: 50 Eagle St. W.
Newmarket, Ontario L3Y 6B1

TO: 2851156 Ontario Limited
150 Creditstone Road
Concord ON L4K 1P2

APPLICATION

1. The Applicant, 2352107 Ontario Inc., makes application for:

   (a) a declaration that the change on which the Notice of Recission (as defined below) is based does not constitute a material change within the meaning of the *Condominium Act,* 1998, S.O. 1998, c. 19;

   (b) a declaration that the APS (as defined below) is not rescinded;

   (c) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

   (d) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*;

   (e) the costs of this proceeding, plus all applicable taxes, on a substantial indemnity basis; and

   (f) such further and other Relief as to this Honourable Court may seem just.

2. The grounds for the application are:

Parties

   (a) 2352107 Ontario Inc. (the "**Vendor**") is incorporated pursuant to the laws of the Province of Ontario, and carries on business as, among other things, a developer of industrial condominiums, including a condominium building located at 175 Melvin Robson Avenue, Aurora, Ontario (the "**Condominium**").

(b) 2851156 Ontario Limited (the "**Purchaser**") is a corporation incorporated pursuant to the laws of the Province of Ontario.

The APS

(c) On or about May 2, 2022, the Vendor, as the vendor, and the Purchaser, as the purchaser, entered into an agreement of purchase and sale (the "**APS**") pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, unit 6 (formerly unit 17) in the Condominium (the "**Unit**"), for a purchase price of $1,969,965.00.

(d) The APS included the following terms, among others:

(i) The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit from those specified or contemplated in the 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 and the Purchaser hereby consents to any such substitution;

(ii) The Vendor may from time to time, in its sole and absolute discretion, vary or modify the plans, colours, materials, finishes, equipment, fixtures and specifications pertaining to the Condominium, the Units (including architectural, structural, landscaping, grading, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, materials, equipment,

appliances, fixtures and specifications existing at the time that the Purchaser entered into the APS;

(iii) With respect to any aspect of construction, materials, finishes, 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 substitute materials, finishes, fixtures, equipment or dimensions from those described in the APS or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction; and

(iv) Purchasers are advised that the APS contains a provision 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.

The Purchaser Takes Possession in an Occupancy Closing

(e) In June 2025, the Vendor and the Purchaser completed an occupancy closing for the subject unit.

(f) Prior to the occupancy closing, the Purchaser inspected the unit along with a representative of the Vendor. The Purchaser was given a full and fair opportunity to inspect the unit and make such observations as it saw fit.

(g) In connection with the occupancy closing on June 24, 2025, the Vendor and Purchaser entered into an Occupancy Agreement which included, as a material term, an acknowledgment by the Purchaser that it had 'inspected the Unit prior to occupancy and hereby confirm that the Unit has been fully completed by the Vendor in accordance with the terms of the Purchaser Agreement.'.

(h) The Purchaser did not seek to rescind the APS based on its inspection of the Unit in advance of the Occupancy Closing, or within the 10 day period provided for in section 74 of the *Condominium Act, 1998.*

(i) The Purchaser took possession of the Unit, paid monthly occupancy fees, and did not raise any issue with the walls, despite the construction of the walls being readily apparent.

The Notice of Recission is Invalid

(j) In advance of the final closing of the Unit, the Purchaser raised, for the first time, an allegation that the construction of the walls was a material change and that they were entitled to rescind the APS.

(k) On December 12, 2025, counsel for the Purchaser delivered notice to counsel for the Purchaser pursuant to Section 74(6) of the *Condominium Act* that the APS had been rescinded, due to the Vendor's "material change of the unauthorized substitution of inferior and lesser quality materials for the demising walls" (the "**Notice of Recission**").

(l) The Vendor denies that the construction of the walls constitutes a material change. It is the Vendor's position that drywall with metal studs is of a "quality…comparable to or better than the material(s) originally indicated" in the APS, which were 6-inch concrete block walls. Further, the Vendor has the right to make such changes without notice, consent, or authorization from the Purchaser pursuant to the APS.

(m) Even if the substitution of materials for the walls is a material change within the meaning of the *Condominium Act* (which the Vendor denies), the Purchaser did not deliver the Notice of Recission within 10 days of becoming aware of the alleged material change, as required by the Subsection 74(6)(b) of the *Condominium Act*.

(n) The Purchaser took occupancy of the Unit in June 2025. The construction materials used in the walls were apparent and obvious at the time of the occupancy closing. The Purchaser did not seek to terminate the APS within 10 days of taking occupancy, and accordingly, the ability to rescind the APS for a material change has long since expired.

December 22, 2025

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Doug Bourassa (50315C)
dbourassa@torkinmanes.com
Tel: 416-775-8827

Lawyers for the Applicant,
2352107 Ontario Inc.

RCP-E 14E (September 1, 2020)

2352107 ONTARIO INC.
Applicant

-and-

2851156 ONTARIO LIMITED
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
NEWMARKET

NOTICE OF APPLICATION

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Doug Bourassa (50315C)
dbourassa@torkinmanes.com
Tel: 416-775-8827

Lawyers for the Applicant, 2352107 Ontario Inc.

RCP-F 4C (September 1, 2020)

SEPARATOR PAGE

Civil Submissions Online

Confirmation

Thank you for submitting document(s) through the Portal for filing and/or issuance with the Superior Court of Justice in your civil (or Divisional Court) proceeding.

You will be notified by the Court Registrar about whether your document(s) have been accepted for filing and/or issuance. This notice will be sent to you by email **within 3 business days.** Your credit/debit card will only be charged once the filing has been accepted.

If your documents are rejected, you will receive an email from the court office to tell you they have not been filed, the reason(s) for the rejection, and confirming that your credit/debit card has not been charged.

If you need to file or issue documents for a court hearing that is 3 business days or less away or you need to meet a timeline for a step in the proceeding established by legislation, court rules, court practice direction or a court order and the timeline is 3 business days or less away, your request may not be processed in time. Contact the court office for more information.

Please ensure that your computer system can accept emails from the court (for example, by adjusting your spam filter to ensure that you receive all emails from court staff with "@ontario.ca" addresses). If you are expecting an email and have not received one, please check your junk mail folder before contacting the court office.

Submitted to the Superior Court of Justice in
Newmarket
Confirmation number
3687091
Payment reference number
35183312
Payment method
MasterCard
Credit card number
**********3711
Date and time

22-Dec-2025 03:28 PM

Total fee

$243.00

Client internal file name and/or file number

38743.0015

Document(s) submitted

File Name

Form 14E: Notice of Application

Notice of Application - 22-DEC-2025.pdf

Case specific questions and questions about your submission should be directed to the court office where your documents were submitted.

You can find a list of courthouse addresses and phone numbers on the Ministry of the Attorney General's website.

To help us improve our services, please provide us with feedback on your online experience. The information collected is for research purposes only. Your responses are completely confidential.

Rate Our Service

1. Case information

Email address	mcavadas@torkinmanes.com
Type of proceeding	New proceeding
Selected court	Newmarket
Has this submission previously been rejected by the Court?	No
Are any of the filing parties the subject of a vexatious litigant order, meaning they are not allowed to start a proceeding without the court's permission?	No
Is the proceeding being started under the *Class Proceedings Act, 1992*?	No
Type of claim	Application to commence proceeding
Claim Amount	No amount claimed.
Is this action proceeding under Rule 76 Simplified Procedure?	No

2. Party(ies) starting the case

Party starting the case (1 of 1)

a. The party is:	A business or organization
b. Party name	
Name of party	2352107 Ontario Inc.
c. Party alias	No
Is the party starting the case represented by a lawyer?	Yes
Lawyer information	
Last name	Bourassa
First name	Doug
Firm, business or corporation name	Torkin Manes LLP
Address	151 Yonge St #1500 Toronto, ON M5C 2W7 CANADA

Phone number	(416) 775-8827
Extention	
Email Address	dbourassa@torkinmanes.com
Law Society number	50315C

- **Party address information**

Address	
Phone number	
Extension	
Email address	

3. Party(ies) responding to the case

Is there a party responding to the case?	Yes

Party responding to the case (1 of 1)

a. The party is:	A business or organization
b. Party name	
Name of party	2851156 Ontario Limited
c. Party alias	No
Is the party responding to the case represented by a lawyer?	No

- **Party address information**

Address	150 Creditstone Road Concord, ON L4K 1P2 CANADA
Phone number	
Extension	
Email address	

4. Uploaded Document(s)

Form 14E: Notice of Application	Notice of Application - 22-DEC-2025 .pdf
Are any of the documents in this submission required to be filed and/or issued for a hearing or deadline 4 to 7 business days away?	No

5. Fee

Form 14E: Notice of Application	$243.00
• **Court fee(s) to be paid:**	$243.00

6. You may add your own internal file name and/or file number to be attached to this submission.

Client internal file name and/or file number	38743.0015

SEPARATOR PAGE

David Im

From: JUS-G-MAG-SCJ-Newmarket-Trial Coordination <Newmarket.SCJ.TC@ontario.ca>
Sent: Sunday, January 18, 2026 9:39 PM
To: Ana Rodrigues
Cc: Madeleine Cavadas
Subject: RE: Superior Court of Justice - CV-00-00000000-0NEW - Newmarket / Cour supérieure de justice - CV-00-00000000-0NEW - Newmarket - File No. 38743.0015 : 2352107 Ontario Inc. : Sale of Unit I7, Blocks 5 & 6, Aurora Mills



Good afternoon,

We have recently had some time become available on April 8, April 15 and April 29, 2026.

Would one of these dates be available for the parties?

Tracey Stickwood
A/Trial Coordinator
Superior Court of Justice | Newmarket Courthouse
50 Eagle Street West, Newmarket, ON L3Y 6B1

PLEASE NOTE: Under r. 1.09 of the *Rules of Civil Procedure* and r. 1(12.2) of the *Family Law Rules* , no party to the proceeding and no party's lawyer shall communicate about the proceeding with a judge out of court directly or indirectly unless (a) all the parties consent in advance to the out-of-court communication or (b) the court orders otherwise. Thank you.

From: Ana Rodrigues <arodrigues@torkinmanes.com>
Sent: January 15, 2026 2:44 PM
To: JUS-G-MAG-SCJ-Newmarket-Trial Coordination <Newmarket.SCJ.TC@ontario.ca>
Cc: Madeleine Cavadas <mcavadas@torkinmanes.com>
Subject: RE: Superior Court of Justice - CV-00-00000000-0NEW - Newmarket / Cour supérieure de justice - CV-00-00000000-0NEW - Newmarket - File No. 38743.0015 : 2352107 Ontario Inc. : Sale of Unit I7, Blocks 5 & 6, Aurora Mills
Importance: High

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Hi Tracey.

Thank you for your email. I am somewhat confused and was hoping for clarification.

At this time, all we require is for our Notice of Application to be issued.

Does the process you outlined below apply in this situation? If so, is there any way to obtain an earlier date for a case conference?

If possible, please feel free to call me at 647-254-3419, as it may be easier to discuss this by phone.

I would appreciate hearing back from you as soon as possible either way.

Thank you.

Ana

Ana Rodrigues
Legal Assistant to: R. Manes, A. Tayyab, M. Zetusian, and M. Cavadas

Torkin Manes LLP
Direct: 647-254-3419

Torkin Manes

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From: JUS-G-MAG-SCJ-Newmarket-Trial Coordination <Newmarket.SCJ.TC@ontario.ca>
Sent: January 15, 2026 1:22 PM
To: Ana Rodrigues <arodrigues@torkinmanes.com>
Cc: Madeleine Cavadas <mcavadas@torkinmanes.com>
Subject: RE: Superior Court of Justice - CV-00-00000000-0NEW - Newmarket / Cour supérieure de justice - CV-00-00000000-0NEW - Newmarket - File No. 38743.0015 : 2352107 Ontario Inc. : Sale of Unit I7, Blocks 5 & 6, Aurora Mills

Good afternoon,

As per the most recent update to the Central East Practice Direction, all hearings under one hour must be conferenced prior to any date being obtained or given for a hearing.

https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-for-the-central-east-region

The litigants will be required to schedule and have a civil conference with a Judge or Associate Judge to assess the purpose of the motion, confirm the short motion is necessary in the proceeding, whether the short motion can be heard by an Associate Judge and that the time required for the motion (under one hour).

If it is determined at the case conference, that the matter is ready to proceed as a short motion, counsel will contact the Trial Coordinators' Office to schedule a date. A copy of the case conference endorsement confirming the matter's readiness will be required when requesting the short motion date.

These case conferences are scheduled for approximately 15 minutes each, we are currently scheduling these case conferences on **June 10, 17, 24, 2026 and July 8 and 15, 2026.**

Please reply to this email by providing at least 2 dates from above dates provided as these dates are offered to multiple requestors and book quickly. We will then confirm a date for you via reply email.

Thank you.

Tracey Stickwood

A/Trial Coordinator
Superior Court of Justice | Newmarket Courthouse
50 Eagle Street West, Newmarket, ON L3Y 6B1

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From: Ana Rodrigues <arodrigues@torkinmanes.com>
Sent: January 13, 2026 11:19 AM
To: JUS-G-MAG-SCJ-Newmarket-Trial Coordination <Newmarket.SCJ.TC@ontario.ca>
Cc: Madeleine Cavadas <mcavadas@torkinmanes.com>
Subject: FW: Superior Court of Justice - CV-00-00000000-0NEW - Newmarket / Cour supérieure de justice - CV-00-00000000-0NEW - Newmarket - File No. 38743.0015 : 2352107 Ontario Inc. : Sale of Unit I7, Blocks 5 & 6, Aurora Mills
Importance: High

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Good morning.

We are the lawyers for the Applicant, 2352107 Ontario inc.

On December 22, 2025, we submitted the attached Notice of Application to be issued (**Confirmation # 3687091** attached).

On January 5, 2026, we received the email below indicating that the application was rejected for the following reason:

> Your request for filing and/or issuance has been denied due to the following reason(s):
>
> - Other reason(s): To have your application schedule for video/telephone conference or in person you must contact the trial coordinators office first before filing newmarket.scj.tc@ontario.ca & then provide proof when filing.

It appears that the Regional Practice Directions for Newmarket require that a case conference be scheduled prior to issuing the application.

Could you please advise on the process for scheduling a case conference in Newmarket, including whether there is a specific form that must be completed? I see a Request to Schedule a Civil Motion & Application - CIVIL MOTION & APPLICATION SCHEDULING FORM. Please confirm whether this is the current form that must be completed.

I would also appreciate information regarding the court's availability for a case conference. At this time, it is unclear whether the application will be heard by a judge or an associate judge. If possible, could you please provide available dates for both?

We look forward to hearing from you.

Ana

Ana Rodrigues
Legal Assistant to: R. Manes, A. Tayyab, M. Zetusian, and M. Cavadas

Direct: 647-254-3419
Email: arodrigues@torkinmanes.com

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
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From: CivilClaimsDocuments@ontario.ca <CivilClaimsDocuments@ontario.ca>
Sent: January 5, 2026 10:15 AM
To: Madeleine Cavadas <mcavadas@torkinmanes.com>
Subject: Superior Court of Justice - CV-00-00000000-0NEW - Newmarket / Cour supérieure de justice - CV-00-00000000-0NEW - Newmarket

This is a message from the Superior Court of Justice regarding your case: **New Case Filing, file number CV-00-00000000-0NEW, and client internal file name and/or file no. 38743.0015**.

The following document(s) submitted through Civil Submissions Online on December 22, 2025 at 03:28pm, **Confirmation # 3687091,** were **NOT** filed and/or issued with the Registrar:

- Form 14E: Notice of Application

Your request for filing and/or issuance has been denied due to the following reason(s):

- Other reason(s): To have your application schedule for video/telephone conference or in person you must contact the trial coordinators office first before filing newmarket.scj.tc@ontario.ca & then provide proof when filing.

If you used a credit/debit card to pay a court filing fee, your credit/debit card has not been charged and any pending charge you see on your account statement will reverse itself within 7 business days.

You may submit revised documents along with the associated filing fee through Civil Submissions Online.

If you have any questions, contact the court at:

Newmarket

50 Eagle St W, Newmarket, ON, L3Y6B1

Phone Number: (905) 853-4809

For more information, please visit Civil law information and resources, the *Rules of Civil Procedure* and the Superior Court of Justice website.

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Registrar, Superior Court of Justice

Please do not reply to this email as this mailbox is not monitored.

Ceci est un message de la Cour supérieure de justice à propos de votre dossier : **New Case Filing, numéro de dossier CV-00-00000000-0NEW et nom du dossier interne du client et/ou n° de dossier 38743.0015**.

Les documents suivants, soumis par l'intermédiaire du Portail en ligne pour les actions civiles le 22 décembre 2025 à 15 h 28, **confirmation de soumission nº 3687091,** n'ont **PAS** été déposés ou délivrés par le greffier :

- Formule 14E : Avis de requête

Votre requête de dépôt ou de délivrance est refusée pour les motifs suivants :

- Other reason(s): To have your application schedule for video/telephone conference or in person you must contact the trial coordinators office first before filing newmarket.scj.tc@ontario.ca & then provide proof when filing.

Si vous avez utilisé une carte de crédit ou de débit pour payer les frais de dépôt, ces frais n'ont pas été portés à votre carte, et tout solde impayé figurant sur votre relevé sera contrepassé dans les 7 jours ouvrables.

Vous pouvez soumettre des documents révisés et payer les frais de dépôt connexes par l'intermédiaire du Portail en ligne pour les actions civiles.

Si vous avez des questions, communiquez avec le tribunal à :

Newmarket

50 Eagle St W, Newmarket, ON, L3Y6B1

Numéro de téléphone : (905) 853-4809

Pour en savoir davantage, consultez la page Renseignements et ressources en matière de droit civil, les *Règles de procédure civile* et le site de la Cour supérieure de justice.

Le présent courriel et ses pièces jointes contiennent des renseignements confidentiels pouvant être privilégiés ou protégés de toute divulgation en vertu de la loi applicable ou d'une ordonnance du tribunal, et il est destiné uniquement au(x) destinataire(s) nommé(s) précédemment. Il est strictement interdit à toute autre personne que le(s) destinataire(s) voulu(s) de distribuer, d'examiner ou de copier le contenu de cette communication. Si vous avez reçu ce courriel par erreur, veuillez le signaler à l'adresse CivilClaimsOnline@ontario.ca et supprimer ce courriel.

Greffier, Cour supérieure de justice

Veuillez ne pas répondre au présent courriel, car cette boîte de courriel n'est pas surveillée.

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Appendix “U”

David Im

From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: Thursday, January 29, 2026 2:31 PM
To: Aaron English; Doug Bourassa; Grammy Tien
Cc: Lorena Culotta; Simone Bozzo
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Attachments: 30132-0006 (January 28, 2026).pdf; DOC121225-12122025192632.pdf; Outlook-tbh5tfan; Outlook-c3visv0c

This is an external email.

Aaron and Doug,

As you are no doubt already aware, there are a number of liens registered on the Property, and your client has been put into receivership by Order registered on title on January 28, 2026 as YR3891216. See attached PIN.

Also my client had rescinded the Agreement as set out in our correspondence re-attached here.

As this matter is at an end my client requires the immediate return of its deposits and all monies paid to date to the Vendor.

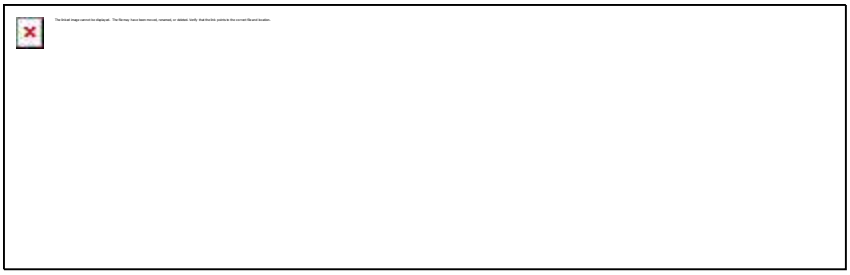
You and your fiurm are advised not to release any deposits and monies that you are holding for this Project and this transaction.

Domenic

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: Friday, December 12, 2025 5:28 PM
To: Aaron English <aenglish@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>; Grammy Tien <GTien@torkinmanes.com>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>; Simone Bozzo <sbozzo@rqpartners.ca>
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Urgent

Aaron and Doug,

Please find attached correspondence as to the above matter.

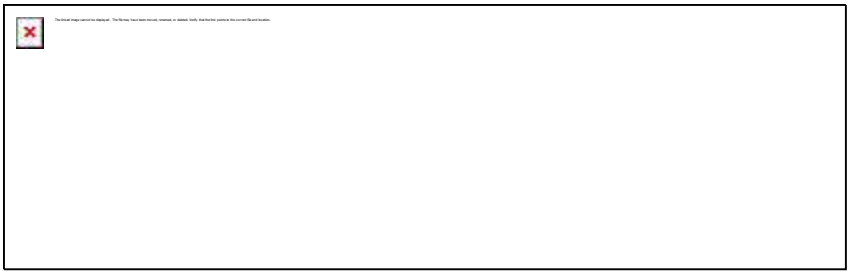
Kindly acknowledge receipt of this email and my attached correspondence.

Domenic

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5



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Appendix “V”

David Im

From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: Friday, January 30, 2026 3:43 PM
To: Grammy Tien; Aaron English; Doug Bourassa; Anthony D'Angelo
Cc: Simone Bozzo; Lorena Culotta
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Attachments: Outlook-gwvyr3ia; image010.png; image009.png; image001.png; image008.png; image006.jpg; image007.jpg

This is an external email.

Importantly, in reply my client's position remains that the Agreement has been rescinded and terminated. My client requires the immediate return of its deposits and all other monies paid to the Vendor.

In addition, and also importantly, you have extended the closing dates unlawfully and without justification.

As advised, there are construction liens and certificates of action registered on title which have not been removed.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

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3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5

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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Friday, January 30, 2026 2:52 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

We are writing to advise you that this project has been placed under receivership pursuant to the attached Receivership Order which has been registered on title to the condominium units.

In light of these developments and the closing date falling on a Saturday (January 31st), we hereby extend the closing date to **Wednesday, February 4th, 2026.**

We understand that a vesting order will be obtained to facilitate the scheduled closing. The effect of the vesting order will be to delete all existing mortgages and construction liens from title, such that your client will receive clear title on closing.
The revised closing documents, including the updated Statement of Adjustments, as of February 4th, 2026 will be uploaded to LDD as soon as possible.
Thank you,

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: December 17, 2025 4:28 PM
To: Grammy Tien <GTien@torkinmanes.com>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

This is an external email.

Grammy,

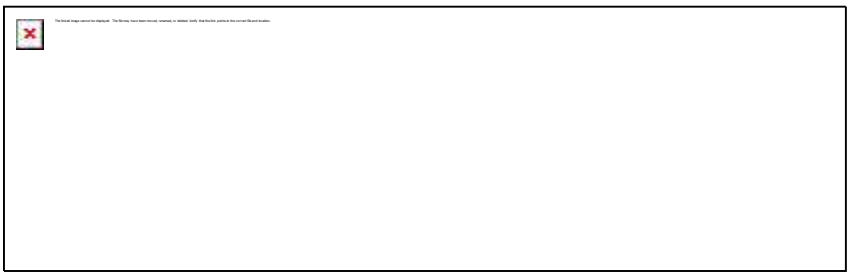
Again, we reiterate on behalf of the Purchaser that the Vendor does not have the authority in the Agreement of Purchase and Sale to extend the final closing date to January 31 2026 and the prior extensions thereof, and further that this Agreement has been rescinded by our client.

Domenic

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

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Suite 600
Vaughan, ON
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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Wednesday, December 17, 2025 4:16 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

In light of the upcoming holiday period, please be advised that the Vendor hereby extends the final closing date from December 18, 2025 to January 31st, 2026. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 11, 2025 4:50 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 12, 2025 to December 18, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 10, 2025 4:21 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo

<adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 11, 2025 to December 12, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 8, 2025 3:56 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 9, 2025 to December 11, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 5, 2025 4:43 PM
To: 'Lorena Culotta' <Lculotta@rqpartners.ca>; 'Domenic Rotundo' <Drotundo@rqpartners.ca>
Cc: 'Simone Bozzo' <sbozzo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please be advised that the Vendor hereby extends the final closing date from December 8, 2025 to December 9, 2025. All other terms of the Agreement of Purchase and Sale shall remain in full force and effect.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: December 3, 2025 12:29 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Hi Lorena,

I understand my client will be completing their review of the Statement of Adjustments this afternoon, so I anticipate having them posted by the end of day today.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: December 3, 2025 12:16 PM
To: Grammy Tien <GTien@torkinmanes.com>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

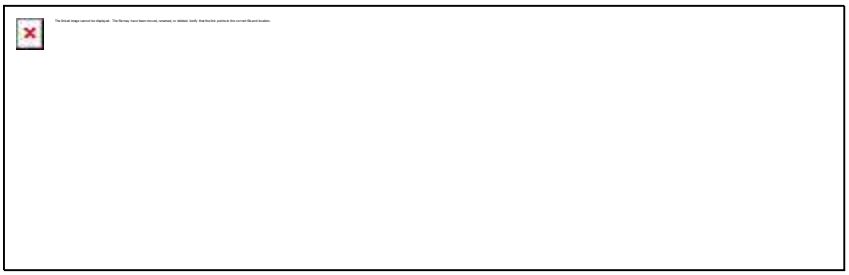
This is an external email.

THIRD REQUEST

Grammy,

We do not see Statement of Adjustments posted on LDD. We require same immediately.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Tuesday, December 2, 2025 10:10 AM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Hi Lorena,

The SOA is currently with the Vendor for review and will be posted shortly.

Thanks,

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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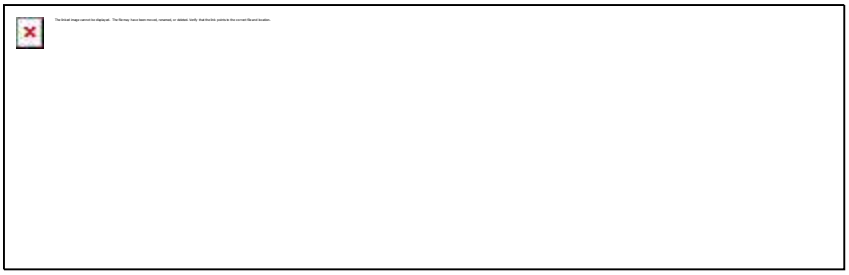
From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: December 2, 2025 9:50 AM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Importance: High

This is an external email.

Good morning Grammy,

As per Mr. Rotundo's email below, we require Statement of Adjustments ASAP. If Statement of Adjustments are not received by today, it may cause a delay in closing.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: Friday, November 28, 2025 04:47 PM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>

Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

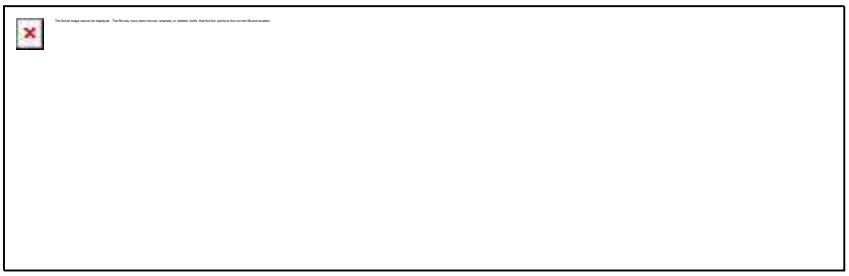
Grammy,

We require the Statement of Adjustments and closing documents by no later than Monday Dec 1 2025.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

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From: Grammy Tien <GTien@torkinmanes.com>
Sent: November 28, 2025 4:37 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon Domenic,

Kindly refer to Section 1 (iii) of Schedule “X” to the Agreement. The final closing date shall be at least 10 days after written notice is given by our office. 10 days from today’s date is December 8, 2025.

If your client requires an extension, please let me know and I will be obtain instructions.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745



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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: November 28, 2025 4:29 PM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: Re: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

This is an external email.

Grammy,

That is hardly much notice that you're providing with respect to registration and the final closing. Isn't it to be at least 30 days from when you notify us?

This is hardly seven days, which seems very unreasonable. Nonetheless, we have advised our client.

Regards,
Domenic

From: Grammy Tien <GTien@torkinmanes.com>
Sent: Friday, November 28, 2025 4:24:13 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please find enclosed our final closing notice with respect to the above-noted transaction for your review.

Thank you,

Grammy Tien

Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien
Sent: October 16, 2025 12:13 PM
To: 'Domenic Rotundo' <Drotundo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon Domenic,

I've attached the back-up documentation relating to the charges under each of 13(f), 13(j) and 13(h) for the entirety of Blocks 5 & 6. The breakdown for the charges are as follows and are highlighted in yellow in the documentation:

13(f)

Clearstream

Retaining wall and excavation thereof	$332,500.00	pre HST
Rough grade outside the property line	$29,062.50	pre HST

TOTAL COSTS FOR BLOCKS 5 & 6	**$361,562.50**	**Pre HST**

Your client's unit (Unit 6) represents a 4.87978% share in the condominium, meaning their share of the total charges under 13(f) is $17,643.46 + HST.

13(h)

Alectra Utilities - Offer to Connect

Water Meter Cost Recovery:	$6,060.35	(pre-HST)
Deposit:	$10,000.00	(pre-HST)
Offer to Connect:	$93,652.57	(pre-HST)
Alectra Costs Total (Blocks 5 & 6):	**$109,712.92**	**(pre-HST)**

Water Connection Costs

Total Region Watermain Connection costs:	$	122,615.15	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)		19.513%	
Watermain connection costs (Blocks 5 & 6 only):	**$**	**23,925.77**	**(pre-HST)**

Pillen - Roadworks contract

Primary Road (Contract I)	$ 709,129.23	(pre-HST)
Secondary Road (contract)	$ 340,567.50	(pre-HST)
	$ 1,049,696.73	(pre-HST)
Allocate at block area (Blocks 5 & 6 only)	19.513%	
Roadworks Total:	**$ 204,826.22**	**(pre-HST)**

block area 5.6	13,477.57	19.513%
total block area	69,070.07	

TOTAL COSTS FOR BLOCKS 5 & 6	**$338,464.90**

Your client's unit (Unit 6) represents a 4.87978%share in the condominium, meaning their share of the total charges under 13(h) is $16,516.35 + HST.

13(j)

Development Charges

Development Charges	$ 2,631,591.47	pre-HST
Interest	$ 453,488.20	pre-HST
interest additional	$ 19,680.62	pre-HST

Parkland

Parkland	$ 168,500.00	pre-HST

TOTAL FOR BLOCKS 5 & 6	**$ 3,273,260.29**	**Pre-HST**

Your client's unit (Unit 6) represents a 4.87978%% share in the condominium, meaning their share of the total charges under 13(j) is $159,727.99 + HST.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745

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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: September 29, 2025 5:53 PM
To: Grammy Tien <GTien@torkinmanes.com>; Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>

Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Grammy,

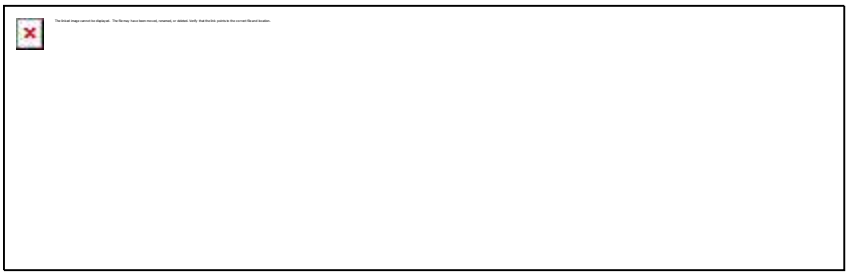
I have reviewed your correspondence.

Please send us the amount of the overall charges which your client is seeking to adjust on closing, especially the 13(f) earth works, 13(j) development charges and 13(h) utility connections seem excessive, with the proportionate share of the subject unit being 3.85%.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

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Vaughan, ON
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From: Grammy Tien <GTien@torkinmanes.com>
Sent: September 29, 2025 4:27 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon,

Please find enclosed our letter of correspondence of today's date for your and your client's review.

Thank you!

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: September 9, 2025 2:06 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good afternoon Lorena,

Please see my responses in bold green below.

Thanks,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: September 9, 2025 11:01 AM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>

Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

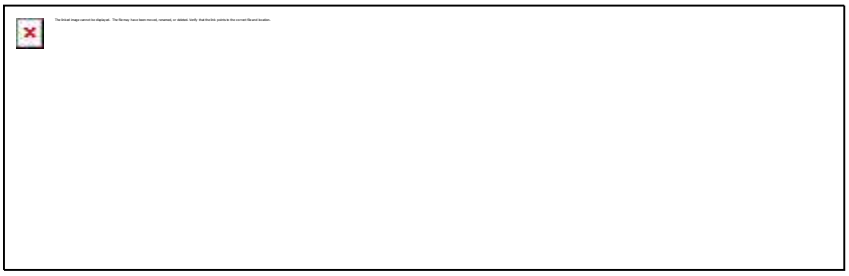
Grammy,

Can the Assignment Agreement be signed electronically? **Yes.**

Paragraph 8 of the Assignment and Amending Agreement states that: "The Assignee hereby acknowledges receipt of a copy of the Purchase Agreement and all disclosure documents delivered with the Purchase Agreement." Our client is not in possession of all disclosure documents. Please provide same. **Please see attached the disclosure package. We note that the Purchaser signed an acknowledgement of receipt of the condominium documents as per Schedule "B" to the APS.**

Our client urgently requires the name and contact number for a representative of the Vendor. **Your client can contact Paolo Abate at 905-851-1010 x 2222.**

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Monday, September 8, 2025 02:28 PM
To: Lorena Culotta <Lculotta@rqpartners.ca>
Cc: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Hello Lorena,

My apologies for the delay.

Please see attached the assignment agreement, which is subject to the Vendor's review and approval. Kindly complete the contact details in the signature page.

As per the APS, the assignment fee is $5,000.00 plus HST and our legal fees for the preparation of the assignment is $2,000.00 plus HST, both of which are payable upon execution of the assignment agreement. Please ensure the following items are delivered:

1. Executed assignment agreement;
2. Bank Draft/Certified Cheque payable to 2352107 Ontario Inc. in the amount of $5,650.00; and
3. Bank Draft/Certified Cheque payable to Torkin Manes LLP, in trust in the amount of $2,260.00.

The cheques can be delivered to my attention at Torkin Manes LLP, 151 Yonge Street, Suite 1500, Toronto, Ontario M5C 2W7.

We will let our client know that the Purchaser has been attempting to reach their office. We let you know once we have a response and/or further information.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk
Torkin Manes LLP
Direct: 437-253-2745



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From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: September 8, 2025 12:36 PM
To: Grammy Tien <GTien@torkinmanes.com>; Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

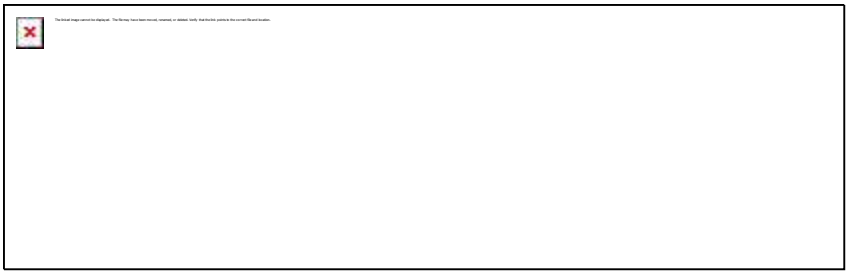
This is an external email.

Good afternoon Grammy,

Further to your email below, can you please advise as to the status of the Assignment document.

The Purchaser contacted our office and advised that he has attempted to contact the Vendor but no one from the Vendor's office has answered the phone or returned our client's calls. Our client went to the site last week and the construction trailer is locked and boarded up. Can you please provide a phone number and contact name for the Vendor as our client has some questions. Thank you.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Thursday, July 24, 2025 09:22 AM
To: Lorena Culotta <Lculotta@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Subject: RE: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

Good morning Lorena,

We confirm receipt of your below e-mail and we are in the process of preparing the applicable assignment document. It will be sent to you shortly.

Thank you,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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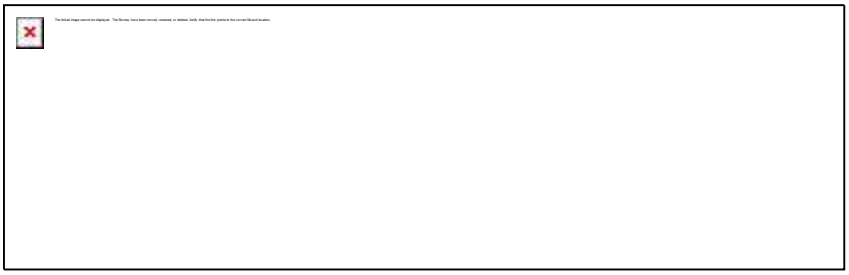
From: Lorena Culotta <Lculotta@rqpartners.ca>
Sent: July 22, 2025 3:26 PM
To: Aaron English <aenglish@torkinmanes.com>; Simone Bozzo <sbozzo@rqpartners.ca>; Domenic Rotundo <Drotundo@rqpartners.ca>
Cc: Grammy Tien <GTien@torkinmanes.com>
Subject: 2851156 Ontario Limited p/f 2352107 Ontario Inc., Unit 6, Level 1, YRSCP No. TBR, Unit 6 (formerly 17), 175 Melvin Robson Avenue, Aurora

This is an external email.

Mr. English,

Further to the occupancy closing of the above property on June 27, 2025, the Purchaser would like to finalize the change of the Purchaser's name to 1000178862 Ontario Inc. Please provide the necessary Amendment to be signed by our client.

Lorena Culotta
Direct Line: 289-904-1767
Assistant to Domenic Rotundo



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From: Aaron English <aenglish@torkinmanes.com>
Sent: Monday, April 14, 2025 10:54 AM
To: Simone Bozzo <sbozzo@rqpartners.ca>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

You don't often get email from aenglish@torkinmanes.com. Learn why this is important

Hi Simone,

My client indicates that the amendment will be addressed following occupancy.

Regards,
Aaron

Aaron English
Torkin Manes LLP
Direct: 416-643-8811



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From: Simone Bozzo <sbozzo@rqpartners.ca>
Sent: April 14, 2025 9:54 AM
To: Aaron English <aenglish@torkinmanes.com>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

This is an external email.

Hello Aaron,

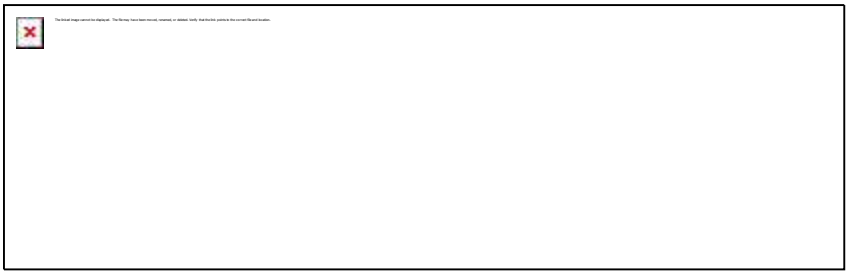
Thank you for the email.

I also understand that my client has been trying to amend the Purchaser name for closing from 2851156 Ontario Limited to 1000178862 Ontario Inc. for closing purposes.

Could you please speak with your client and ask about the progress on this? I believe an Amendment was signing effecting this change some time ago but was never signed by your client.

Best Regards,

Simone Pietro Bozzo
Associate
Direct Line: 1 289-904-1747



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From: Aaron English
Sent: Monday, April 14, 2025 9:42 AM
To: Simone Bozzo <sbozzo@rqpartners.ca>
Cc: Lorena Culotta <Lculotta@rqpartners.ca>
Subject: Re: 1000178862 Ontario Inc. p/f 2352107 Ontario Inc., Blocks 5 & 6, Unit 17, Aurora Mills, Town of Aurora

Hi Simone,

We do not yet have an Occupancy Date for this project.

At the moment, my client has simply been keeping purchases updated as to tentative timing.

Regards,
Aaron

Aaron English

Direct: 416-643-8811
Fax: 1-888-554-6181
Email: aenglish@torkinmanes.com

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7
www.torkin.com





Ranked the #1 Ontario Regional Law Firm by *Canadian Lawyer*



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On Apr 11, 2025, at 12:15 PM, Simone Bozzo <sbozzo@rqpartners.ca> wrote:

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Hello Aaron,

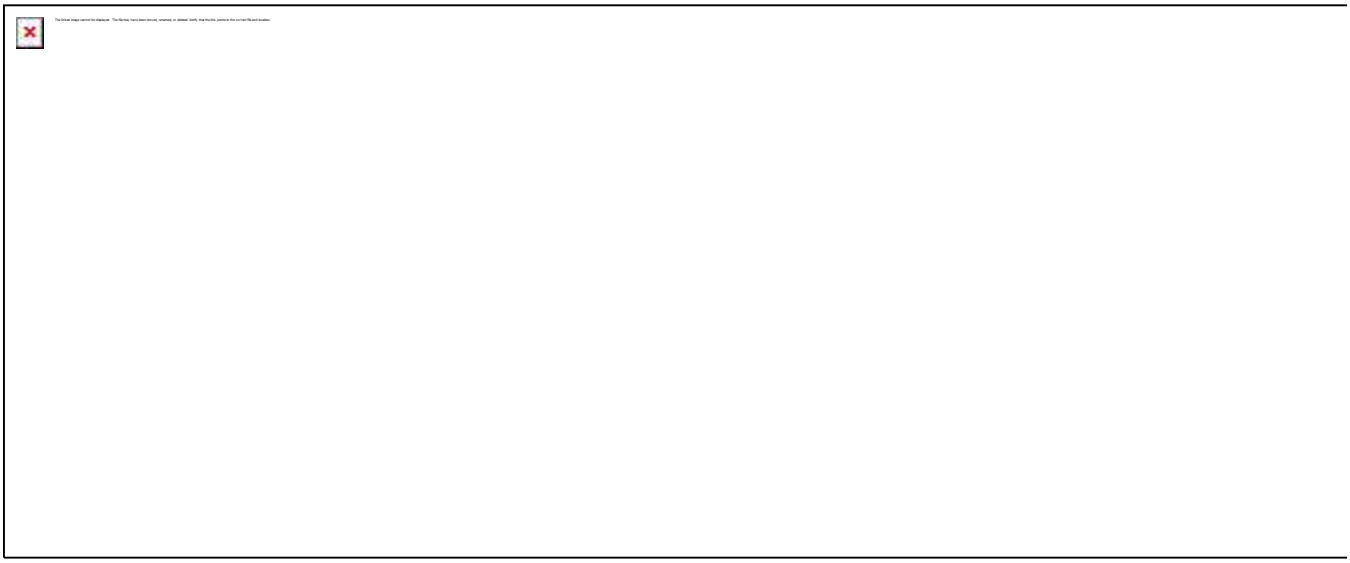
We represent the Purchaser of Blocks 5 and 6, Unit 17, Aurora Mills in the Town of Aurora and we understand that you represent the Vendor.

My client has just been sent correspondence advising that the Vendor is working to move to Occupancy closings later this month. However, we have received no correspondence regarding an Occupancy Date.

Does your office have an Occupancy Date for this transaction?

Best Regards,

Simone Pietro Bozzo
Associate
Direct Line: 1 289-904-1747



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Appendix “W”

Torkin Manes

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Aaron English
Direct Tel: 416-643-8811
Direct Fax: 1-888-554-6181
aenglish@torkinmanes.com

Our File No: 38743.0015

February 3, 2026

RQ Partners LLP
Barristers and Solicitors
3901 Highway No. 7, Suite 600
Vaughan, Ontario L4L 8L

Attention: Simone Pietro Bozzo

Dear Sirs/Mesdames:

RE: 2352107 Ontario Inc. (the "**Vendor**") sale to 1000178862 Ontario Inc. (the "**Purchaser**")
Unit 6, Level 1, YRCP 1600 (collectively, the "**Unit**")
Unit 6, 175 Melvin Robson Avenue, Aurora, Ontario L4G 7B4 (the "**Property**")
Final Closing Date: February 4, 2026 (the "**Final Closing Date**")

This letter is to further confirm that the Final Closing Date for the above transaction shall be as set out above.

As you know, the above-noted project has been placed under receivership pursuant to the Receivership Order which was previously sent to your office.

Escrow arrangements for closing and registering the necessary documents electronically are set out in the Document Registration Agreement which is to be executed by you as the Purchaser's solicitor and delivered to our office on or before the Final Closing Date.

Application for Vesting Order (the "Application"): The Application, engrossed in accordance with the instructions we have received from your office, will be messaged to you electronically once our office is in receipt of the required documents and funds required for closing.

The Purchaser's solicitor is responsible for completing the land transfer tax section of the Application and must make a determination as to the proper amounts. The Vendor's solicitor is neither responsible nor required to make any determination with respect to the amount of land transfer tax payable in connection with the transaction. TO AVOID DELAYS ON CLOSING, WE SUGGEST THAT YOU COMPLETE THE LAND TRANSFER TAX PORTION OF THE APPLICATION AND SIGN FOR RELEASE TWO DAYS PRIOR TO CLOSING, IF NOT SOONER.

Purchaser's Closing Documents and Funds: Please see the Return Cover Sheet and all closing

documents that have been uploaded to LawyerDoneDeal.ca. All executed Purchaser documents are to be delivered to us via e-mail only on or before the Final Closing Date and not later than 3:00 p.m. on the Final Closing Date. The Vendor's solicitor will not accept undertakings on closing (including personal undertakings from solicitors).

Please note that all funds must be delivered by wire transfer to TORKIN MANES LLP IN TRUST from a lawyer's trust account in the amounts set out on the Statement of Adjustments. We DO NOT accept certified cheque or bank drafts or direct deposits to our trust account.

No Alterations Permitted: PLEASE NOTE THAT NO ALTERATIONS OR AMENDMENTS TO THE DOCUMENTS LISTED ON THE RETURN COVER SHEET BY YOUR FIRM OR BY YOUR CLIENTS ARE PERMITTED. WE WILL NOT COMPLETE THE TRANSACTION WITHOUT RECEIPT OF THE EXECUTED PURCHASER'S DOCUMENTS IN THE FORM PROVIDED BY OUR OFFICE.

We would appreciate it if you would use the Return Cover Sheet included with the uploaded documents when delivering closing documents to us. The Return Cover Sheet may also be used in lieu of a covering letter from you.

Vendor's closing documents: The Vendor will not execute documents provided on an individual basis by various purchaser's solicitors nor will a declaration of possession be executed or provided. With respect to Vendor's documents, please refer to LawyerDoneDeal.ca.

Readjustments: The Vendor's closing documents will contain the Vendor's undertaking to readjust (if applicable) taxes or any item on the Statement of Adjustments.

The property taxes for 2026 have not been assessed for the Unit. As such, the Vendor is adjusting for land taxes only and the Vendor has paid or will pay for the entire 2026 bulk land taxes. The Vendor will be credited with their portion of the 2026 land taxes for the entire year from January 1, 2026 to the Closing Date, by dividing the proportionate share of land taxes for the Unit by 365 days, times the number of days from January 1st of the current year to the Final Closing Date.

The Electronic Registration Process: Electronic registrations will only take place between 9:00 a.m. and 5:00 p.m.

1. Once we are in receipt of the documents and funds required from you to complete the transaction in the forms required as set out above, we will message you the Application to sign for completeness and for release and to proceed with registration.
2. Before contacting us with regard to the status of your transaction, please check that you have delivered all funds and documents required for closing and note the time that you delivered documents and funds to our office.

Goods and Services/Harmonized Sales Tax Requirements: As you are aware, the Unit is a unit on a commercial condominium plan and as such, is subject to Goods and Services Tax/Harmonized Sales Tax requirements ("GST/HST"), which tax HAS NOT been included in the purchase price. Provided each purchaser is registered under the Excise Tax Act, the Purchaser may self-assess for GST/HST and the Vendor is not required to collect same on the Closing Date. However, the Vendor is required to verify each purchaser's GST/HST registration number. Please provide us with each purchaser's GST/HST registration number together with a

copy of the Notice of Registration that each purchaser would have received at the time the number was obtained or other proof of registration (i.e. a copy of the blank GST/HST return that the purchaser is required to file) as soon as possible following receipt of this letter. Please note if there is more than one purchaser, each purchaser is required to obtain its own number OR to have made a joint application.

Title: Title is subject to, among other things, municipal agreements in favour of the Town of Aurora, and these agreements will not be released. With respect to title, we refer you to Section 10 of Schedule "X" of the Agreement of Purchase and Sale. We will not respond to requisition letters individually, and we refer you to the Title Memorandum posted to LawyerDoneDeal.ca.

Occupancy Fees, if applicable: If the Vendor collected occupancy fees from your client up to and including the month of closing (as indicated on the Statement of Adjustments) your client has been credited with occupancy fees from and including the Final Closing Date to and including the last day of the month of closing.

Common Expenses: As shown on the Statement of Adjustments, the Vendor has paid the common expenses attributable to the Unit for the month of closing. The Vendor has, therefore, received credit for such common expense payment from and including the Final Closing Date to and including the last day of the month of closing.

Reserve Fund: In accordance with the Agreement of Purchase and Sale, your client is required to make a contribution to the reserve fund in the amount shown on the Statement of Adjustments.

Status Certificate: Pursuant to the Electronic Commerce Act, we have uploaded or will upload a current Status Certificate to LawyerDoneDeal.ca as part of our closing documents. Please refer to same with respect to information regarding the property manager and common expenses. Should you require an updated status certificate, please contact the condominium managers directly.

Interest on Deposits: Pursuant to Section 82 of the *Condominium Act*, 1998 and Section 19(3) of O. Reg 48/01, interest is paid at 2% below the "bank rate" (as that term is defined in Section 19(2)).

Occupancy Cheques: If our client is in possession of unused occupancy cheques from the Purchaser, the cheque(s) will be voided.

Closing: Please be advised that the Vendor is ready, willing and able to complete the transaction on the scheduled Final Closing Date.
In the event that any issues exist or arise relating to your client's ability to close this transaction on the Final Closing Date, it is imperative that you contact our office **IMMEDIATELY** upon receipt of this letter, as no extensions of the Final Closing Date will be permitted.

We trust that this letter adequately explains the procedures for Closing and that the referenced documents posted to Convey.ca are satisfactory and helpful.

If you have any questions, please forward them by email to gtien@torkinmanes.com , aenglish@torkinmanes.com and adangelo@torkinmanes.com .

Dated at the City of Toronto, in the Province of Ontario, this 3rd day of February, 2026.

Yours very truly,

Torkin Manes LLP

*Aaron English**

Aaron English

** Executed pursuant to the Electronic Commerce Act*

STATEMENT OF ADJUSTMENTS

RE 2352107 Ontario Inc. (the "**Vendor**"), by Albert Gelman Inc. (the "**Receiver**") solely in its capacity as Court-appointed Receiver of 2352107 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability, sale to 1000178862 Ontario Inc. (the "**Purchaser**")
Unit 6, Level 1, YRCP 1600
Unit 6, 175 Melvin Robson Avenue, Aurora, Ontario L4G 7B4 (the "**Property**")

Final Closing Date: February 4, 2026

		CREDIT PURCHASER	CREDIT VENDOR
PURCHASE PRICE:	$1,969,965.00		
Total Purchase Price (including all items with * less HST):	$2,155,874.35		
To be used for e-reg consideration			$ 1,969,965.00
GST/HST ON PURCHASE PRICE			
13% of $ 1,969,965.00: $256,095.45			
Purchaser to self-assess for HST.			
TOTAL DEPOSITS PAID			
Deposited on May 2, 2022	$98,498.25		
Deposited on June 1, 2022	$98,498.25		
Deposited on July 4, 2022	$98,498.25		
Deposited on June 27, 2025	$98,498.25	$ 393,993.00	
STATUTORY INTEREST ON DEPOSITS			
Interest on deposits pursuant to Section 53(3) of the Condominium Act		$ 20,292.03	
OCCUPANCY FEE ADJUSTMENT FOR MONTH OF CLOSING			
Total Occupancy Fee Amount:	$ 9,926.15		
Purchaser is Responsible for:	$ 9,926.15 / 28 * 3 = 1,063.52		
Purchaser has Paid:	$ 9,926.15		
ALLOW PURCHASER:			$ 1,063.52
COMMON EXPENSE ADJUSTMENT FOR MONTH OF CLOSING			$ 568.72

Commercial Unit 6, Level 1
Common Expense Amount plus HST - $636.96
Vendor is Responsible for - $60.39*1.13
Vendor Has Paid - $563.68*1.13
ALLOW VENDOR - $568.72
ALLOW PURCHASER - $0.00

THREE MONTHS COMMON EXPENSE CONTRIBUTION
as per Section 13(b) of the Agreement of Purchase and Sale
Base Fee: $563.68 x 3
HST: $73.28 $ 1,910.88

REALTY TAXES DURING OCCUPANCY

Realty taxes during occupancy were estimated at $222.46 per month. A total of $1,610.72 of estimated taxes was paid by the Purchaser within the term of Occupancy. The Unit has not been separately assessed by MPAC and therefore no supplementary or omit tax invoice(s) has been issued by the municipality from and after the Occupancy Date to the Closing Date for the Unit. Consequently, the Vendor is crediting the Purchaser with the estimated tax portion of the occupancy fee received from the Occupancy Date to day before closing and the Vendor will be adjusting for land taxes only pursuant to the land tax adjustment(s) below.

Purchaser paid 222 days:	$1,610.72
ALLOW PURCHASER:	$1,610.72

$ 1,610.72

LAND TAXES
<u>2025 Land Taxes</u>
The Unit will not likely be separately assessed until 2026 and therefore the Vendor is adjusting for land taxes only from the Occupancy Date to December 31, 2025. The Vendor is being credited with the portion of the 2025 land taxes from the Occupancy Date to December 31, 2025, by $ 1,593.32

dividing the proportionate share of land taxes for the unit by 365 days, times the number of days from the Occupancy Date to December 31, 2025.

Purchaser's Responsible 188 days:	$1,593.32
ALLOW VENDOR:	$1,593.32

EARTH MOVING, ROAD CONNECTION, RETAINING WALLS FEE*
as per Section 13(f) of the Purchase Agreement
Base Fee: $7,500.00
HST: $975.00 $ 8,475.00

ROAD CONSTRUCTION & UTILITY INSTALLATION FEE*
as per Section 13(h) of the Purchase Agreement
Base Fee: $16,516.35
HST: $2,147.13 $ 18,663.48

DEPOSIT ADMINISTRATION FEE*
as per Section 13(l) of the Purchase Agreement
($250.00+HST per deposit receipt)
Base Fee: $1,000.00
HST: 130.00 $ 1,130.00

DISCHARGE FEES*
as per Section13(t) of the Purchase Agreement
($250.00 + HST per discharge)
Base Fee: $1,000.00
HST: $130.00 $ 1,130.00

LAW SOCIETY LEVY*
as per Section 13(i) of the Purchase Agreement
Base Fee: $65.00
HST: $8.45 $ 73.45

DEVELOPMENT CHARGES*
as per Section 13(j) of the Purchase Agreement $ 179,407.40

Base Fee: $158,767.61 HST: $20,639.79		
STATUS CERTIFICATE* As per Section 13(k) of the Purchase Agreement Base Fee: $100.00 HST: $13.00		$ 113.00
CREDIT TO PURCHASER Re: overpayment of pro-rated occupancy fees for June, 2025 June, 2025 pro-rated occupancy fees as per occupancy SOA as of June 27, 2025: $1,323.49 June, 2025 pro-rated occupancy fees provided by purchaser: $2,316.10 Credit Purchaser:	$ 992.61	
Balance due on closing payable to **TORKIN MANES LLP**, in trust by **WIRE TRANSFER ONLY** (please refer to wire instructions posted to LDD)	$ 1,767,205.41	
	$ 2,184,093.77	$ 2,184,093.77

NOTE:

The Purchaser is to provide the Pre-Authorized Payment Form and Void Cheque for the monthly common expenses in the amount of $636.96 for the month following the Final Closing Date onwards.

Appendix “X”

David Im

From: Anthony D'Angelo
Sent: Wednesday, February 4, 2026 11:05 PM
To: Domenic Rotundo
Cc: Simone Bozzo; Lorena Culotta; Grammy Tien; Aaron English; Doug Bourassa
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025
Attachments: Ltr to RQ Partners LLP re Unit 6, YRCP 1600 (February 4, 2026).pdf

Good evening

Please see attached for our correspondence of today's date with respect to the above-noted transaction.

Anthony

Anthony D'Angelo

Torkin Manes LLP
Direct: 416-594-4484

Torkin Manes

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From: Grammy Tien <GTien@torkinmanes.com>
Sent: February 4, 2026 5:47 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

My apologies - the correct documents are now attached, which was what was meant to be sent to you in my previous e-mail.

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

Torkin Manes

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From: Domenic Rotundo <Drotundo@rqpartners.ca>
Sent: February 4, 2026 5:45 PM
To: Grammy Tien <GTien@torkinmanes.com>; Aaron English <aenglish@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>
Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

This is an external email.

I have your email and have forwarded same to my client and its litigation lawyer for instructions.

For your convenience, you have sent the Vesting Order for the wrong Unit 17 and wrong Purchaser. No vesting order registered on Unit 6 as of the sending of this email.

Regards,

Domenic Rotundo, B.COMM, LL.B.
Partner
Direct 416.566.8430
Direct Office 289.768.7043

New Address Change Notice
3901 Highway No. 7
Suite 600
Vaughan, ON
L4L 8L5

RQ PARTNERS LLP
TRUSTED • LEGAL • PARTNERS
3901 Highway #7, Suite 600, Vaughan, Ontario L4L 8L5
T 905.264.7800 | F 905.264.7808 | E info@rqpartners.ca | RQPARTNERS.CA

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From: Grammy Tien <GTien@torkinmanes.com>
Sent: Wednesday, February 4, 2026 4:56 PM
To: Domenic Rotundo <Drotundo@rqpartners.ca>; Aaron English <aenglish@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>

Cc: Simone Bozzo <sbozzo@rqpartners.ca>; Lorena Culotta <Lculotta@rqpartners.ca>
Subject: RE: FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2861156 Ontario Limited - Unit 6 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025

Good afternoon,

Please see attached the e-reg Application for Vesting Order which will be messaged to your office upon receipt of the required closing documents and funds. We confirm we are in receipt of the receivership certificate.

Thanks,

Grammy

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745



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SEPARATOR PAGE

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Aaron English
Direct: 416-643-8811
Fax: 1-888-554-6181
Email: aenglish@torkinmanes.com

File No.: 53994.0001

Torkin Manes
Barristers & Solicitors

February 4, 2026

DELIVERED VIA EMAIL TO Drotundo@rqpartners.ca

RQ Partners LLP
3901 Highway No. 7, Suite 600
Vaughan, ON L4L 8L5

Dear Sirs/Mesdames:

Re: 2352107 Ontario Inc. (the "**Vendor**"), by Albert Gelman Inc., solely in its capacity as Court appointed Receiver of 235207 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability (the "**Receiver**") sale of Unit(s) 6, Level 1, YRCP 1600 (collectively, the "**Unit**") to 1000178862 Ontario Inc. (the "**Purchaser**")
Final Closing Date: February 4, 2026 (the "**Final Closing Date**")

In connection with the closing of the above-noted transaction, which was scheduled for today, we note that the Receiver's closing documents were delivered to you and have been uploaded to LawyerDoneDeal.com for your and the Purchaser's access.

We confirm that the Receiver is ready, willing and able to close the transaction today as scheduled. To the extent not already in the Purchaser's possession, keys to the Unit have been, and continue to be, available for release to you upon completion of this transaction following our receipt of all the Purchaser's required funds and closing documents.

As we have not received the Purchaser's required funds and documents, it is clear that the Purchaser is not ready, willing and able to close the transaction today as scheduled.

As the Purchaser is not ready, willing and/or able to deliver the required certified funds and documents and complete this transaction as scheduled, the Purchaser is in breach of its obligations under the Agreement of Purchase and Sale. As such, the Vendor may exercise forthwith any and all rights and remedies provided for in the Agreement of Purchase and Sale and reserves its right to pursue any and all remedies available to it at law and/or in equity in connection with your breach.

Kindly govern yourself accordingly.

Torkin Manes
Barristers & Solicitors

TORKIN MANES LLP

Per:



Aaron English

Appendix “Y”

Court file no.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

B E T W E E N:

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

Applicants

- and -

2352107 ONTARIO INC.

Respondent

NOTICE OF APPEARANCE

The Proposed Respondent, 2851156 Ontario Limited, intends to respond to this Application.

June 9, 2026

MILLER THOMSON LLP
100 New Park Place, Suite 700
Vaughan, ON L4K 0H9

Jeremy Ruffolo LSO#80223M
jruffolo@millerthomson.com
Tel: 905.532.6641

Lawyers for the Proposed Respondent,
2851156 Ontario Limited

TO: **CHAITONS LLP**
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton LSO#21592F
harvey@chaitons.com
Tel: 416. 218.1129

David Im LSO#89765G
dim@chaitons.com
Tel: 416. 218.1124

Lawyers for the Albert Gelman Inc., in its capacity as
Court-appointed Receiver

AND TO: **SERVICE LIST**

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP Applicants	and	**2352107 ONTARIO INC.** Respondent	Court file no.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

Proceeding commenced at Toronto

NOTICE OF APPEARANCE

MILLER THOMSON LLP
700-100 New Park Place
Vaughan, Ontario L4K 0H9

Richard MacGregor LSO#62196W
rmacgregor@millerthomson.com
Tel: 905.532.6679

Lawyers for the Proposed Respondent,
2851156 Ontario Limited

Appendix “Z”

David Im

From: Aaron English <aenglish@torkinmanes.com>
Sent: Friday, June 19, 2026 1:59 PM
To: Cameron, Debra; Doug Bourassa
Cc: Ruffolo, Jeremy
Subject: RE: 2851156 Ontario Limited v. 2352107 Ontario Inc. - Triage Cout in Newmarket to Schedule Date for Application [MTDMS-LEGAL.FID14092364]

Debra,

We are not counsel to 2352107 Ontario Inc. with respect to these matters, as I have previously noted by e-mail.

I would suggest you contact the principals of 2352107 Ontario Inc. directly in order to confirm with them who will be representing this entity.

Thank you,
Aaron

Aaron English
Torkin Manes L
LP
Direct: 416-643-8811

Torkin Manes

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From: Cameron, Debra <dcameron@millerthomson.com>
Sent: June 19, 2026 1:55 PM
To: Aaron English <aenglish@torkinmanes.com>; Doug Bourassa <DBourassa@torkinmanes.com>
Cc: Ruffolo, Jeremy <jruffolo@millerthomson.com>
Subject: 2851156 Ontario Limited v. 2352107 Ontario Inc. - Triage Cout in Newmarket to Schedule Date for Application [MTDMS-LEGAL.FID14092364]

This is an external email.

Good afternoon,

We are bringing an Application in Newmarket Court on behalf of our client, 2851156 Ontario Limited, against 2352107 Ontario Inc.

In order to have the Notice of Application issued in Newmarket, we must first attend Triage Court to schedule a date for the Application.

The first available date in Calendly for Triage Court is March 16, 2027, and it must be scheduled on the consent of all counsel.

Accordingly, please advise if you are available to attend Triage Court on March 16, 2027 to schedule a date for our Application.

Thank you,

DEBRA CAMERON
Legal Assistant

MILLER THOMSON LLP
Services provided through Miltom Management LP

100 New Park Place, Suite 700
Vaughan
Ontario | L4K 0H9
T +1 905.532.6621
dcameron@millerthomson.com



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Appendix “AA”

AURORA MILLS
BUSINESS PARK

Block 5 - Unit(s) 16, 17, 18
Building I Unit 23, 24, 25 as per registered plan

AGREEMENT OF PURCHASE AND SALE

1.01 1.01 **Agreement to Purchase**

The undersigned 2710436 Ontario Ltd. (hereinafter called the "**Purchaser**"), hereby offers to purchase from 2352107 Ontario Inc. (hereinafter called the "**Vendor**" or the "**Declarant**") the above noted Unit(s) located in the Town of Aurora, in the Municipality of York, being number(s) 16, 17, 18, and an undivided interest in the common elements appurtenant thereto (all of which is hereinafter collectively called the "**Unit**"), in accordance with and subject to the Declaration, by-laws and rules of the Corporation (as hereinafter defined) created upon the registration of the Declaration and Description under the *Condominium Act, 1998*, S.O. 1998 c.19, as amended, upon the Lands or Property (as hereinafter defined) and situate within a multi-unit industrial building on the following terms and conditions: Building I Unit 23, 24, 25 as per Registered Plan 65M

1.02 **Purchase Price**

The Purchaser hereby agrees with the Vendor to purchase the Unit on the following terms and conditions:

The total Purchase price (the "**Purchase Price**") for the Unit shall be FIVE MILLION ONE HUNDRED THOUSAND DOLLARS ($5,100,000) of lawful money of Canada, payable by the Purchaser as follows:

(a) the sum of $255,000 with this Agreement, which sum equals 5% of the Purchase Price;

(b) the sum of ~~$510,000 sixty (60) days~~ 2.5% ninty (90) days, 2.5% one hundred eighty (180) days, 5% three hundred sixty five (365) days after the date of the Purchaser's execution of this Agreement, which sum, equals 10% of the Purchase Price;

(c) the sum of $255,000 by wire transfer made payable to the Vendor's solicitor, in trust on the Occupancy Date, which sum equals 5% of the Purchase Price; and

(d) the balance of the Purchase Price shall be paid to the Vendor by wire transfer on the Closing Date and all proper and usual adjustments and those adjustments hereinafter set forth shall be calculated as of and paid on the Closing Date.

1.03 **Deposits**

All deposits payable as aforesaid (collectively the "**Deposit**") shall be payable to Torkin Manes LLP (the "**Vendor's Solicitor**" or the "**Escrow Agent**"), to be held in trust or paid to the Vendor in accordance with the provisions of the Act. Any sums held by the Vendor's Solicitor will 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. The failure of any cheque to clear the ban for insufficient funds or as a result of a stop payment shall be a monetary default hereunder

1.04 **Occupancy, Closing and Schedules**

(a) The Purchaser shall occupy the Unit in accordance with the provisions of Article 2.00 in Schedule "X" attached hereto.
(b) The Closing of this transaction shall take place in accordance with and at such time as provided for in Article 9.00 in Schedule "X" attached hereto;
(c) the tentative date on which the Vendor presently estimates that the Purchaser will be able (and corresponding be obliged) to occupy the Unit shall be _ _____ (the "**Occupancy Date**"), or any extension thereof pursuant to the provisions of Schedule "X" attached hereto.
(d) The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A", Schedule "B" and Schedule "X". The Purchaser acknowledges having read all paragraphs and Schedules to this Agreement.

1.05 **Use**

The Purchaser agrees to utilize the Unit being purchased hereunder, only for the following purpose: Office for Construction Roofing Contractor (the "**Intended Use**"), and agrees to comply with the further provisions and restrictions concerning use as are set out in Schedule "X" attached hereto and forming part hereof and as further set out in the Condominium Declaration, Rules and By-Laws.

This Offer shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after its date, after which time if not accepted, this Offer 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 Offer 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.

[signature page to follow]

DATED at Toronto, this 24th day of January, 2022. The undersigned accepts the above Offer and agrees to complete this transaction in accordance with the terms hereof.

2710436 ONTARIO LTD.

Per: Bill Chislett
Name:
Title: PRESIDENT

Per: _____
Name:
Title:
I/We have the authority to bind the corporation

Purchasers' Address:

110 Pony Dr., Unit 11

Newmarket, ON

Purchaser's Telephone Numbers:

Home: (905-738-9433)

Business: (416-508-4760)

Fax: (_____)

E-mail: (billc@chislettroofing.com)

Purchasers' Solicitor:

Name: Alan Direnfeld - Direnfeld Law

Address: 219 Finch Ave West Toronto M2R 1M2

Tel: 416-229-6789 Fax: 416-229-6788

2352107 Ontario Inc.

Per: _____
Name:
Title: Director

I have authority to bind the Corporation.

Alex Vitaro
President

Vendor's Solicitor:

TORKIN MANES LLP
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

ATTENTION: **Aaron M. English**
Telephone: (416) 643-8811
Facsimile: 1-888 554-6181
E-mail: aenglish@torkinmanes.com

AURORA MILLS
BUSINESS PARK

SCHEDULE "A"

UNIT FINISH FEATURE SHEET

Floor:

- Structural concrete slab.
- All floors will be provided with smooth trowel finish.

Demising Walls:

- 6 Inch concrete block walls from floor to ceiling.

Ceiling:

- Exposed metal decking
- A clear height of 25 feet, from floor to the underside of the joists, will be provided in the warehouse.

Doors:

- Front Entry Door: Full glass entry doors with metal frames and vendor standard hardware. All front entry doors will have automatic entry systems installed.
- Back Exit Door: Steel exit door with metal frames and vendor standard hardware.
- Shipping Doors: 12 ft. high, minimum 10 ft. wide, overhead door at grade.

Mezzanine:

- Structural mezzanine of 40 % of the ground floor area, provided unfinished, with metal access stairs and railing at back, as per code.

Lighting:

- Hanging LED warehouse lights will be provided, evenly spaces to allow full lighting coverage in warehouse area.

Electrical:

- 200 AMP, 120/208 Volt power service provided for each unit.
- Electrical panel provided for each unit.
- Buyer to handle all distribution to unit.

Telephone / Cable:

- Two empty conduits for telephone and / or cable will be provided to a point within the unit from the condominium's telephone / cable room, in accordance with the service provider's requirements and equipment.

Heating, Ventilation & Air Conditioning (HVAC):

Office Area:

- Heating & cooling will be provided by a 1 ton per 400 sq. ft., roof top mounted HVAC unit.

Warehouse Area:

- Heating will be provided by a gas forced air hanging unit, suitable for size of warehouse area as determined by Vendor engineers and consultants.

Plumbing:

- A capped 25 mm cold water line complete with an individual check meter.

- 50 mm plumbing vent, together with sanitary drainage connections to risers are available throughout each unit be roughed in by the Vendor and any domestic hot water required shall be provided by way of an electric domestic hot water heater acquired or rented by the Purchaser at its sole cost and expense.

Life Safety Systems:

- The condominium will be serviced by a sprinkler system within applicable provisions of the Ontario Building Code. Each unit will be equipped with a fire alarm speaker.

Meters:

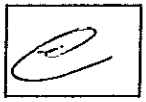
- Each unit will be sub-metered or check metered for electrical and gas by the Vendor. Electronic metering for domestic cold water, will be handled by the condominium corporation.

Exterior Wall:

- The exterior wall will be comprised of a mix of precast panels, stucco features and energy efficient window glazing.

Subject to certain terms and conditions as defined in the Agreement of Purchase and Sale. Features, finishes, sizes and specifications are subject to change without notice. All rights reserved. E&O.E. Jan. 2022.

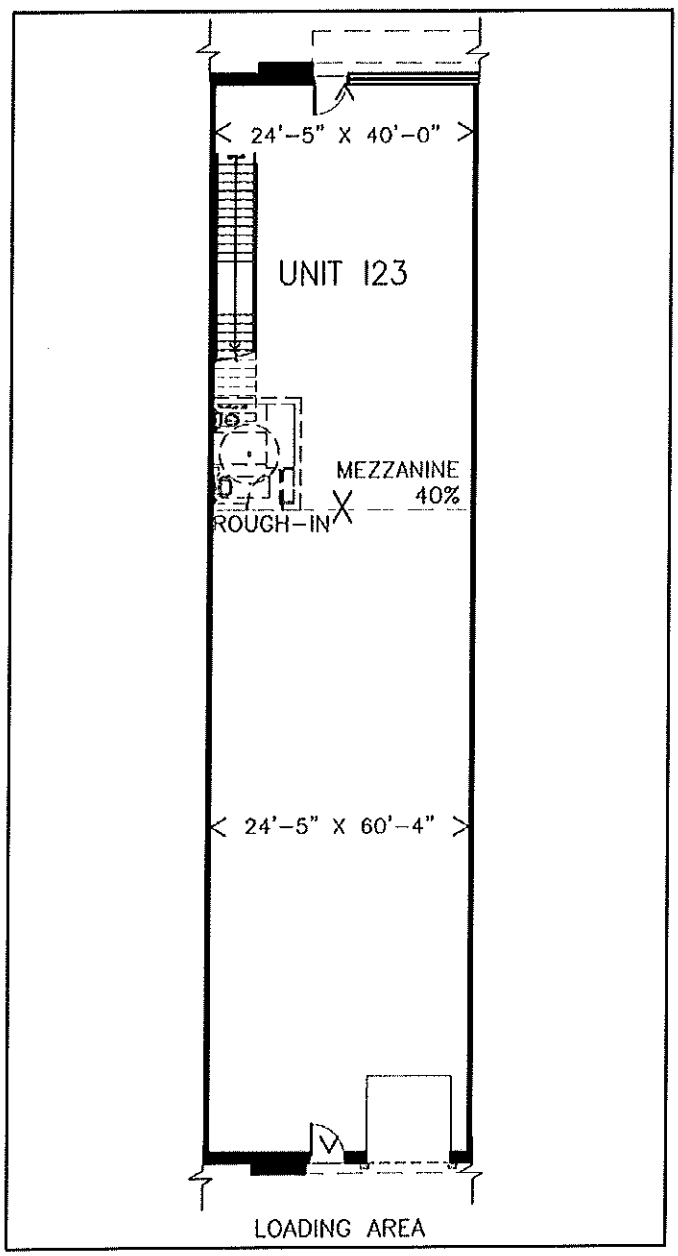
Initials of Purchaser(s)



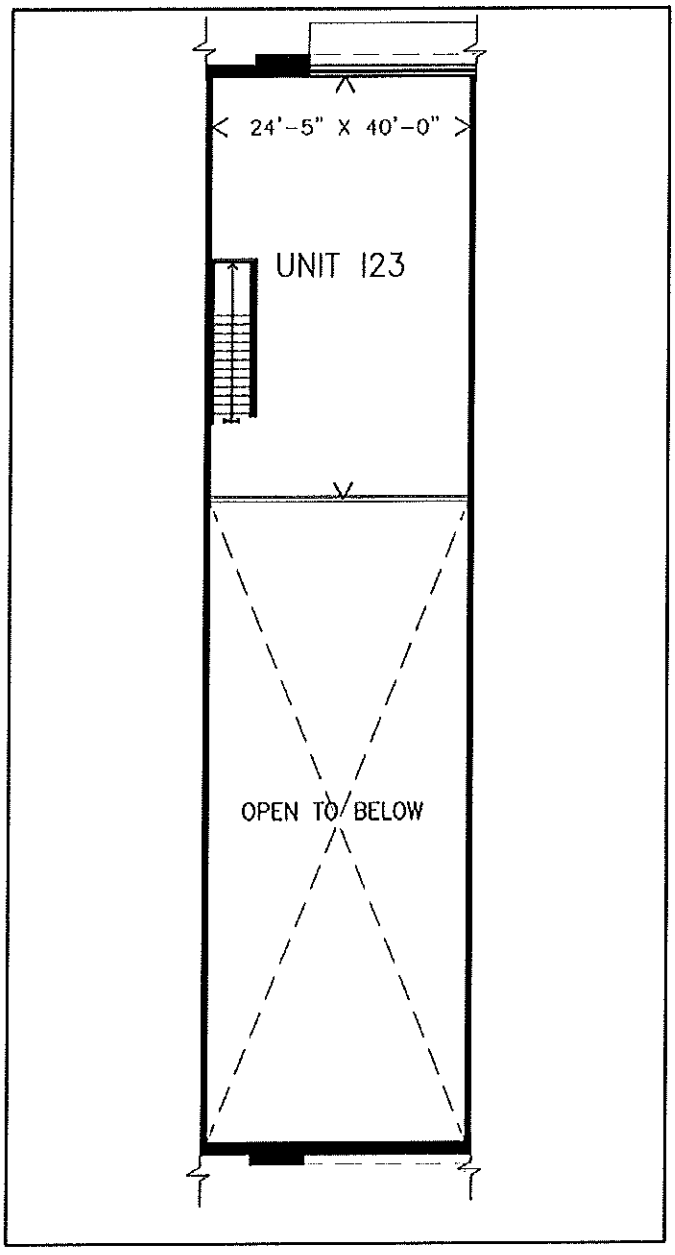


SCHEDULE "A"

AURORA MILLS



GROUND FLOOR



MEZZANINE

BUILDING "I" – BLOCK 5
UNIT 123
3,598.567 SQ.FT.



HAVEN
DEVELOPMENTS

PURCHASER SIGNATURE: _____

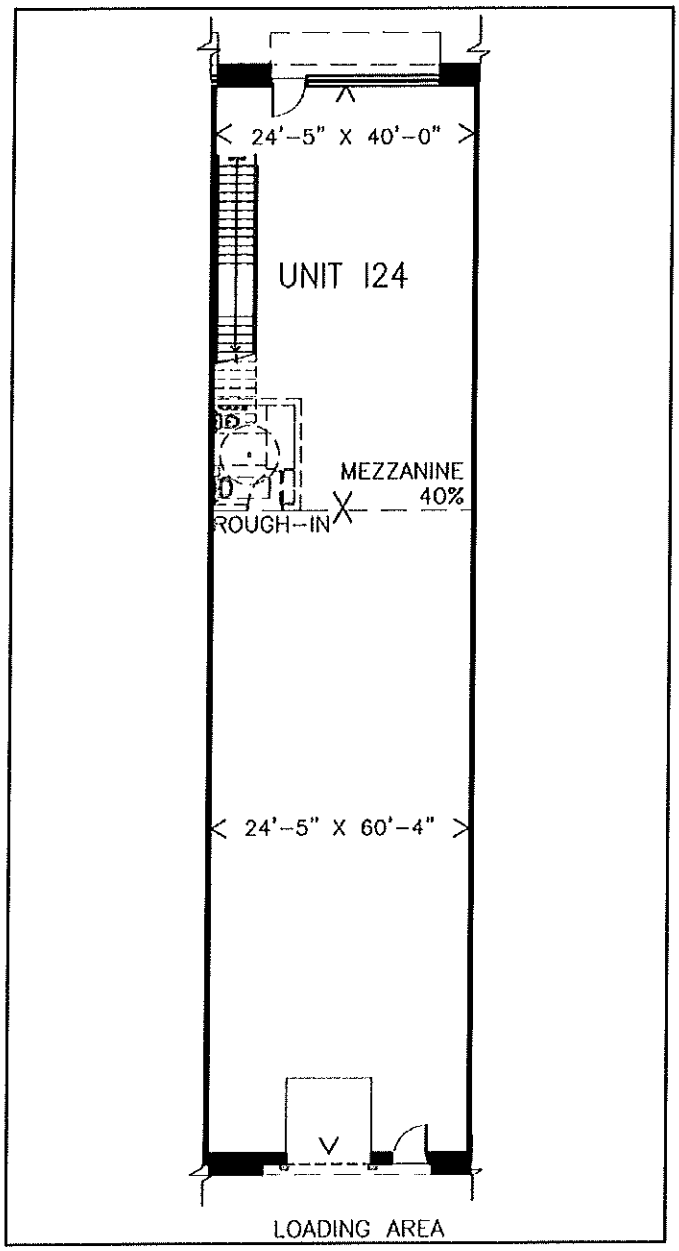
PURCHASER SIGNATURE: _____

VENDOR SIGNATURE: _____

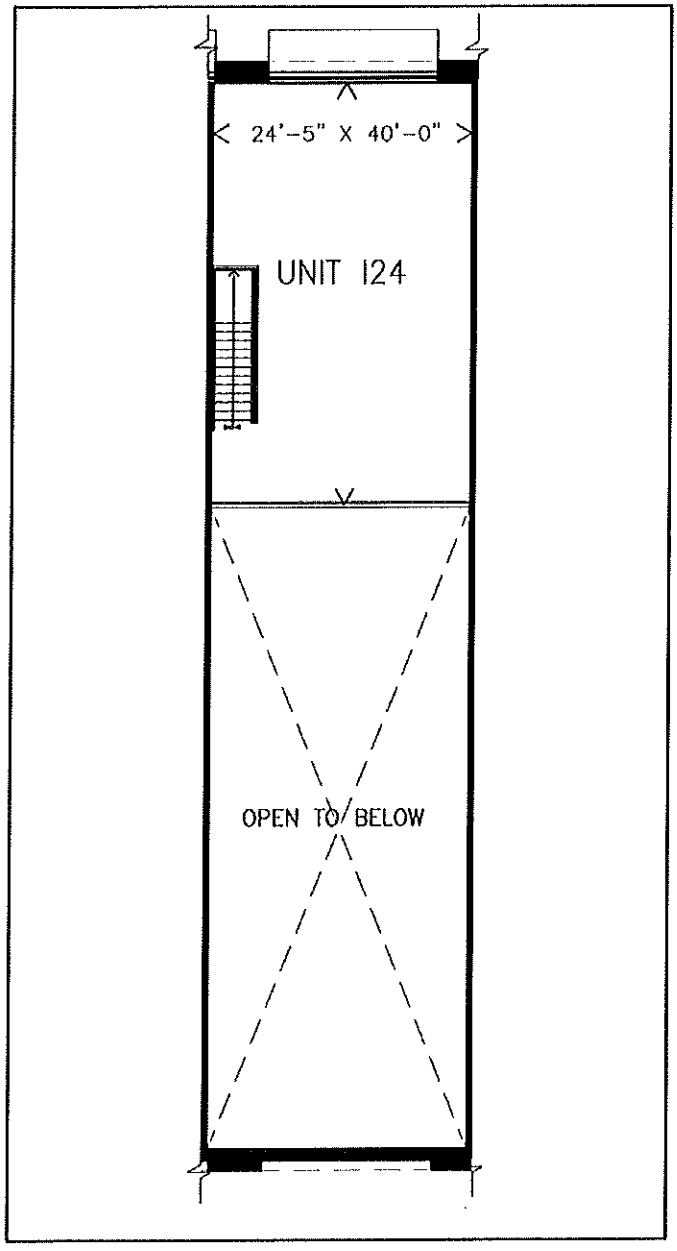
DATE: Feb 16-22

SCHEDULE "A"

AURORA MILLS



GROUND FLOOR



MEZZANINE

BUILDING "I" – BLOCK 5
UNIT 124
3,609.266 SQ.FT.



HAVEN
DEVELOPMENTS

PURCHASER SIGNATURE: _____

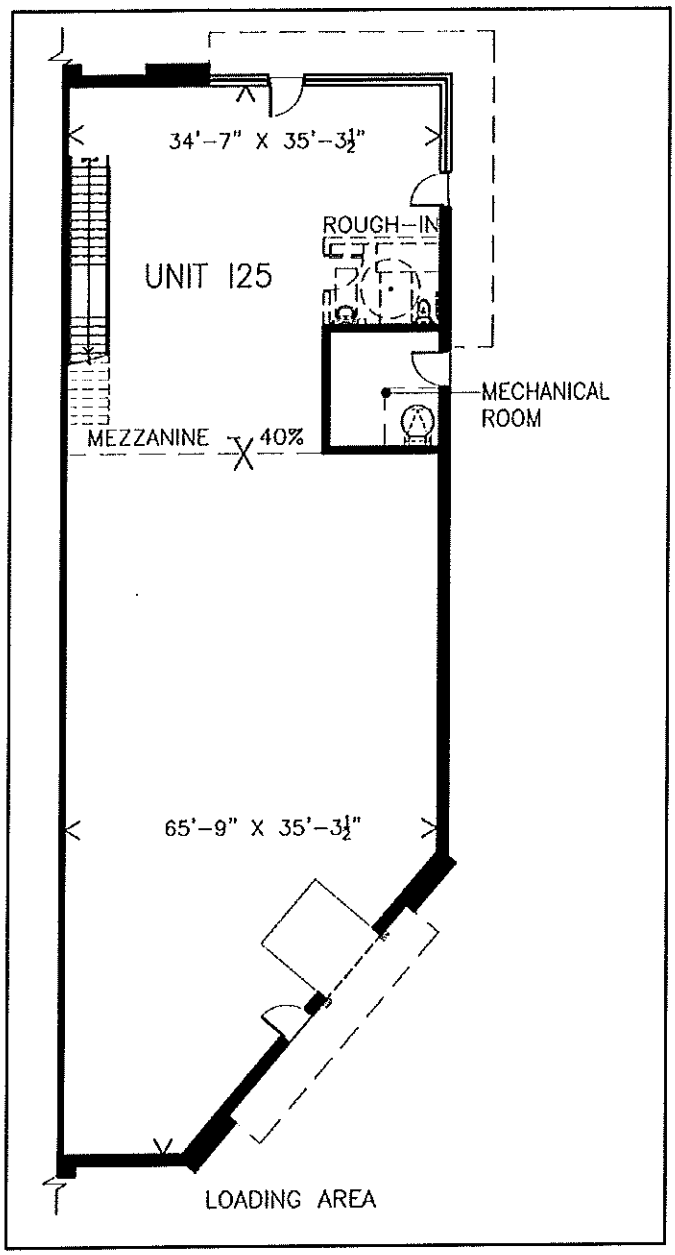
PURCHASER SIGNATURE: _____

VENDOR SIGNATURE: _____

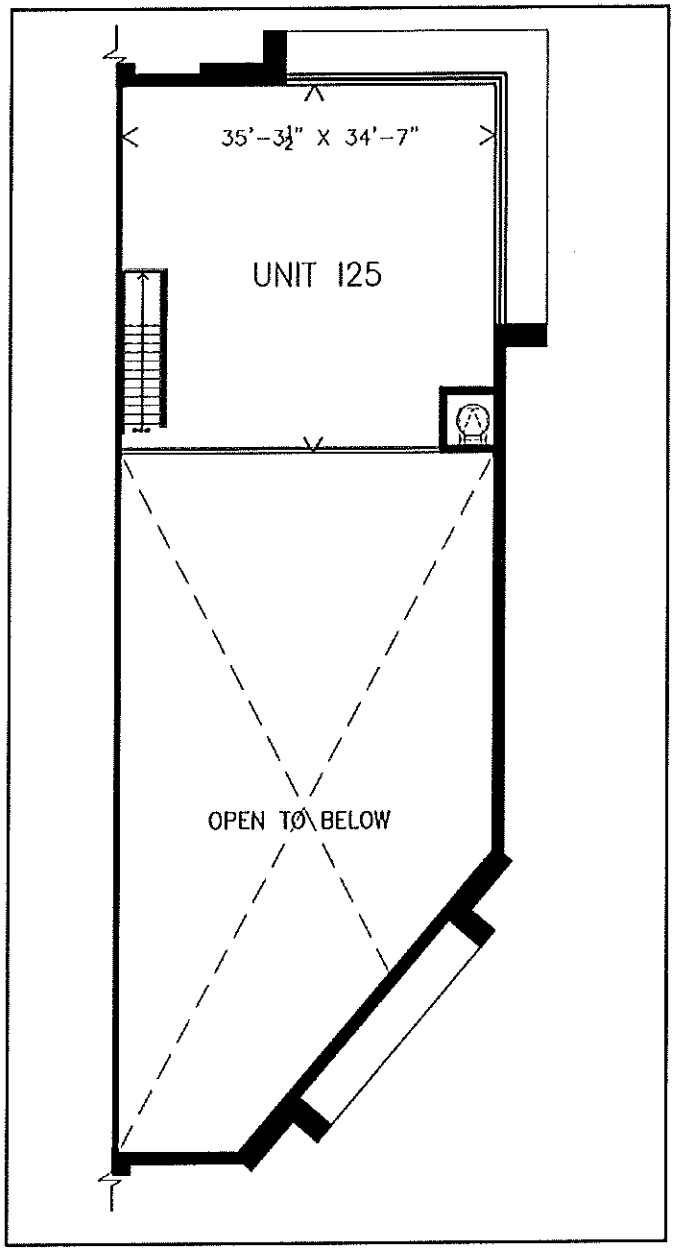
DATE: Feb 16-22

SCHEDULE "A"

AURORA MILLS



GROUND FLOOR



MEZZANINE

BUILDING "I" – BLOCK 5
UNIT 125
4,719.928 SQ.FT.



HAVEN DEVELOPMENTS

PURCHASER SIGNATURE: _____

PURCHASER SIGNATURE: _____

VENDOR SIGNATURE: _____

DATE: Feb16-22

AURORA MILLS
BUSINESS PARK

SCHEDULE "B"
TO AGREEMENT OF PURCHASE AND SALE

ACKNOWLEDGMENT OF RECEIPT OF CONDOMINIUM DOCUMENTS

Building I Unit 23, 24, 25 as per Registered Plan 65M

THE UNDERSIGNED, being the Purchaser of the Unit described as Unit(s) 16, 17, 18, (the "**Unit**") hereby acknowledges having received from the Vendor with respect to the purchase of the Unit, the following documents in either paper of electronic format, on the date noted below:

1. A copy of the Agreement of Purchase and Sale and all Schedules attached/referenced therein (to which this Acknowledgement is attached as a Schedule) executed by the Vendor and the Purchaser (collectively, the "**Purchase Agreement**");

2. A Disclosure Statement dated _____ and accompanying documents in accordance with Section 72 of the *Condominium Act, 1998, S.O. 1998 c. 19* (the "**Act**") containing the following:

   i. Table of Contents;
   ii. The Condominium Corporation's proposed Declaration;
   iii. The Condominium Corporation's proposed By-law No. 1 (Operating By-Law);
   iv. The Condominium Corporation's proposed By-law No. 2 (Borrowing By-Law);
   v. The Condominium Corporation's proposed By-law No. 3 (Assumption of Outstanding Municipal Agreements);
   vi. The Condominium Corporation's proposed Rules;
   vii. The proposed Management Agreement;
   viii. Budget Statement for the one (1) year period immediately following the registration of the proposed Declaration and Description;
   ix. The proposed draft Plan of Condominium;
   x. The proposed draft Plan of Subdivision; and

3. A copy of Ontario's Residential Condominium Buyers' Guide.

The Purchaser hereby acknowledges that the Condominium Documents have not been registered by the Vendor and agrees that the Vendor may, from time to time, make any further modifications to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of legal Surveys, the Land Registry Office or any other competent authority having jurisdiction in order to facilitate registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a further material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Purchase Agreement, and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Purchase Agreement is delivered to the Vendor or the Vendor's Solicitor within 10 days after the date set out below. In the event that no notice of recession or termination is delivered by the Purchaser to the Vendor or the Vendor's Solicitor within the said 10-day period, then the Purchaser will be deemed to have waived this right of recession or termination and the Agreement of Purchase and Sale hereunder will be a fully binding agreement in accordance with the provisions thereof.

DATED at Toronto, this 24th day of January, 2022.

2710436 ONTARIO LTD.

Per: Bill Chin
Name: PRESIDENT
Title:

Per: _____
Name:
Title:
I/We have the authority to bind the corporation

AURORA MILLS
BUSINESS PARK

SCHEDULE "C"
TO AGREEMENT OF PURCHASE AND SALE

ADDITIONAL PURCHASER CLAUSES

1. The Purchaser shall be entitled to a credit in the amount of 2.5% of the purchase price applied at the time of Final Closing of units 16, 17, and 18 in Block 5.
Building I Unit 23, 24, 25 as per Registered Plan 65M

DATED at Toronto, this 24 day of January, 2022.

2352107 ONTARIO INC.

Per: _____
Name: Paolo Alcide
Title: Director

I have the authority to bind the corporation

Alex Vitaro
President

2710436 ONTARIO LTD.

Per: _____
Name: Bill Chin
Title: President

Per: _____
Name:
Title:

I/We have the authority to bind the corporation

AURORA MILLS
BUSINESS PARK

SCHEDULE "X"

1. **Definitions**

In addition to any other defined words or terms used throughout this Agreement, the defined words or terms set out below shall have the meaning respectively ascribed to them as follows, namely:

(i) **"Act"** means the *Condominium Act*, *1998*, S.O. 1998, Chapter C.19, and any regulations and amendments thereto and other terms used herein shall have ascribed to them the definitions contained in the Act or the proposed Declaration, unless the context herein otherwise requires;

(ii) **"Agreement"** shall mean the Agreement of Purchase and Sale to which this Schedule "X" is attached and forms a part, including all Schedules attached thereto and made a part thereof;

(iii) **"Closing Date"** or **"Date of Closing"** or **"Closing"** means that date designated by the Vendor's solicitor as the final closing date on which a registerable transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least 10 days after written notice is given by the Vendor's solicitor to the Purchaser or his or her solicitor that the Condominium Documents (as hereinafter defined) have been registered on title to the Lands;

(iv) **"common elements"** shall mean the common elements of the Condominium, which may include, without limitation, the loading and service areas, garbage areas, electrical rooms and mechanical rooms;

(v) **"Condominium"** means the lands and building constructed or to be constructed by the Vendor on the Lands and as more particularly described in the draft plan of condominium attached to and accompanying the Disclosure Statement;

(vi) **"Condominium Documents"** means the Declaration and Description, the registration of which creates the Corporation, together with the Disclosure Statement, By-laws and Rules, and all other documents and agreements which the Vendor and/or the declarant of the Condominium wishes to have the Corporation enter into subsequent to its registration as a condominium;

(vii) **"Corporation"** means the condominium corporation created upon registration by the Vendor of the Declaration and Description under the Act;

(viii) **"Disclosure Statement"** shall mean the disclosure statement delivered by the Vendor to the Purchaser pursuant to the requirements of the Act, inclusive of the budget statement;

(ix) **"Governmental Authority"** shall mean the Municipality together with any provincial, federal or other governmental or quasi-Governmental Authority having jurisdiction over the Lands and **"Governmental Authorities"** has a corresponding meeting;

(x) **"HST"** and **"HST Legislation"** have the respective meanings set out in this Schedule "X";

(xi) "**Lands**" or "**Property**" shall mean those lands and premises in the Town of Aurora, Regional Municipality of York in the Province of Ontario, comprised of Blocks 5 and 6, Registered Plan 65M- _____, currently being parts of PIN Nos. 03620-1629 and 03620-1632 and which Lands (or any portion thereof) may be subject to the additional easements, restrictions and/or agreements more particularly described in this Schedule "X" and/or the Condominium Documents;

(xii) **"Municipality"** means the local municipality in which the Lands are situate, being the Town of Aurora, together with any regional, provincial, federal and/or other Governmental Authorities or agencies having jurisdiction over the development of the Lands and the construction of the Condominium thereon;

(xiii) **"Occupancy Agreement"** means the agreement, if any, which is required to be executed by the Purchaser prior to taking possession of the Unit on the Occupancy Date or which is deemed to be incorporated into the terms of this Agreement in the event that the Vendor elects to not have the Purchaser execute and deliver a separate agreement setting out the occupancy terms, unless the Occupancy Date is the Closing Date;

(xiv) **"Occupancy Date"** or **"Occupancy"** means the date the Purchaser is required to take occupancy of the Unit (subject to any other provisions of this Agreement to the contrary); provided however that if the Condominium Documents (exclusive of the Disclosure Statement and budget statement) have been registered on title to the Lands and the Vendor's solicitors have notified the Purchaser or the Purchaser's solicitor of same, and the Vendor's solicitors have also confirmed in writing to

the Purchaser or the Purchaser's solicitor that they are ready to deliver a registered deed/transfer of title to the Unit to the Purchaser in accordance with the terms and provisions hereof, then such date shall also constitute and be construed as the "Closing Date" under this Agreement, and the provisions of this Agreement shall then be amended accordingly mutatis mutandis to give effect to same;

(xv) "**Standard Condominiums**" mean the proposed standard freehold condominiums (together with all common elements and shared facilities forming a part thereof) contemplated to be constructed and created by the Vendor on the lands adjoining to and in the vicinity of the Condominium; and

(xvi) **"Substantial Completion"** or **"substantially complete"** or **"substantially completed"** means for the purposes hereof that point in time when the interior work to the Unit has been finished to permit occupancy notwithstanding there remains other work within the Unit to be completed, including, without limitation, Purchaser's Work. The Purchaser acknowledges that failure to complete the common elements or any part thereof before the Occupancy Date shall not be deemed to be failure to substantially complete the Unit.

2. **Interim Occupancy and Closing**

(a) The Unit shall be deemed to be completed for the purposes of the Occupancy Date when the Unit is substantially complete, in the opinion of the Vendor, and the Purchaser agrees that Occupancy 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 this Agreement 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 or any of the other proposed units to be included in the Condominium on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit. Further, the Purchaser acknowledges and agrees that the Unit is being delivered as a "basic shell", and in accordance with the provisions of the Feature Sheet attached as Schedule hereto and that accordingly the Unit is completed when the walls, floors and ceiling of the main structure of the Unit are completed in accordance with the provisions thereof, and the requisite servicing to the Unit as is further described therein, and the Purchaser specifically acknowledges and agrees that it shall be the Purchaser's responsibility to complete all requisite improvements to the main structure of the Unit, and to obtain and comply with any and all requisite building and occupancy permits required by the Ontario Building Code, or any Governmental Authority having jurisdiction with respect to same.

The Purchaser acknowledges and agrees that the issuance of either a certificate of substantial completion from a qualified professional or such other confirmation from the Municipality that the Unit has met the Governmental Authorities' minimum standards for occupancy shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof.

Notwithstanding what is contained above, at the sole discretion of the Vendor, the Purchaser may not be allowed to occupy the Unit until the occupancy requirements of any relevant Governmental Authority have been complied with (as well as any applicable permitted encumbrances subject to which the Purchaser is required to accept title to the Unit pursuant to the provisions of this Agreement). If the Purchaser shall occupy the Unit prior to the compliance of the aforesaid occupancy requirements, the Purchaser shall indemnify the Vendor for any costs, charges or penalties payable by, or claimed against, the Vendor, as a result thereof. The Vendor shall not be under any obligation to deliver an occupancy certificate from the Municipality or other certificate or document which evidences permission to occupy the Unit.

(b) If the Unit is substantially complete, as set out in subparagraph (a) hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard Occupancy Agreement (or pursuant to the terms hereof if the Vendor, in its sole and absolute subjective discretion elects to not have a separate 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, By-laws and Rules. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee, or execute a pre-authorized chequing plan therefor, as required by the Vendor. It is understood and agreed that all amounts paid by the Purchaser by way of occupancy fee are not to be credited to the Purchaser as payments on account of the Unpaid Balance of the Purchase Price, nor shall any part thereof be returned to the Purchaser in the event that any deposit monies are to be returned to the Purchaser by reason of the termination or deemed termination of this Agreement. No adjustment shall be made for fluctuations in those items on which the occupancy fee is based other than as required in the Act, save and except as provided for in the following sentences in this subsection. The Vendor reserves the right to charge taxes applicable only to the land to the Purchaser as part of the monthly occupancy fee and adjust on the Closing Date any interim bills paid by the Vendor prior to the Closing Date. The Purchaser in such event shall still be responsible

for all supplementary tax bills resulting from the construction of the Condominium building for the period from and after the confirmed Occupancy Date and all tax bills after Closing Date applicable to the Unit. If any taxes are exigible or otherwise payable with respect to the monthly occupancy fee payable by the Purchaser, then the Purchaser shall be solely responsible for paying such taxes, which shall be added to the monthly occupancy fee.

(c) For the foregoing purposes, the Occupancy Date is the date set out in Subparagraph 1.04(c) of the first page of the within Agreement, provided that the Vendor reserves the right to (i) extend the Occupancy Date as set out below; and (ii) to accelerate the Occupancy Date to an earlier date after giving at least fifteen (15) days written notice of such earlier date. If the Property is not substantially completed by the Occupancy Date for any reason whatsoever, whether beyond the Vendor's control or otherwise, so that the Purchaser cannot be given possession thereon, the Vendor shall be entitled to extend the Occupancy Date for a period or periods not exceeding in total eighteen (18) months. If the Unit is not substantially completed by the end of such eighteen (18) month period, as aforesaid, the Vendor, at its option, shall be entitled to extend the Occupancy Date for two (2) further periods not exceeding six (6) months each, or, alternatively, the Vendor may at its sole option as of the end of such eighteen (18) month period, or each extended period, as the case may be, declare this Agreement null and void, all upon written notice to the Purchaser, in which event the deposits shall be returned to the Purchaser with interest in accordance with the provisions of the Act and the Vendor shall not be liable for any costs or damages whatsoever incurred by the Purchaser as a result thereof. The Vendor may, in its sole and absolute subjective discretion, on one or more occasions, extend the Closing Date to such date as the Vendor may deem advisable upon at least seven (7) days' written notice to the Purchaser.

(d) The Vendor covenants to proceed with all due diligence and dispatch to attempt to register the Condominium Documents as quickly as possible. If the Vendor for any reason whatsoever, except its own willful default, is unable to register the Declaration so as to enable delivery of a registerable transfer to the Purchaser (including an electronic transfer) within twenty-four (24) months of the Occupancy Date then, the Vendor shall have the right to extend the time for registration of the Condominium Documents, for a further period of twelve (12) months, or the Vendor shall have the right to declare this Agreement, notwithstanding any intervening acts or negotiations, at an end and upon the Purchaser providing vacant possession of the Unit to the Vendor, all monies paid by the Purchaser towards the Purchase Price, subject only to the proper set-off claims of the Vendor pursuant to this Agreement, shall be returned to the Purchaser with any interest then due to the Purchaser in accordance with the Act, provided however, that the Vendor shall not be obligated to return to the Purchaser any monies paid in respect of the Purchaser's occupancy of the Unit. If the Vendor extends the time for registration of the Declaration by a further twelve (12) months, and the Declaration is not registered at the end of such extended period, then, at the sole option of the Vendor, this Agreement shall be at an end and upon the Purchaser providing vacant possession of the Unit to the Vendor, all monies paid by the Purchaser shall be returned, subject to the conditions and exceptions contained in this Agreement, and the Vendor shall not be liable for any costs or damages whatsoever incurred by the Purchaser as a result thereof.

(e) The Purchaser's occupancy as a monthly occupant shall not constitute a relationship of landlord and tenant and shall be based on the terms and conditions of the Vendor's standard Occupancy Agreement which the Purchaser shall, if required by the Vendor, execute prior to possession of the Unit being given and which shall include, *inter alia*, the following (or if not required by the Vendor based on the terms included in this Agreement relating to occupancy):

(i) The Unit shall only be used for the Intended Use of the Purchaser as stated in paragraph 1.05 of the first page of the within Agreement and provided such use is permitted by the Municipality's zoning by-laws, and is in accordance with proposed Declaration, By-laws, Rules and all agreements entered into by the Vendor or the Condominium, and excepting the uses as are hereinafter specifically set out in the Agreement. For greater certainty, the Purchaser covenants and agrees that the Purchaser shall be precluded from using or permitting the use of the Unit for any of the prohibited uses specified in the Condominium Documents. The Purchaser further acknowledges and agrees that, at the option of the Vendor, the transfer of the Unit may contain provisions specifying such restrictions with respect to use. The Vendor shall have the right to amend, alter, diminish or delete any or all of said restrictions in its sole discretion provided that the Vendor shall not add additional restrictions that affect the then current use of the Unit. In addition, the Vendor shall have the right to impose one or more of said restrictions against one or more of the proposed units in the Condominium rather than all of the proposed units. The Vendor shall have the right to incorporate the terms of this Section (or such portions thereof as the Vendor may require) into a separate agreement which shall be executed and delivered by the Purchaser on the Occupancy Date and/or the Closing Date (at the sole discretion of the Vendor) and may be registered by the Vendor on title to the Unit either before or immediately after the transfer of title and in priority to all other instruments, including any mortgage or charge granted by the Purchaser;

(ii) No person other than the Purchaser and, if applicable, its employees, servants, officers and directors shall have the right to access or use the Unit. The Unit shall at all times only be accessed and used for the purposes set out in the proposed Declaration and in

accordance with the terms and provisions of this Agreement and the draft Condominium Documents and the Purchaser and, if applicable, its employees, servants, officers and directors, shall comply with same as if they were the owner of the Unit, and shall maintain and repair same in a clean and sightly and first-class manner as would a prudent owner, and, except for the Purchaser's Work, shall make no change, alteration, or addition to the Unit without the Vendor's prior written consent (which consent may be arbitrarily withheld or delayed). The Purchaser acknowledges and agrees that the Purchaser shall not have access to the Unit prior to the Occupancy Date without the Vendor's prior consent (which consent may be arbitrarily withheld or delayed) and without being accompanied by a representative of the Vendor;

(iii) the Purchaser shall maintain the Unit in a clean and proper condition and shall make no alterations of any nature or kind whatsoever to the Unit without obtaining the prior written approval of the Vendor, as required by the provisions of the within Agreement and/or the provisions of the Condominium Documents, and shall conform with all other obligations set forth in the Occupancy Agreement;

(iv) Subject to the provisions hereof, the Purchaser may not assign or sublet the Occupancy Agreement or otherwise part with possession of the Unit, without the Vendor's prior written consent which consent may be arbitrarily withheld or delayed. The Purchaser shall be responsible for and shall pay to the Vendor all administrative and legal fees incurred by the Vendor in connection with the Purchaser's request for consent to an assignment or sublet, regardless of whether or not the Vendor provides the requested consent;

(v) The Vendor shall have the right to enter the Unit at all reasonable times (unless there is an emergency, in which case such right to enter the Unit can be at any time) for the purpose of conducting inspections thereof, for facilitating the registration of the Condominium under the Act, and for correcting and completing any outstanding work with respect to the Condominium;

(vi) It shall be a condition of the Purchaser's right to occupy the Unit (which condition is inserted for the sole benefit of the Vendor and which the Vendor may but shall not be obligated to in writing waive in the Vendor's sole and absolute subjective discretion) that it shall on the Occupancy Date provide the Vendor with an unconditional offer to finance which the Purchaser has secured if the Purchaser requires financing for the completion of the acquisition of the Unit, or other evidence reasonably satisfactory to the Vendor that the Purchaser will be in a financial position to complete the transaction on the Closing Date;

(vii) On or before the Occupancy Date and at the option of the Vendor, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgements, assumption agreements and/or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the Closing Date were taking place at that time;

(viii) the Purchaser shall, from the Occupancy Date, be responsible to pay all realty taxes, telephone, utility, heating, water and any and all other charges and expenses billed, or intended to be billed, directly to the Unit owner by the supplier of such utilities and/or services unless same are included as a proposed common expense(s). The Purchaser acknowledges that the consumption of electricity in the Unit shall be separately metered or check metered with the Purchaser being responsible for the cost of such utility consumed in the Unit, in addition to and not part of the common expenses payable by such owner. The Purchaser covenants and agrees that, if required by the Vendor, it shall enter into such form of utility supply and services agreement with any utility monitor(s) or utility provider(s) selected by the Vendor in the form required by such utility monitor(s) or utility provider(s) as a requirement of the Vendor's obligation to provide occupancy of the Unit to the Purchaser. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to one or more of such utility monitor(s) or utility provider(s) prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date. In the event that the Unit includes any rental equipment and associated components which would remain the property of the appropriate company or other supplier of such items, then, in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date and shall execute all requisite rental documents in connection therewith and deliver same to the Vendor, or as the Vendor directs, on or prior to the Occupancy Date. With respect to utility charges for any utilities which are not billed directly to the Purchaser by the utility supplier, the Purchaser shall pay to the Vendor on demand (and in monthly instalments, in advance, based on the Vendor's estimates) the amount of the aforesaid utilities based on the Vendor's or its agent's readings of check meters which serve the Unit;

(ix) the Purchaser shall be responsible for all damage to both the Unit and the Property, including to the common elements, caused by the Purchaser or the Purchaser's agents, servants, workmen, invitees, licensees, or those for whom in law the Purchaser is

responsible. The Purchaser shall reimburse the Vendor for the cost of repair in respect of any such damage, and shall indemnify and save the Vendor harmless from all costs and liability in connection therewith, and/or costs incurred by Vendor in repairing and restoring the Unit and the Property, and including the common elements thereof Without in any way limiting the foregoing, 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 Condominium, or the Unit or damage to the property of the Purchaser or of others located on the Condominium or the Unit, nor shall it be responsible for the 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 result 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 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 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 Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work;

(x) in the event of damage by fire, lightning or tempest during the period of occupancy, it is understood and agreed by the parties hereto that if the Unit can be repaired within one hundred and eighty (180) days, or if longer than one hundred and eighty (180) days and Vendor elects not to terminate this Agreement, as hereinafter set out, then the Unit shall be repaired by the Vendor and the monthly occupancy fees shall abate during the making of such repairs. If such damage cannot be repaired within one hundred and eight (180) days, then at the Vendor's option, such occupancy and this Agreement of Purchase and Sale shall be terminated, and the Purchaser shall deliver up vacant possession of the Unit to the Vendor, and all monies paid by the Purchaser on account of the Purchase Price shall be returned to the Purchaser;

(xi) the Purchaser shall be allowed to occupy the Unit so long as the Purchaser does not breach any provision of this Agreement or the Occupancy Agreement. In the event the Purchaser breaches this Agreement or the Occupancy Agreement, such license to occupy the Unit shall be revocable without notice at the sole option of the Vendor, and the Purchaser shall be deemed to be a trespasser and shall deliver up vacant possession forthwith, and the Vendor shall have the right to take such action as it deems necessary to obtain vacant possession. Furthermore, the Purchaser shall indemnify the Vendor for any costs incurred in connection with its repossession of the Unit and/or in restoring or repairing the Unit, it being understood that the Vendor may use any security deposit provided by the Purchaser hereunder and/or other security provided by the Purchaser in accordance with the terms of this Agreement for the purposes of restoring and repairing the Unit;

(xii) It is acknowledged that possession of the Unit is based on this Agreement for the purchase of the Unit and such possession shall not alter the terms, conditions and covenants contained in this Agreement which shall continue in full force and effect. The Vendor may enforce the provisions of the Occupancy Agreement (whether same is deemed to be the provisions hereof or is in the form of a separate agreement) separate and apart from the purchase and sale provisions of this Agreement; and

(xii) the Purchaser shall place and maintain such insurance policies, in such amounts, and with such insurers as the Vendor in its sole and absolute discretion determines, with respect to the Purchaser's use and occupancy of the Unit and with respect to the Purchaser's Work, including, without limitation, liability insurance in an amount of no less than $5,000,000.00 per occurrence. The Vendor shall be shown as an additional insured or loss payee on all such policies and the Purchaser shall be required to provide the Vendor with evidence of the placement and standing of such insurance policies, prior to the Purchaser taking occupancy of the Unit.

(f) On each of the Occupancy Date and the Closing Date, the Purchaser shall provide the Vendor with an original clear execution certificate in the Purchaser's name from the local Land Titles Office.

3. **Construction and Changes**

(a) The Vendor agrees to complete the main basic structure and servicing of the Unit as is required hereunder and the common elements in a good and workmanlike manner in compliance with applicable building regulations. The Purchaser acknowledges and agrees that the Vendor may from time to time, in its sole discretion, or as required by the Municipality, or any other Governmental Authority or agency 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 and the Purchaser hereby consents to any such substitution.

(b) Any model units or sales office furnishings, decor, improvements, layouts, plans, renderings and including, without limitation, any ceiling heights applicable to both the Unit, the exclusive use common elements and the common elements are for display purposes only and are not included in the Purchase Price or reflective of any particular Unit. The exact location and size of any mechanical installations, common elements, or exclusive use common elements 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 both changes in location and room size reductions.

(c) The Purchaser acknowledges that the Unit is being delivered as a basic shell and that the Purchaser is responsible for all finishings required for the Unit. Only those items set out in Schedule “B” attached hereto and forming part of this Agreement are included in the Purchase Price.

(d) For purposes of the common elements or any exclusive use common areas only, 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 in the Purchase Price and in full satisfaction of the Vendor's obligations herein.

(e) Without in any way limiting the generality of any other terms set out in this Article 3 or elsewhere in this Agreement, 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 reason, including without limitation any request or requirement of the Municipality, or 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 commercial, industrial and/or parking units and/or other ancillary units intended to be created within the Condominium, and/or any changes 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 the building or any unit or other units within the Condominium; and/or

(iii) change, vary, or modify the number, size and location of any windows, doors, loading areas, utility services, columns, bulkheads, heating components, piping, drains, boiler components, water tanks (if any) and/or rough-in work 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 windows, doors, utility services, columns, bulkheads, heating components, piping, drains, boiler components, water tanks (if any) and/or rough-in work 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 windows, doors, loading areas, utility services, columns, bulkheads, heating components, piping, drains, boiler components, water tanks (if any) and/or rough-in work 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.

(f) 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 related to both the Unit and the Property, including the common elements.

4. **Purchaser's Work**

The Purchaser agrees that it shall not be entitled to commence improvements which it wishes to make to the Unit (the "**Purchaser's Work**") without first fulfilling the following conditions:

(a) The Purchaser has obtained the written approval of the Vendor prior to any commencement of the Purchaser's Work, and which approval shall not be unreasonably withheld;

(b) (i) If the Purchaser wishes to commence the Purchaser's Work, the Purchaser shall submit to the Vendor for approval in accordance with the Vendor's requirements a complete set of plans, drawings, specifications, construction schedule(s), construction contract(s) and other information (collectively, the "Purchaser's Plans") as may be necessary or desirable for the complete and particular identification of all work to be performed by the Purchaser, all of which shall be prepared by qualified and licensed architects and/or engineers;

(ii) The Purchaser's Plans shall be subject to the approval of the Vendor, which approval may be withheld, delayed or conditioned (including, without limitation, any condition requiring the Purchaser to use electrical and mechanical engineers and/or subcontractors designated or approved by the Vendor and/or setting out details regarding the supervision, control and inspection of the Purchaser's Work by the Vendor) in the Vendor's sole and absolute subjective discretion. The Vendor shall notify the Purchaser of its approval of the Purchaser's Plans or of the specific changes required in writing and the Purchaser shall then prepare and submit to the Vendor within ten (10) days of such notification revised Purchaser's Plans satisfactory to the Vendor. The Purchaser is to reimburse the Vendor for all costs incurred by the Vendor in reviewing and providing its approval for the Purchaser's Plans (including, without limitation, any costs and/or fees relating to the retention of any architect(s), construction or project managers, engineer(s) and/or designer(s) to review same), and the Vendor may charge a fee in advance for such review, and at the time that the Purchaser's Plans are first submitted, or re-submitted, as the case may be;

(iii) No Purchaser's Work shall be commenced until the Purchaser's Plans have been approved in writing by the Vendor and the Purchaser's Work shall be performed strictly in accordance with the Purchaser's Plans as previously approved to be in writing by the Vendor. The Vendor's approval of any of the Purchaser's Work shall not constitute a waiver by the Vendor of the Purchaser's obligations herein to comply with the Act, the draft Condominium Documents and all laws and the requirements of all Governmental Authorities with respect to such work nor any acknowledgement or agreement by the Vendor that such have been complied with nor shall such approval constitute a waiver by the Vendor of the Purchaser's obligations to comply with the terms of this Section with respect to any subsequent Purchaser's Work. The Vendor shall be entitled to a reasonable administration fee for reviewing and approving the Purchaser's Plans. A set of the Purchaser's Plans with the Vendor's consent endorsed thereon shall be kept at the Unit at all times throughout the period when the Purchaser's Work is being performed. The Vendor may, at its sole option, at the expense of the Purchaser, payable on demand, rectify or remove any Purchaser's Work which does not comply with the Purchaser's Plans as previously approved by the Vendor, the Ontario Building Code or any other governmental requirements and/or complete any of the Purchaser's Work that remains uncompleted as more particularly contemplated in this Agreement, all in the Vendor's sole and absolute discretion. In addition, the Purchaser will deposit the sum of ten thousand ($10,000.00) dollars with the Vendor as a security deposit prior to the commencement of any of the Purchaser's Work hereunder, with such monies or the portion of such monies remaining after any default on the part of the Purchaser hereunder and application of any portion of such security deposit on account of the costs incurred by the Vendor in connection with same, being returned by the Vendor to the Purchaser upon the Purchaser providing an occupancy permit or certificate, or other satisfactory evidence that the Purchaser's Work has been completed in compliance with the Ontario Building Code, and all other applicable government requirements;

(iv) The Purchaser shall not be permitted to perform any Purchaser's Work in the Common Elements;

(v) The Purchaser shall keep the Unit insured during the period of time in which the Purchaser is carrying out the Purchaser's Work as may be required by the Condominium and/or the Vendor, including builders risk insurance during the course of construction of Purchaser's

Work, liability insurance of a minimum of Five Million ($5,000,000.00) Dollars and worker's compensation coverage. The Purchaser shall be responsible for and keep insured all improvements to the standard unit and shall assume all liability in respect of same.

(c) Prior to the commencement or performing of any of the Purchaser's Work, the Purchaser shall (1) obtain all necessary consents, permits, licences, certificates and inspections from the Municipality, or any other governmental and regulatory authorities having jurisdiction, and shall make available to the Vendor copies of same and shall post permits as required; and (2) provide to the Vendor: (i) evidence of the insurance the Purchaser is required to place and maintain during the Occupancy Period pursuant to this Agreement; (ii) such indemnification against liens, encumbrances and expenses as the Vendor may reasonably require (including, without limitation, performance bonds and letters of credit in such terms and issued by such companies as shall be acceptable to Vendor, in its sole and absolute subjective discretion, in amounts at least equal to the estimated cost of the Purchaser's Work, guaranteeing completion, within a reasonable time, of the Purchaser's Work, free and clear of any liens or encumbrances), all as determined by the Vendor in the Vendor's sole and absolute subjective discretion; (iii) the security deposit referenced herein; (iv) evidence of all required Workplace Safety and Insurance Board coverage and clearance numbers; (v) evidence of all required Ontario Ministry of Labour registration forms, including, without limitation, Form 1000; (vi) if applicable, evidence of submission of a Notice of Project (Form 0175) to the Ontario Ministry of Labour; and (vii) evidence of posting, distribution and issuance (as applicable) of all required safety policy notices and training cards.

(d) (i) All the Purchaser's Work shall be performed at the sole cost of the Purchaser and in a good and workmanlike manner and shall comply with all applicable laws, by-laws, building codes, permits and approvals for such work, as well as with the requirements of the Vendor's and/or the Condominium's insurers, and the Condominium Documents. If any of the foregoing are not in compliance and the Purchaser fails to remedy such non-compliance forthwith, the Vendor may, at its sole option, remedy same, at the Purchaser's expense, payable on demand;

(ii) The Purchaser shall in no event make may structural alterations nor any alternations which shall alter the structural parts of the building constituting part of the Common Elements. Without in any way limiting the generality of the foregoing, no portion of the Purchaser's Work shall be permitted which may weaken or endanger the structure of, or adversely affect the condition or operation of the Unit, the building, the common elements or any portion of any of them, or in any way diminish the value of the Unit, the building or the common elements or any portion of any of them;

(iii) The Purchaser shall not commence any improvements to the Unit until after the Occupancy Date;

(iv) At no time shall the Purchaser's Work in any way interfere with the work being carried out by the Vendor;

(v) Any damage to the Unit, the Condominium or the Property during the performance of the Purchaser's Work by the Purchaser, its contractors, subcontractors, tradesmen or material suppliers shall immediately be repaired by the Purchaser or, at the Vendor's option, by the Vendor, at the expense of the Purchaser, payable on demand; and

(vi) Upon termination of this Agreement, the Purchaser shall forthwith remove all of the Purchaser's Work from the Unit and restore the Unit to its original condition as it existed on the day immediately prior to the date the Purchaser's Work commenced or, at the Vendor's option, the Purchaser's Work to the extent it has been completed shall then remain in the Unit and shall become the property of the Vendor.

(e) The Purchaser shall provide a security deposit in an amount determined by the Vendor and/or the property manager, in its or their sole and absolute discretion, payable to the Vendor, prior to commencement of the Purchaser's Work. If the loading areas and/or any other portion of the common elements and/or other units is/are damaged as a result of the Purchaser's use then, the Vendor shall be entitled to retain from such deposit an amount equal to the cost of repair for the damage, and if such cost exceeds the amount of the security deposit then, the Purchaser shall pay to the Vendor the difference immediately, failing which an amount equal to such difference shall be paid on the Closing Date, together with interest at the rate set out in the default provisions of this Agreement. The Vendor shall retain the said security deposit until the Purchaser's Work has been completed and the Vendor and/or the property manager has or have determined, in its or their sole and absolute discretion, that no damage has been done to the loading areas or any other portion of the common elements. The failure to complete the Purchaser's Work shall in no way preclude the Vendor from registering, or delay the Vendor's registration of, the declaration and description creating the Condominium Corporation and the Purchaser shall be required to take title to the Unit on the Closing Date regardless of the status of the Purchaser's Work.

(f) The opinion in writing of the Vendor's architect or other qualified consultants shall be binding on both the Vendor and the Purchaser respecting all matters of dispute regarding the Purchaser's Work, including the state of completion and whether or not the Purchaser's Work is completed in a good and workmanlike manner and in accordance with the Vendor's requirements, the

Purchaser's Plans as approved by the Vendor and this Agreement.

(g) The Purchaser shall ensure that no construction lien or any other lien affects the Condominium or the Property or any part thereof, including the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's Work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof has been given to the Purchaser, then in addition to any other rights or remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including, without limitation, legal costs on a solicitor and his client basis), shall be payable by the Purchaser to the Vendor forthwith on demand.

(h) The Purchaser acknowledges that in the event that they acquire title to the Unit prior to the commencement of construction of improvements to the Unit, they shall also be obligated to obtain such consents as are necessary from the Condominium and abide by the terms of the Condominium Documents and the Act in regard to such construction.

(i) The Purchaser shall be obligated to obtain any occupancy permit required by the Municipality, or any other governmental, or regulatory authority having jurisdiction and shall make available to the Vendor copies of same.

(j) The Purchaser covenants that it shall not enter onto any portion of the Lands or the Unit prior to the Occupancy Date without the express written authority of the Vendor and accompanied by a representative of the Vendor. The Purchaser also covenants that, save and except for the approved Purchaser's Work, he or she will not under any circumstances, perform or have performed any work of any nature or kind whatsoever on any portion of the Unit prior to the conveyance of title to the Unit to the Purchaser and in the event of a breach of this covenant, the Vendor shall, in addition to any other remedy, be entitled to take whatever steps are necessary to remove, correct or remedy any such work and the cost or expenses thereof plus a twenty (20%) percent administration fee, plus HST, shall be paid forthwith upon demand to the Vendor, failing which the Vendor shall be entitled to terminate this Agreement.

Without limiting the generality of the foregoing, the Vendor's sales representatives, property managers and construction site employees do not have authority to waive these requirements or to authorize any work contrary to this Section and the Purchaser must receive a written authorization or waiver from an authorized signing officer of the Vendor. Any breach of this covenant by the Purchaser is an act of default. In addition to any other remedy granted to the Vendor by this Agreement, the Vendor (and/or the Condominium after registration of the declaration and description if the alterations affect the common elements of the Condominium) shall be entitled to enter into the Unit to remove, correct or remedy any such work and the costs or expenses thereof plus a twenty percent (20%) management and supervision fee**,** plus HST, shall be paid by the Purchaser to the Vendor (or the Condominium Corporation, where applicable) within fifteen (15) days of written notice. The legal fees of the Vendor or the Condominium Corporation performing the work to enforce collection of these sums shall also be payable by the Purchaser on a full indemnity basis.

(k) The Purchaser covenants and agrees that the Purchaser shall not, either before or after the Closing Date, be entitled to erect, affix, or maintain any signage whatsoever, advertising the name of the occupiers of the Unit and/or the use of the Unit and/or other matters, to any portion of the common elements, including without limitation to the interior or exterior surface of any windows or doors adjacent to the Unit, except as stipulated in this Agreement, the Declaration and the Rules. In this regard, the parties agree as follows:

(i) Adjacent to each Unit on the exterior of the Buildings shall be a designated area where signage may be placed (the "**Sign Area** or "**Sign Areas**"). It is contemplated by the Vendor that all such Sign Areas will constitute an exclusive use portion of the common elements for such Unit(s). Unit owners are to erect, affix, place and maintain any signage in illuminated black channel lettering within the Sign Area, which signage shall be no larger than eighteen (18) inches high and twenty (20) inches wide in each Sign Area, and in no other location visible from the exterior of the Unit, except for one or more podium and/or pylon sign structures which the Vendor may, in its sole and absolute discretion, erect at the entrance to the Condominium.

(ii) The Purchaser covenants and agrees to submit to the Vendor and the Vendor's architect all plans and diagrams detailing the intended signage the Purchaser wishes to erect for the prior written approval of the Vendor and the Vendor's architect. Without limiting the generality of the foregoing, said plans and diagrams shall include a reduced scale drawing of the actual intended finished sign including all graphics and the colour of the sign. The Purchaser shall be solely responsible for the cost of installation, lettering and/or other design work to be set out in the Signage Area and that same shall be in compliance with the restrictions contained in the Condominium Documents;

(iii) All sign lettering, graphics and colours must conform to uniform signage specifications as determined by the Vendor and the Vendor's architect in their sole and arbitrary discretion and must be installed in the dedicated location as designated by the Vendor;

(iv) Notwithstanding anything contained herein, no sign that is authorized hereunder shall be erected, affixed, placed or maintained without first obtaining the Vendor's prior written approval which approval may be arbitrarily withheld. If the Purchaser or its agents erects, affixes, places or maintains a sign without first obtaining the Vendor's written approval, the Vendor may without notice to the Purchaser, but at the Purchaser's cost, remove any sign(s) so erected, affixed, placed or maintained by the Purchaser and the Vendor shall not be liable for any damages or cost whatsoever; and

(v) Upon request by the Vendor, the Purchaser shall forthwith pay to the Vendor the cost of removing the sign and any repairs required due to signage installation/removal, plus a twenty (20%) percent administrative fee.

In the event of failure of the Purchaser to comply with any of the provisions of this paragraph, including the provisions to pay to the Vendor on demand any amounts expended by the Vendor in accordance with the provisions thereof and/or the aforesaid administrative fee, the Vendor may, at its option, by notice to the Purchaser, declare this Agreement null and void, and retain all deposit moneys paid hereunder, together with any interest earned thereon, as liquidated damages and not as a penalty, and the Vendor shall not be liable for any damage or costs whatsoever that are incurred by the Purchaser as a result thereof.

5. **No Warranty**

The Purchaser acknowledges that neither the Condominium nor the Unit, nor any portion thereof (including, without limitation the common elements), is considered a new home under the *Ontario New Home Warranties Plan Act* (the "**ONHWPA**") and that the Purchaser is not entitled to the statutory warranty provided under the ONHWPA and administered by Tarion Warranty Corporation and further that neither the Unit nor the common elements is enrolled, nor will any of them be enrolled, under the ONHWPA.

The Purchaser acknowledges and agrees that other than the Vendor's obligation to complete the Unit in a good and workmanlike fashion, that there is no 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 Property or Unit other than as specifically expressed herein. Any common law duties and representations, any common law alternative and/or concurrent remedies, and any implied duties or implied warranties at common law or by sales material or by the sales representative are excluded from this Agreement and waived by the Purchaser.

The Purchaser further acknowledges and agrees that, without in any way limiting the generality of the foregoing:

i. under no circumstances whatsoever shall the Purchaser or the Corporation be able to claim against the Vendor for any other alleged deficiencies or defects of materials or workmanship;

ii. under no circumstances whatsoever shall the Purchaser or the Corporation be able to claim against the Vendor and any other entity or person related to or affiliated with the Vendor for any alleged deficiency or defects arising therefrom including, without limitation, claims arising in negligence or nuisance;

iii. neither the Purchaser nor the Corporation in respect of the common elements of the Condominium shall have any remedy or right of action whatsoever;

iv. the Purchaser in respect of the common elements of the Condominium hereby releases the Vendor, its servants, agents, employees, directors and officers from any and all remedies, claims and causes of action (including causes of action and negligence and nuisance and any rights that may be taken against the Vendor by third party proceedings). In addition, the Purchaser acknowledges that he or she will not have any claim for damages or nuisance arising from any delay in completing the common elements; and

v. the Purchaser agrees that the terms of this paragraph and Section constitute and may be pleaded by the Vendor or any of its servants, agents, employees, officers, professional consultants, trades and suppliers and any action brought against any of them by the Purchaser or the Corporation as a complete defence, including the defences of waivers, estoppel and release.

The Vendor shall complete the common elements of the Condominium as soon as is reasonably practicable, but the failure of the Vendor to complete the common elements as aforesaid as soon as reasonably practicable or beyond the minimum standards required by the Municipality in order to permit occupancy thereof (as applicable) on or before the Occupancy Date shall in no event entitle the Purchaser to refuse to take possession of the Unit and/or close the within transaction, or to fail to remit to the Vendor the entire amount of purchase monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the purchase price or of the occupancy fee.

The Vendor is not responsible for the repair and/or rectification of any work resulting from ordinary settlement of the Property or the Condominium including (but not limited to) driveways, walkways, internal roads, patio stones, sodded areas, or for any damage to improvements or decorations caused by warpage,

twisting or material shrinkage. The Purchaser further acknowledges and agrees that the Vendor shall not be liable for any secondary or consequential damage (of any kind whatsoever) resulting from any defects in material design or workmanship related to the development or construction of the Condominium. The Purchaser waives any right to any claim against the Vendor for damage to any ceilings or walls due to normal shrinkage. Without limiting the generality of any other provisions of this Agreement, from and after the Occupancy Date and continuing after the Closing Date, the Vendor shall not be responsible for any damage to any improvements, fixtures, furnishings or personal property made by the Purchaser to the Unit (including, without limitation, the Purchaser's Work) resulting from (i) any act or omission to act of the Vendor or anyone under its direction or control, in completing outstanding matters of, or deficiencies in construction, (ii) any damage or delays and attendant costs caused by the Purchaser or any person with whom the Purchaser has had direct dealings for the upgrading and/or installation of materials or equipment or (iii) any damage caused by the use of the Property by the Purchaser, or by any employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees or licensees of the Purchaser.

Without limiting any other provisions of this Agreement, any arrangements by the Purchaser directly with subcontractors or others for upgrading and/or installation of materials or equipment does not form part of this Agreement, and the Vendor shall have no responsibility therefor whatsoever under this Agreement. Such upgrading and/or installation may be carried out only after the Purchaser obtains the Vendor's written consent concerning the date(s) and the exact nature of the work to be done, and the Purchaser shall comply with the Vendor's requirements in order that completion of the Property and the condominium registration not be delayed. Where such direct Purchaser upgrading and/or installation arrangements are so undertaken, the Vendor shall not be responsible for any delays in completion of the Unit (including any delays in having the Property substantially completed sufficient to permit occupancy thereof by the Occupancy Date, or the Closing Date, as the case may be) nor for the attendant costs, inconvenience and damages to the Purchaser occasioned thereby. The Purchaser hereby agrees to indemnify and save harmless the Vendor, its servants and agents, successors and assigns, from all actions, causes of action, claims and demands whatsoever for, upon or by reason of any damage, loss, injury or death to or of a person or property of any person or of the Purchaser or any of or by any employees, servants, officers, directors, representatives, agents, patrons, tenants, guests, invitees or licensees or anyone else for whom at law the Purchaser is responsible who have entered on the Unit or the common elements or any part of the Condominium of which the Unit and the common elements form a part whether with or without the authorization, express or implied, of the Vendor or in consequence of any upgrading and/or installation performed following any such entrance.

Notwithstanding anything contained in this Agreement to the contrary, if construction of the Unit in the manner required hereunder is not completed on or before the Occupancy Date or any extension thereof as hereinbefore contemplated, for any reason except for the Vendor's wilful neglect, or if the Purchaser cannot take possession of the Unit on the Occupancy Date by reason of any fire, damage or other perils, hazards or damages whatsoever occasioned thereto, the Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser as a result of such delay or damage, and specifically shall not be responsible for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion or construction of the Unit or the rectification of the damage, nor for any costs incurred in having to store or move the Purchaser's furniture or other belongings pending such completion or rectification work.

The Purchaser acknowledges that its rights and remedies and the limitations thereto are fully set forth in this Agreement, and the Purchaser has no other causes of action of claims or remedies except as set out in this Agreement.

6. **Inspection of Unit**

(a) The Purchaser (or the Purchaser's designate) will meet with a representative of the Vendor at the Unit on or before the Occupancy Date or the Closing Date, as the case may be, to conduct a final Unit inspection. 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 Vendor agrees to provide the Purchaser (or the Purchaser's designate) with at least three (3) days' prior notice of the final Unit inspection, which shall be conducted at a mutually convenient time prior to the Occupancy Date or the Closing Date, as the case may be. During the final Unit inspection, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit and which list shall be executed by the Purchaser as good and valid evidence thereof (the "**Vendor's List**"). The Purchaser agrees that such items as are included on the Vendor's List by the Vendor 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, and this shall serve as a good and sufficient release of the Vendor in that regard. Except as aforesaid, the Purchaser agrees that prior to the Occupancy Date or the Closing Date, as the case may be, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Property or 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 a breach of this Agreement 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 final Unit inspection in the Purchaser's place, the Purchaser shall first provide the Vendor with confirmation of the identity and contact information for such designate for these purposes, 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 Vendor's List. In the event the Purchaser (or the Purchaser's designate) has failed to complete the final Unit inspection and execute the Vendor's List created pursuant thereto, as aforesaid, on or before the Occupancy Date or the Closing Date, as the case may be, the same shall constitute a breach of this Agreement 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.

(b) Prior to the Occupancy Date or the Closing Date, as the case may be, 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, as the case may be, 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 treat same as a breach of this Agreement 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.

7. **Damages Before Closing**

The Unit shall be and remain at the risk of the Vendor until Closing. 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 of the Unit, and accordingly the Purchaser shall arrange for their own insurance coverage with respect to same, effective from and after the earlier of the Occupancy Date or the Closing Date, as the case may be, 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. On or before the earlier of the Occupancy Date or the Closing Date, as the case may be, the Purchaser shall provide to the Vendor, evidence satisfactory to the Vendor of the Purchaser's insurance with respect to the Unit, including insurance on any improvements and the Purchaser's personal property as well as evidence of liability coverage in an amount of not less than $5,000,000.00, and as required pursuant to the Declaration.

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

(a) Notwithstanding the transfer of title to the Unit or the occupancy of the Unit by the Purchaser, as the case may be, 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 up to, but not exceeding, five (5) years similar to the foregoing may be included in the Transfer/Deed of Land provided for the Unit 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.

9. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title to the Unit subject to the following, provided that if such restrictions, encumbrances, agreements, rights and/or easements hereafter noted have not been determined when the Purchaser receives a Transfer of title to the Unit, such Transfer will contain a covenant by the Purchaser to grant such restrictions, rights and/or easements and/or confirm same upon the written request of the Vendor, and the Purchaser shall, if requested, execute such transfer or transfers as the Vendor shall require and submit same:

(i) 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 or unregistered restrictions or covenants that run with the Lands, encroachment agreements, existing encroachments from nearby properties, and/or conditions that run with the Lands;

(iii) one or more shared facilities agreements with neighbouring condominiums/proposed condominiums;

(iv) easements, rights-of-way, leases, agreements and/or licences now registered (or to be registered hereafter) which are required by the Municipality or any other authority, commission or corporation or required by the Vendor, for public access to any private park

area(s), if any, walkways, if any, and/or open space, if any, located on the Condominium lands (or on any adjacent or neighbouring properties), or with regards to 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 on any adjacent or neighbouring properties), and including, without limitation, any easement(s) which may be required by the Vendor, 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 and/or servicing purposes;

(v) registered or unregistered agreements with any Governmental Authority and registered agreements with any 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");

(vi) 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 Occupancy Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vii) 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;

(viii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any installation or feature which is part of the common elements of the Condominium;

(ix) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction and sales of the Condominium and complying with its obligations pursuant to any agreement with any Governmental Authority;

(xi) any restrictive covenant or building or other restrictions relating to the Unit or the Condominium, including, without limitation, the restrictions relating to Exclusivity Rights as more particularly set out in this Agreement and in the Condominium Documents;

(xii) the right of the Vendor, Corporation or the Municipality and its or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) official plan and/or zoning amendments passed by any Governmental Authority;

(xiv) any agreement or lease agreement between the Corporation or the Vendor and any provider of a service(s) and/or mechanical or other equipment for the Condominium or the unit owners in the Condominium, including, without limitation, any agreement or lease between the Corporation and the Vendor or a related entity with respect to the leasing of equipment servicing the Condominium and the units;

(xv) all instruments registered against the title to the Property and/or the Unit and for which the Vendor does not have any obligation to delete from or obtain a discharge of same from the title;

(xvi) any restrictive covenants and building restrictions affecting the Condominium or the Unit, whether contained in any of the aforementioned agreements, easements, licences, rights or other title instruments and/or whether registered at the time of execution of this Agreement or at any time prior to the Closing Date, which restrictions shall be set out herein, as amended in accordance with the terms of this Section, and the Purchaser agrees to comply with same, and agrees that such restrictive covenants and building restrictions may be contained in the Transfer to the Purchaser and that the Purchaser shall include such restrictive covenants and restrictions in any agreement of purchase and sale relating to the Unit entered into by the Purchaser as vendor;

(xvii) any reservations contained in the original Crown Patent for the Lands or any portion thereof;

(xviii) any certificate of property uses pertaining to any record of site condition or modified generic risk assessment or any similar or like registration having regard for any applicable environmental legislation;

(xix) any other title qualifications that do not materially adversely affect the use, enjoyment or marketability of the Unit;

(xx) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium; and

(xxi) as to minor breaches in any of the forgoing that have been remedied or are in the process of being remedied as established by a statutory declaration of an officer or director of the Vendor.

(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 9(a) hereof, nor shall the Vendor be obliged to have any of same deleted from the title to the Unit or common elements, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy itself as to compliance therewith and the Vendor shall not be obligated to provide any evidence or assurance of compliance whatsoever in connection with same. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements and all other items subject to which the Purchaser is obligated to accept the title to the Unit and the Condominium as set out herein. The Purchaser further acknowledges and agrees that the retention by the Municipality within which the Unit is situate, or by any of the other Governmental Authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other Governmental Authorities) intended to guarantee the fulfillment 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, telephone or internet 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 9(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 for the Unit, or register by separate instrument, 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, licenses, 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 the Unpaid Balance, or any 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 shall retain a solicitor in good standing with the Law Society of Upper Canada to represent the Purchaser, and shall cause such solicitor to notify the Vendor's solicitors that they have been retained not less than thirty (30) days prior to the earlier of the Occupancy Date or the Closing Date, as the case may be. 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 of Five Hundred ($500.00) Dollars, plus HST, 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 or the Municipality or the applicable postal service.

(g) The Purchaser is responsible for obtaining its own occupancy permit or other occupancy authorization from the Municipality and shall satisfy itself that occupancy is permitted by the Municipality on the Occupancy Date or the Closing Date, as the case may be. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same.

(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 the within transaction on the Closing Date notwithstanding such mortgages, liens or encumbrances, and on the basis of same.

(i) The Purchaser acknowledges and agrees that deposits paid hereunder shall be deemed to be monies held in trust pursuant to the provisions of Section 81 of the Act and the Purchaser shall not be entitled to request or demand that any holdback for construction liens be maintained for any portion of the purchase price on the Occupancy Date or on the Closing Date.

(j) The Purchaser hereby acknowledges and agrees that the provisions of this Section 9 shall not merge on the Closing Date and the Purchaser further agrees to execute and deliver any documents on the either or both of the Occupancy Date and the Closing Date required by the Vendor to give effect to this Section 9 or to evidence the survival of the terms herein set out.

10. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the Units included in the Property without delay other than any unit to be 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.

11. **Liability and Indemnity**

The Purchaser covenants as follows:

(a) (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 or willful acts or omissions 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 or in 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.

12. **Examination of Title by Purchaser**

The Purchaser shall not call for the production of any title deeds or abstracts of title, survey sketch or other proof or evidence of title, nor have furnished any copies thereof, except such as are in the Vendor's possession or under its control. The Purchaser shall be allowed until ten (10) days following notification that the Declaration and Description have been registered to examine title at their own expense. If within that time they shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unable or unwilling to remove or for which the Purchaser is unable to obtain title insurance coverage as set out below and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit money shall be returned to the Purchaser without interest except as may be required by law and without deduction and the Vendor shall not be liable for any costs or damages. Save as to any valid objections so made within such time the Purchaser shall be conclusively 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 some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions. With respect to title insurance, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy, available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned, with the Purchaser being solely responsible for the cost of such title insurance policy.

13. **Adjustments and HST**

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 and/or the Closing Date, as the case may be, and as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items (as well as such other items as may be appropriately adjusted as between the Vendor and the Purchaser), 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 three (3) months, which sum shall be paid directly to the Corporation on Closing and credited by the Corporation to the Purchaser, as well as an amount equal to the Purchaser’s proportionate share (as determined by the Vendor) of any amounts that the Vendor is required to contribute on account of the initial reserve fund for the Condominium. Such sums, or part thereof forming part of the reserve fund and/or reimbursement to the Vendor on account of the Vendor’s contribution toward the reserve fund, shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the Purchaser agrees to deliver, as required by the Vendor, either 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 or alternately, equally among all of the units or in such other manner as the Vendor may elect, acting reasonably. Alternatively and at the Vendor’s option realty taxes shall not be adjusted until individual unit assessments have been made. The Purchaser shall be responsible for all monthly realty tax reassessments and/or supplementary or omit tax bills relating to the Unit from and subsequent to the Occupancy Date or the Closing Date if there is no Occupancy Date;

(e) any other prepaid or current expenses for utilities or services, such as gas, electricity, fuel, water or any other service built in or to be built in for the benefit of the Purchaser and/or based on requirements of the Municipality or any other Governmental Authority, which cost shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) Any works pertaining to earth moving for the Municipality or Governmental Authority, and/or road connections, retaining walls, and associated infrastructure pertaining to the connection of the Condominium to regional and municipal roads;

(g) Any work required by the region or Municipality pertaining to the publicly accessible open space lands located to the south of this Condominium and the Standard Condominiums and which open space is expected to be conveyed to one or more Governmental Authorities as an environmentally protected area;

(h) any charges paid by the Vendor to the Municipality or Governmental Authority or any utility or service provider or supplier, including without limitation any charges for municipal road construction and the installation, connection, energization, meter or meter installation of water, sanitary, gas, hydro or other services, 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 and that such amounts may not be the total amounts for which the Purchaser is or will be responsible in connection with such services or costs;

(i) the real estate transaction levy surcharge charged by The Law Society of Upper Canada and to be paid by the Vendor to its solicitors for this transaction;

(j) the amount of any and all development charge(s), education development charge(s), parkland levies, conservation authority levies, expropriation levies and/or any other levy, contribution to and/or costs relating to municipal works on lands, infrastructure and/or streets in the vicinity of the Lands (whether such works are performed by or on behalf of or for the benefit of the Vendor, the Municipality or others), costs relating to required changes to the Condominium and/or the Property or any portion thereof as stipulated by the Municipality and/or any other level of government or other authority, and/or all other similar charges, levies, taxes, contributions and/or costs (collectively, the "**Levies**") incurred by or on behalf of the Vendor and/or assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to The Development Charges Act S.O. 1997, as amended from time to time, or 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, or any other legislation, or law, or required by the Municipality and/or any other level of government or other authority, and which Levies are ultimately paid or incurred by the Vendor, and including without limiting the generality of the foregoing, the amount of any increases in existing Levies since the date of this Agreement as well as new Levies that were not exigible as of as of the date of the within Agreement with respect to the Property and which are subsequently assessed against either the Property or attributable to the Unit. The amount of the foregoing adjustment shall be determined by a statutory declaration sworn 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 such other method of allocation determined by the Vendor;

(k) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(l) the Vendor's solicitor's charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(m) if the Purchaser is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "**ITA**"), the Vendor shall be entitled to withhold and remit to the Canada Revenue Agency the appropriate amount of interest that would otherwise have been payable to the Purchaser, in accordance with the ITA;

(n) the Purchaser shall be responsible to pay to the Vendor on either the Occupancy Date or the Closing Date, as same is determined by the Vendor, the Purchaser's estimated share of any security or letter of credit or fee required to be provided or be paid to any utility or service provider or supplier for the procurement and provision of any utility or other service to the Unit or common elements. The Purchaser shall also be required to pay to the Vendor, if deemed necessary by the Vendor, an amount as estimated by the Vendor, representing two (2) months hydro consumption for the Purchaser' Unit. Said amounts will be delivered either to the Condominium Corporation or to the prevailing utility or service supplier, as determined by the Vendor, if collected;

(o) in the event that the Vendor is required to pay or provide cash security or a letter of credit with respect to the realty taxes for a period subsequent to Closing, the Purchaser shall pay to the Vendor as an adjustment, either on the Occupancy Date or on the Closing Date, as same is determined by the Vendor, the amount of such security or letter of credit relating to realty taxes payable after closing, as well as the amount of any cash security or letter of credit (including, without limitation, letter of credit fees) otherwise provided by the Vendor to the Municipality or other governmental authority in connection with the development of the Condominium. The Purchaser acknowledges and agrees that should the Vendor pay such amounts or provide security on a bulk basis, the Vendor shall have the right to apportion the cost of such amounts paid or security provided 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;

(p) 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, for any account set up

fee or ownership change administration fee or similar fee, with respect to the set-up of an individual realty tax account for the Unit or for an individual account with respect to any utility or service supplier;

(q) any new taxes or any increase in any existing taxes assessed against or attributable to the Unit or this sale transaction by the Federal, Provincial or municipal governments after the date of execution of this Agreement;

(r) Subject to the terms of this Agreement, the Purchaser shall be responsible to pay all business transfer tax, value added tax, Goods and Services Tax, HST, sales tax or similar method of taxation imposed by any federal, provincial and/or municipal government and applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part. In the event such tax or taxes are applied to the sale of the Unit or any component, building material or service relating to the construction of the Unit, or the property in which the Unit forms a part, after the date of execution of this Agreement or in the event the amount of any existing or imposed taxes are increased, then notwithstanding anything herein contained the Purchaser agrees that the Purchase Price has been computed without taking into account any such tax or increase in tax and that the Purchase Price shall be increased by the amount of such tax or increase in tax exigible or payable, whether by the Vendor or Purchaser in respect of the Unit or with respect to any component, building material or service relating to the construction of the Unit or the property in which the Unit forms a part, the amount of such tax and/or increase is to be paid on the Closing Date. The same shall also apply in the event that any taxes are combined by a government to cause such increase;

(s) any amounts which remain unpaid and owing to the Vendor;

(t) the Vendor's solicitor's reasonable discharge fee, plus all HST thereon, per mortgage in connection with the payout and discharge of the existing mortgage(s) registered against the title to the Unit;

(u) an amount equal to the Purchaser's proportionate share (as determined by the Vendor) of any costs, expenses and/or fees incurred by the Vendor and/or any company or other entity related to or affiliated with the Vendor in connection with any reserve fund study or similar report and/or any other studies, assessments and/or reports obtained by the Vendor and/or such related or affiliated company or other entity for the benefit of the Corporation and/or the Condominium;

(v) an amount equal to the Purchaser's proportionate share (as determined by the Vendor) of any costs, expenses and/or fees incurred by the Vendor and/or any company or other entity related to or affiliated with the Vendor in connection with the installation of a security system for the Condominium, including, without limitation, all cameras, monitoring equipment and alarm systems;

(w) an amount equal to the Purchaser's proportionate share (as determined by the Vendor) of any costs, expenses and/or fees incurred by the Vendor and/or any company or other entity related to or affiliated with the Vendor in connection with the leasing of the generator(s) and/or boiler(s) for the Condominium prior to registration of the Declaration and Description; and

(x) any other adjustments provided for in this Agreement or any Schedules or Amendments with respect thereto.

If any of the adjustments to be made on the Occupancy Date and/or the Closing Date, as the case may be, cannot be accurately determined at the respective time, then the Vendor may estimate and 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, as the case may be, if necessary, and 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 to the Vendor's solicitor or those parties as may be directed by the Vendor and/or its solicitor, by way of wire transfer, or, in the sole and absolute discretion of the Vendor's solicitor, by way of certified cheque(s) drawn on a solicitor's account and made payable to the Vendor's solicitor.

The hot water heater and tank, if applicable, are not included in the Purchase Price. The Purchaser agrees to either execute a rental contract for the said heater and tank, if applicable, or if the heater and tank are not rental, the Purchaser shall pay, or reimburse the Vendor the cost of the said heater and tank, such cost to be absolutely determined by statutory declaration sworn on the part of the Vendor. The Purchaser shall, from the earlier of the Occupancy Date or the Closing Date, as the case may be, 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, agreements, deposits 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 they 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 agrees to permit access to the Unit after the Occupancy Date and/or the Closing Date, if necessary, forthwith

upon request, in order to permit the installation of any devices required with respect to submetering of any utility.

The Purchaser acknowledges and agrees that a two hundred and fifty dollar ($250.00) administrative fee, plus taxes, shall be charged to the Purchaser for each cheque paid with respect to each deposit payable pursuant to this Agreement, 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, on a substantial indemnity basis, in connection with the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid within five (5) days of written 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 $500.00 plus taxes, 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 the provisions 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 (as hereinafter defined) exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, 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 as required by the Vendor.

14. **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 common expenses.

15. **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. In the event the Purchaser subsequently requests an additional copy or copies of the Disclosure Statement, the Purchaser shall pay the Vendor, at the time of such request, a One Hundred ($100.00) Dollar administrative fee, plus taxes, for each additional copy so requested.

16. **Modification of Condominium Documents**

The Vendor shall have the right from time to time prior to the Closing Date or any extension thereof to modify the proposed Condominium Documents and/or to provide such additional material and information, to comply with the requirements of the Act, as may be amended from time to time, the Ministry of Consumer and Business Services or any other ministry, the Office of Land Titles, Municipality, or other authorities, agencies or commissions having jurisdiction.

The Purchaser acknowledges and agrees that the registered Condominium Documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the proposed Condominium Documents and budget statement given to the Purchaser when entering into this Agreement, and in the event there is a Material Change to any of the documents comprising the Condominium Documents as such term is defined in Section 74 of the Act, then the Purchaser’s only remedy shall be rescission of this Agreement in accordance with the Act and the return of its deposits paid under this Agreement and the Purchaser shall not be entitled to and shall not claim specific performance and/or damages of any kind against the Vendor as a result, notwithstanding any rule of law or equity to the contrary. The Purchaser further agrees to accept title to the Unit subject to the Condominium Documents being registered on title, notwithstanding that they may be amended and varied from the proposed Condominium Documents which were given to the Purchaser when entering into this Agreement.

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 may 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 (to the extent that such common expenses include utility costs) 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 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.

17. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act (Ontario) are complied with by the Vendor on or before Closing, failing which (in the absence of any extension of the Closing Date established or implemented by the Vendor) this Agreement shall automatically be terminated and have no further force and effect, and the Vendor and the Purchaser shall have no further liabilities or obligations hereunder, and neither of the parties hereto shall thereafter be liable to the other for any costs and/or damages that may be suffered or incurred by them in connection with this Agreement or the termination thereof as a result of any such non-registration of the Condominium, save and except for any damage to the Unit by the Purchaser during the Occupancy Period. Upon such termination all deposits paid towards the Purchase Price shall be refunded to the Purchaser, together with all interest earned and accrued thereof at the rate prescribed by the Act and save for any damage to the Unit or any portion thereof.

18. **Agreement not to be Registered**

The Purchaser acknowledges that this Agreement confers a personal right only and not any interest in the Unit or Property and 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, is likely to cause inconvenience and prejudice or irreparable harm to the Vendor and other unit purchasers and could, for example, obstruct mortgage advances and/or impede the registration of the Condominium. 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, including, without limitation, the Vendor's right to terminate this Agreement and the transaction described herein, the Purchaser hereby appoints the Vendor to be their 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 this function pursuant to this power of attorney. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expenses in obtaining such court order including, but not limited to, fees of its solicitors on a solicitor and client basis together with any taxes thereon.

19. **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 on the date or within the time specified, regardless of whether or not demand has been made therefor;

(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, including, without limitation, the failure of the Purchaser to complete the Purchaser's Work as approved during the Occupancy Period ;

(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 both terminate this Agreement as well as retain all monies paid by the Purchaser to the Vendor hereunder (including all deposits paid), together with any interest earned thereon. 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 the Act and 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 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, which certificate shall serve as conclusive evidence of the facts set out therein. 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 the retention of all monies paid by the Purchaser to the Vendor 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 (which shall include, without limitation, the costs of the Vendor completing any of the Purchaser's Work required to be completed in the sole and absolute determination of the Vendor together with a penalty of ten percent (10%) of the cost of such work performed by the Vendor) 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 as 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 19 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.

(e) If this Agreement is terminated after the Occupancy Date without default by the Purchaser, then:

(i) All deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by law to be paid, shall be returned to the Purchaser, provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser on account of the occupancy fee and the Vendor shall be entitled to retain from such deposits an amount apportioned to the Unit and the Purchaser on account of the Vendor's legal fees relating to such termination and the return of the Purchaser's deposits and interest as set out herein; and

(ii) The Purchaser acknowledges that the occupancy fee is paid for the benefit of the Purchaser's use of the Unit, and the Purchaser shall receive as a refund only the occupancy fee for the entirety of any month in which the Purchaser did not have control or use or possession of any part of the Unit after the date of termination.

For greater certainty, in no instance shall the Vendor be liable for any other costs or claims or damages whatsoever, including, without limitation, any loss of bargain, relocation costs, loss of use of deposit monies or for any fees, professional or otherwise, expended in relation to this transaction. The Purchaser acknowledges and agrees that the foregoing may be pleaded by the Vendor as an estoppel to any action brought by the Purchaser.

The Vendor may deduct by way of set off from any money payable to the Purchaser pursuant to this Section those sums payable by the Purchaser by reason of any default by the Purchaser prior to the date of termination and any other sums that are payable by the Purchaser under this Agreement, including other fees or costs where the Purchaser's liability for such sums predates the date of termination. The Vendor may also deduct from any money payable to the Purchaser a reasonable allowance (but in any case not less than $10,000) as a security deposit for any damages caused to the Condominium by the Purchaser's occupancy therein.

The Purchaser's rights to terminate this Agreement and/or rescind this Agreement are for those events set out expressly in this Agreement and no others. Any other claim by the Purchaser shall

be actionable only by way of a compensation claim. The Purchaser on behalf of the Purchaser and Corporation hereby releases the Vendor, its employees, officers, directors, owners, sales representatives, the Vendor's trades, experts and the Vendor's solicitors, the Vendor's related and affiliated corporations and the applicable Governmental Authorities from any and all causes of action against each and any of them (including but not limited to actions in contract, tort, real and personal property law, trust law, fiduciary duty, and unjust enrichment) except for any remedy explicitly given to the Purchaser against the Vendor either in this Agreement or by the Act and the Purchaser on its own behalf and on behalf of the Corporation covenants and agrees that no claim shall be made against any of the above-noted parties, save for the Vendor. The Purchaser acknowledges and agrees that all remedies available to the Purchaser are deemed to exclude: damages for mental distress, loss of enjoyment or loss of a personal preference or choice; punitive and/or exemplary damages; substantial indemnity costs; initiating or joining a class action proceeding against the Vendor and/or any person released herein and the Purchaser irrevocably elects to opt out of any class action against the Vendor and other persons released herein.

In the event that this Agreement is terminated and the Purchaser is entitled to the return of its deposits and interest thereon in accordance with the Act and this Agreement, the Purchaser acknowledges that the Vendor and any undisclosed beneficiary, agent or other person or corporation, shall not be liable for any damages or costs whatsoever incurred by the Purchaser resulting from the termination of this Agreement including, without limitation, relocation costs, moving costs, professional fees and disbursements, opportunity costs, loss of bargain or other damages or costs incurred by the Purchaser, whether direct or indirect and the Purchaser further acknowledges that this provision may be pleaded by the Vendor as a complete defence to any claim, action or proceeding which may be made or brought against the Vendor and/or its agents and/or affiliates.

20. **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 or other documents incorporating the terms hereof. Provided however that all of the covenants, warranties and obligations contained in this Agreement to be performed by the Vendor, including title, shall merge on Closing and shall not survive same, save and except for the obligations of the Vendor to complete the Unit and common elements in accordance with the requirements hereof.

21. **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.

22. **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 all security given in support of any loans arranged by the Vendor, 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 and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision.

23. **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 this Agreement represents the entire agreement between the parties hereto (and any other parties deemed to be bound by the provisions of this Agreement) and there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing. The Purchaser acknowledges that the condominium development industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new condominium unit, 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 the Unit, except as are set forth 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 and agrees that notwithstanding any rights which they might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.

24. **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 a right of re-entry in favour of the Vendor, and covenants on the part of the Purchaser to comply with the stipulations set out in this Agreement, the covenants, conditions, provisions and restrictions set out in the Declaration, By-laws and Rules, 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.

Notwithstanding the foregoing, in the event that the Purchaser desires to make any changes to the times and manner in which payment is to be made of any amounts due under this Agreement (subject to obtaining Vendor’s consent in its sole discretion) and/or to the documentation prepared in connection with the closing to take place on the Occupancy Date and/or the Closing Date but fails to inform the Vendor or the Vendor’s solicitor regarding any of the foregoing changes prior to the time that the interim closing package or final closing package (as the case may be) has been completed (even if the package has not yet been forwarded to, or received by, the Purchaser’s solicitor), then the Purchaser shall reimburse the Vendor, on either the Occupancy Date and/or on the Closing Date, for all administrative costs and fees, as well as all legal fees and ancillary disbursements, which may be incurred by the Vendor and/or charged by the Vendor’s solicitors in order to revise the interim closing package or final closing package (or any portion thereof) accordingly, and/or to reproduce and resend the interim closing package or final closing package (or any portion thereof) as the case may be, to the Purchaser or the Purchaser’s solicitor, but without there being any obligation whatsoever on the part of the Vendor or the Vendor’s solicitors to approve of or to implement any such changes so requested by the Purchaser, and with such legal fees of the Vendor’s Solicitors to be a minimum of $350.00 plus ancillary disbursements, plus HST and shall, at the option of the Vendor, either be included as an adjustment in favour of the Vendor on the Statement of Adjustments or where permitted by the Vendor’s solicitor, by way of certified cheque, on the Occupancy Date and/or the Closing Date, as the case may be.

25. **Tender and Other Matters**

Keys will be released to the Purchaser at the construction site or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date or the Closing Date, as applicable, 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. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by fifteen minutes after five (5:15) p.m. on that date, the Vendor may retain the keys and release same to the Purchaser on the next business day (in this Agreement the term "business day" or "business days" shall mean Monday to Friday, excluding statutory holidays in the Province of Ontario), however, the Purchaser shall satisfy all obligations of the Purchaser from and after the Occupancy Date as set out herein regardless of when the Purchaser actually picks up the keys.

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).

Any tender of documents or money may be made by the Vendor upon the Purchaser hereto or upon the respective solicitor, will be deemed to be good and valid if made in accordance with the tender provisions hereunder. The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Closing Date in order to validate or perfect the Vendor’s tender upon the Purchaser, and need only make arrangements to discharge same in accordance with the terms herein in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered in such form and by such method as may be directed in

writing by the Vendor, in its sole, absolute and unfettered discretion. Unless otherwise directed, in accordance with the foregoing, payment shall be made by way of an electronic wire transfer payable to the Vendor's solicitor's trust account.

Notwithstanding any other term to the contrary herein, in the event the Purchaser or their 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. The written statement by the Purchaser or his or her solicitor of an unwillingness or inability to close during a negotiation or within a written offer (even if purportedly or actually made without prejudice) is deemed nevertheless to be a "with prejudice" submission of an inability or unwillingness to close for the purposes of this Agreement.

26. **Gender and Number**

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

27. **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 any document executed 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. The Vendor may assign this Agreement and its covenants and obligations herein to a third party, including, without limiting the generality of the foregoing, to any lender of the Vendor's, without the obligation to notify the Purchaser or any such assignment.

Where the Purchaser is a corporation, trust, partnership, limited partnership or other legal entity that is not a natural person, or where the Purchaser is buying in trust for a corporation to be incorporated or a trust, partnership, limited partnership or other legal entity to be formed, or where the Purchaser is buying in trust for another individual(s), the execution of this Agreement by the principal or principals of such corporation, trust, partnership, limited partnership or other legal entity, or by the person named as the Purchaser in trust for a corporation to be incorporated or other individual(s), as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein. The naming of the beneficiary in the Agreement or the adoption or ratification of the Agreement by the beneficiary, by another party, or by a corporation, does not remove the liability of the Purchaser for any act of default before or after ratification. The beneficiary of the Purchaser's trust shall be deemed for all purposes to be the partner of the Purchaser, and shall be jointly and severally liable with the Purchaser to honour all of the obligations of the Purchaser and for damages for any act of default of the Purchaser and neither the Purchaser nor any beneficiary shall be entitled to plead such agency, trust relationship or other relationship as a defence to any liability hereunder.

The Purchaser further agrees that any person who takes title to the Unit as a beneficiary and/or pursuant to a direction or authorization signed by the Purchaser with the prior written consent of the Vendor, which consent may be arbitrarily or unreasonably withheld or delayed in the Vendor's sole and absolute and unfettered discretion, shall be deemed for all purposes to have signed this Agreement through the agency of the Purchaser, or to be the partner of the Purchaser(s), and to be bound by the Agreement. Notwithstanding any other term in this Agreement, the Vendor may demand as a condition precedent to the Vendor's obligation to complete the transaction on the Occupancy Date and/or the Closing Date that any person referred to as a beneficiary and/or in a direction or authorization as a person to be named as a transferee shall sign an acknowledgement on the Vendor's form agreeing to be bound by this Agreement. The completion of this Agreement on the Occupancy Date and/or the Closing Date without an acknowledgement is not a waiver of the Vendor's right to demand the acknowledgement. It is an act of default by the original Purchaser and transferee to refuse to provide the acknowledgement, and the Vendor may deliver on the Closing Date a transfer excluding such a transferee. If the Purchaser does not take title to the Unit or any portion thereof on the Closing Date, the Purchaser is nevertheless still jointly and severally bound with the transferee(s) for all of the obligations of the Purchaser after closing as if he or she had received title.

Without in any way limiting any of the foregoing terms or any of the obligations of any of the parties set out in this Section, the Vendor reserves the right to require, in the Vendor's sole and absolute discretion, any of the parties set out in this Section and/or any other party not referenced in this Agreement to execute and deliver to the Vendor a guarantee of the Purchaser's obligations hereunder in such form as is required by the Vendor and the Vendor shall be entitled to refuse to accept the Purchaser's offer of purchase until such time as such guarantee is provided by the party or parties of the Vendor's choice.

28. **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 1275 Finch Avenue West, Toronto, Ontario M3J 0L5**,** 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. During periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with subparagraphs (a) and (b) above.

29. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Act unless specifically ascribed herein.

30. **Applicable Law**

This Agreement 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 therefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement.

31. **Receipt Covenant**

The Purchaser covenants and agrees to attend at the Vendor's sales office and receive a copy of this Agreement executed by the Vendor and the Purchaser (the "Executed Agreement") and execute an Acknowledgement confirming same within two (2) Business Days of the Vendor verbally advising the Purchaser at the telephone number listed at the front of this Agreement that the Executed Agreement is available for pick-up. In the event that the Purchaser fails to attend at the Vendor's sales office within the time so limited, the Vendor shall have the right, at its sole option, to declare the Purchaser to be in breach of this Agreement whereupon 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.

32. **Electronic Registration and Electronic Documents/Transfer of Funds**

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 4:00 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) 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 the costs incurred related to the electronic posting of documents

(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) 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 to the Vendor's solicitors, or as they shall further direct, by way of an electronic wire transfer, or, at the Vendor's sole and absolute discretion, by way of certified cheque drawn upon, or issued from, the account of the Purchaser's solicitor from a Canadian chartered bank or trust company only, it being understood and agreed that in keeping with current Law Society Guidelines, that the Vendor's solicitor shall not accept money orders or bank drafts or any certified cheques which are not drawn upon, or issued from, the Purchaser's Solicitor's trust account.

Pursuant to subsection 3(1) of the *Electronic Commerce Act* (Ontario), as amended (or any successor or similar legislation) (the "**ECA**"): (i) the Purchaser acknowledges and agrees to use and accept any information and/or document to be provided by the Vendor and/or its solicitors in respect of this transaction in an electronic form if, when and in the form provided by the Vendor and/or solicitors including, without limitation, accepting and providing electronic signatures, delivery by electronic mail and/or by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website; and (ii) the Purchaser acknowledges and agrees to provide to the Vendor and/or its solicitors any information and/or document required in respect of this transaction in an electronic form or in originally executed paper form as, when and in the form required by the Vendor and/or its solicitors, in their sole and unfettered discretion. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the ECA. In the event that the Purchaser and/or solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.

The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, at the option of the Vendor, delivery of funds by the Purchaser electronically through an electronic funds transfer system (the "**EFTS**") designated by the Vendor or the Vendor's Solicitors, including, without limitation, the Closure Service provided by Teranet Inc. In such case,

(i) the Purchaser's solicitor shall be registered with the provider of the EFTS, and, at the request of the Vendor's solicitors, shall provide evidence of such registration to the Vendor's solicitors at least 10 days prior to closing;

(ii) the Purchaser and/or the Purchaser's solicitor shall execute such documents as the Vendor or the Vendor's solicitors may require in connection with the EFTS; and

(iii) the Purchaser shall pay as an adjustment on closing to the Vendor or its solicitors all fees and charges imposed by the provider of the EFTS together with any wire transfer fees and charges imposed upon the Vendor or its solicitors by their banks in connection with the transfer of funds.

33. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future development agreements affecting the Condominium 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 roadways or otherwise, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of the Unit. 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 Unit to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In addition, the Purchaser covenants and agrees to forthwith execute upon request by the Vendor, an acknowledgement or document required by a Committee of Adjustment Decision or pursuant to any requirement of any governmental or utility authority pursuant to any minor variance application or by-law amendment obtained in order to construct the Unit or Condominium. 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 (the draft conditions) as 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) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that as and when other units in the Condominium or the common elements 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 occupants.

(d) 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 units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the 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 count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the 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 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 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.

(e) 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 the Closing Date, as the case may be, (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 aforesaid.

(f) 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 of the Unit, and accordingly the Purchaser should arrange for their own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense. On the Occupancy Date, the Purchaser covenants and agrees to provide to the Vendor, evidence of the Purchaser's insurance coverage, including liability coverage, in such form and in such amount as required by the Vendor.

(g) 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.

(h) Each 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.

(i) Electricity and/or water consumption in each Unit may be measured and invoiced by a sub-metering system installed and operated by third party suppliers (the "**Suppliers**") as determined by the Vendor. In such event, each Unit owner shall receive and be responsible for, payment of the invoices with respect to the electricity and/or water consumption for their Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Suppliers for electricity and/or water consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium.

(j) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by the Municipality or any other Governmental Authority change, vary or modify the plans, colours, materials, finishes, equipment, fixtures and specifications pertaining to the Condominium, the Units (all as defined in the Disclosure Statement) (including architectural, structural, landscaping, grading, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, materials, 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 they have 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, 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 substitute materials, finishes, 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 a provision 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.

(k) The Purchaser acknowledges that 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, condominium fees or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that they shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(l) The actual number of 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 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 the Occupancy Date and/or Closing Date.

(m) 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 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.

(n) The Purchaser acknowledges that it has familiarized itself with the existing and permitted land uses in the area of the Condominium and all facets of such land uses that are or may be considered a nuisance. The Purchaser acknowledges that the nature of new building construction is such that some discomfort may result from the Vendor’s operations relating to the construction of the Condominium, the existing or proposed neighboring or adjacent buildings or condominiums and other projects in the vicinities thereof (including, without limitation, construction being performed in connection with any business improvement area, including, without limitation, along Leslie Street and St. John’s Sideroad) and accordingly, the Purchaser agrees that it shall not object to or interfere with the Vendor’s construction operations.

(o) The Purchaser covenants and agrees that he will not object to nor oppose any amendment to or change in the zoning, subdivision and/or site plan requirements, or oppose any other applications by the Vendor (or any other corporation or entity associated with, related to or affiliated with the Vendor, including, without limitation, any application by the owner(s) of the adjacent lands or other lands in the vicinity of the Condominium) to any board, tribunal or municipal or provincial body relating to or affecting the development of this Condominium, or other lands of the Vendor (or such other entity) in the vicinity of the Condominium. The Purchaser acknowledges that a covenant, restriction and/or notice to this effect may be registered on title to the Unit or the property of the Condominium on closing.

(p) Purchasers are advised that any noise or vibration attenuation measures or features are not to be tampered with or altered and that the owner(s) of the property in question from time to time shall have the sole responsibility for and shall maintain those measures.

(q) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor, or any entity or person with the consent of the Vendor, may apply for re-zonings, severances, minor variances or official plan amendments with respect to the lands on which the Condominium is to be constructed and/or the lands adjacent to or near the Condominium and the Purchaser, the Purchaser’s successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zonings, severances, minor variances or official plan amendments. The Purchaser further acknowledges that the Vendor or a company (or other entity) related, associated or affiliated with the Vendor, or any entity or person with the consent of the Vendor, may make any such application without any further notice to the Purchaser or the Purchaser’s successors and assigns. 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. The Vendor shall have the right to remove any objection(s) made by the Purchaser, the Purchaser’s successors and assigns, with respect to any such application and the Purchaser shall reimburse the Vendor for all legal fees, expenses and costs that it incurs as a result of

such objections(s) and the removal of same. The Vendor may, at its sole, absolute and unfettered discretion, register a restriction on title to the Unit, for such term as determined by the Vendor in its sole, absolute and unfettered discretion, containing the terms of this provision or language similar thereto and/or include same in the transfer/deed to the Unit. The Purchaser covenants and agrees to accept title to the Unit subject to said restriction and to accept the transfer/deed containing this provision or language similar thereto.

(r) The Vendor hereby advises the Purchaser that noise transmission between units due to floor finishings, sound systems and other matters may cause annoyance to the owners and tenants, as the case may be. The Purchaser acknowledges that he is aware that the noise transmission may cause annoyance to occupants and hereby waives and releases any claims that the Purchaser may have against the Vendor for such annoyance or nuisance or otherwise.

(s) Purchasers and/or tenants are advised that despite the inclusion of noise control features within the development area, noise levels from construction and building activities will continue to be of concern, occasionally interfering with some activities of the building occupants for the duration of the construction of the Condominium lands and the lands adjacent and/or in the vicinity of the Condominium lands.

(t) The Purchasers/tenants are advised that his/her unit may be subject to noise, odour, traffic and such other problems, from the commercial, residential and other projects and operations located or proposed to be located on the lands adjacent to or in the vicinity of the Condominium lands. The Purchaser/tenant does hereby acknowledge that they he/she is aware of this matter at the time of purchasing the Unit and confirms that he/she does not have, nor will they have any objection, whatsoever. The Purchaser/tenant of the Unit is advised that noise and odour levels from the commercial, residential and other projects and operations located or proposed to be located on the lands adjacent to or in the vicinity of the Condominium lands may continue to be of concern, occasionally interfering with some activities of the Unit occupants as the noise and odour exposure levels may exceed the criteria established by the relevant governing authorities.

(u) Purchasers are advised that despite the inclusion of noise control features in this development area and within the units, sound from increasing road traffic on public highways and from public transportation may continue to be of concern and may occasionally interfere with some activities of the occupants, as the outdoor traffic sound levels may exceed the noise criteria of the Municipality and the Ministry of Environment.

(v) Purchasers are advised that mail delivery is to be determined by Canada Post, who will determine whether the unit owners receive mail delivery on a door-to-door basis or if mail is to be received from a community mailbox area, the location and design of which will be mandated by Canada Post.

(w) The Purchaser/tenant hereby unconditionally acknowledges that he/she is aware of the above matters and warning clauses and the notices set out in this Agreement and in the Disclosure Statement and confirms that he/she does not object, in any manner whatsoever, to any of these matters and warning clauses nor to any of the notices set out in this Agreement or the Disclosure Statement nor will he/she be entitled to raise any objections with respect to the above matters and warning clauses or notices set out in this Agreement or the Disclosure Statement at a future date.

34. **HST**

(a) The Purchaser shall also be responsible for payment of HST on all adjustments and any increase in the rate of HST after the date of the within Agreement.

(b) The Purchase Price stated herein is exclusive of the HST, the total amount of which is in addition to the Purchase Price. The Purchaser shall have the full responsibility for the payment of the HST exigible pursuant to the HST Legislation with respect to this transaction in addition to the Purchase Price hereunder. The Purchaser shall provide the Vendor, no later than the Closing Date, with a Statutory Declaration together with such other proof as is requested by the Vendor setting out the registration number assigned to the Purchaser for the collection and remittance of HST under the provisions of the HST Legislation, together with an undertaking to self-assess and remit as required all HST exigible in connection with the within transaction and to indemnify the Vendor from and against the payment of any and all such HST and all claims, liabilities, penalties, interest, costs, legal and other expenses incurred directly or indirectly in connection with the assessment and remittance of such HST, all in a form which is satisfactory to the Vendor's solicitor (collectively, the "**HST Registration, Undertaking and Indemnity**"), failing which the Purchaser shall pay to the Vendor or the Vendor's solicitor on the Closing the amount of the HST payable by it in connection with this transaction by way or wire transfer. The indemnity contemplated above shall survive indefinitely. For the purposes of this Section, **"HST Legislation"** means the *Excise Tax Act*, as amended from time to time and any regulations made pursuant thereto, and **"HST"** means the combined federal and provincial Harmonized Sales Tax exigible in connection with the within transaction or any portion thereof, as well as any other taxes, interest and penalty imposed under the HST Legislation, and "**Purchaser**" shall include each of those person(s) who at Closing will acquire beneficial interests in the Property for its own account and not as an agent, trustee or otherwise on behalf of another person.

35. **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, which may result in room size reductions commensurate with the mechanical and other service installations being installed. The Purchaser acknowledges that the 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 walls and to the center line of all party walls separating one unit from another. 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 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. 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 square footage of the Unit and/or dimensions or square footage of any room or area in the Unit, are varied from those specified in this Agreement or the sales brochure, 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). The inclusion of noise attenuation control features, floor finishings, ceiling details, lighting and HVAC grills will affect the actual finished floor to ceiling heights of the Unit. In addition, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required and/or where there may be other plumbing, mechanical systems, electrical or HVAC equipment located in the ceiling, 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.

36. **Deposit Receipt**

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 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.

37. **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 represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the ITA.

38. **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 and is still in full force and effect) shall be delivered to the Vendor along with such documents.

In accordance with the provisions of the *Powers of Attorney Act* (Ontario), as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers in accordance with the terms of this Agreement may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.

39. **Use, Parking and Signage**

(a) The Purchaser, his heirs, executors, successors and assigns agrees to use the Unit purchased only for purposes as set out in paragraph 2 of the first page of the within Agreement.

The Vendor shall approve of the use if in its estimation:

(i) the use will not violate any zoning or restricted area by-laws of the local municipality and pertinent governmental bodies, or any of the restrictive covenants, if any, affecting the Property;

(ii) the use will comply with the terms of this Agreement and the Condominium Documents;

(iii) the use is not for massage parlour or for any type of an adult entertainment business, as defined and determined by the Vendor or the Corporation (as the case may be) in its sole absolute and arbitrary discretion, or for any use requiring the storage, manufacture or consumption of any hazardous substances, toxic waste or contaminant, or as a place for gambling, a casino, or for bingo or games of chance, or as a place for auctions, bankruptcy sales, or any type of liquidation sales, or as a pawn shop or sale of second-hand goods, or as a facility for growing, cultivating, storing, dispensing or in way dealing with marijuana or marijuana-related products (whether for medical purposes or otherwise) except for any legal marijuana dispensary (which, for greater certainty, shall not include any growing or cultivating of marijuana), or any residential use whatsoever (which, for greater certainty, shall not prohibit any hotel use permitted by the Applicable Zoning By-laws); and

(iv) the use will not conflict, in the Vendor's sole opinion, with the use of other units or other unit owners in the Condominium, and will not violate any of the Exclusivity Rights in favour of certain units in the Condominium as described above.

and failing Vendor's approval, this Agreement shall terminate and be of no further force or effect. For greater certainty, in the event that the Vendor does not notify the Purchaser that the Purchaser's use has been approved, then the Vendor shall be deemed to have not approved the Purchaser's use. Notwithstanding the foregoing, the Purchaser acknowledges that the Vendor is making no representation that the Purchaser's use herein stipulated, nor its intended use of the Property, is exclusive, will not be the same as or conflict with other uses, or is permitted under applicable zoning or other by-laws, and the Purchaser represents that he has satisfied himself with respect to all zoning and other by-law matters. Notwithstanding the foregoing, the Purchaser acknowledges that the Vendor may allow any use(s) permitted by applicable by-laws, notwithstanding that such use may in fact conflict with the use of other unit uses or other unit owners in the Condominium or in conflict with the character of the proposed Condominium.

In addition, the Purchaser acknowledges that the Vendor shall not be responsible and shall have no obligation, or responsibility to enforce any restrictive uses of any Unit owners or the violation by any of the Unit owners of any of their respective permitted uses, and the Vendor shall have no liability whatsoever in this regard:

(b) It is acknowledged by the Purchaser that the Purchaser is to be responsible for obtaining their own occupancy permit or authorization from the Municipality, with the Vendor suffering no liability in the event the Purchaser is unable to obtain same, and the Purchaser covenants to use the Property only in accordance with the use set out in paragraph 2 of the first page of the within Agreement.

(c) The Purchaser acknowledges that it is the present intention of the Vendor to designate a certain number of parking spaces as handicapped parking spaces, as may be required by applicable laws and by-laws, and parking spaces reserved for short-term courier and delivery services, all to be governed by the Condominium Corporation's rules and regulations as may be established from time to time.

(d) The Purchaser acknowledges that the Vendor may, in the Vendor's sole and absolute discretion, install and lease and/or sell one or more podium or pylon structures to be erected at the entrance to the Condominium. Each such structure will consist of an aluminum sign panel with electrical conduit ready to accept illuminated channel lettering (the "**Entrance Signage**") and with all Entrance Signage to be installed by the Purchaser, at the Purchaser's sole cost and expense. The costs associated with any Entrance Signage attributable to any Unit or Units will be in the sum determined by the Vendor, plus HST, and which sum shall be due and payable by the Purchaser to the Vendor in full on the Occupancy Date.

40. **Purchaser's Consent to the Collection and Limited Use of Personal Information**

The Purchaser covenants and agrees to provide to the Vendor, forthwith upon request by the Vendor, all identity and other information required by the Vendor in order to comply with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000 as amended, as well as the Financial Transactions and Reports Analysis Centre of Canada. In addition, 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, 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, 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 upgrades ordered or requested by the Purchaser and agreed to by the Vendor;

(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.

41. **Conditional on Condominium Registration**

Notwithstanding anything else herein contained, the Purchaser specifically acknowledges and agrees that the Condominium Documents have not been registered by the Vendor and that accordingly this Agreement

is conditional upon such registration, failing which this Agreement shall be null and void and the Vendor and Purchaser shall have no further liability or obligation hereunder, and neither the Vendor nor the Purchaser shall be liable for any costs, liabilities or damages to the other, and all monies paid towards the Purchase Price shall be returned to the Purchaser, with interest in accordance with the provisions of the Act. Without in any way limiting the generality of any other provisions of this Agreement regarding the acceptance of title to the Unit by the Purchaser, the Purchaser agrees to accept title to the Property subject to such Condominium Documents being registered on title notwithstanding that they may be amended and varied from any proposed Condominium Documents as are contained in the Disclosure Statement.

42. **Purchaser Selling or Assigning**

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assignment, nor to sell, lease, assign or transfer his/her/its interest under this Agreement (or in the Unit), nor permit any third party to do any of the same until after acquisition of the title to the Unit on the Closing Date and the Vendor having received payment of all of the Purchase Price, without the prior written consent of the Vendor, which consent may be unreasonably or arbitrarily withheld or delayed in the Vendor's sole and absolute and unfettered discretion. 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. Notwithstanding the foregoing, upon the Vendor entering into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of at least ninety percent (90%) of the units in this Condominium and the proposed units in the Standard Condominiums, the Purchaser may apply to the Vendor for the right to sell, lease, transfer or assign their rights in the within Agreement and/or the Unit prior to the Closing Date (the "**Assignment**"), and, as a condition of giving its consent for such Assignment, which consent may be arbitrarily withheld or delayed, the assignor/transferor and the assignee/transferee will be required to execute and deliver to the Vendor the Vendor's standard form of assignment agreement and to pay to the Vendor 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), plus all applicable taxes, together with any other applicable fees, including the Vendor's solicitor's fees and disbursements plus all applicable taxes thereon (collectively, the "Assignment Fee"). Notwithstanding the preceding sentence and provided that the Vendor's Solicitor receives 30 days' notice, the Assignment Fee will not apply where the Purchaser is an individual and on Closing the Purchaser intends to assign his/her interest under this Agreement to a corporation under his/her control.

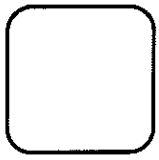
Notwithstanding the Vendor providing its consent to an Assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing Service ("**MLS**") or any other publication.

43. **Counterparts**

This Agreement and any amendments thereto may be executed in one or more counterparts, including by facsimile or electronic mail transmission, each of which when so executed shall constitute an original, and all of which shall together constitute one and the same Agreement.

Initials of Purchaser(s)





AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE
DATED January 26, 2022

BETWEEN: 2710436 Ontario Inc. (the "**Purchaser**") and 2352107 Ontario Inc. (the "**Vendor**") with respect to Units 16, 17 and 18, Block 5 in the Town of Aurora in the Municipality of York (collectively, the "**Units**")

The Parties hereto hereby agree to amend the above-mentioned Agreement of Purchase and Sale as follows:

1) For greater clarity, the parties acknowledge and confirm that the Units are numbered as Units 16, 17 and 18 in the architectural drawings but will be identified as Units 23, 24 and 25 in the condominium plan to be registered but that they are one and the same.

2) Section 1.04(c) is hereby amended to insert November 30, 2023 as the Occupancy Date (as that term is defined in the Agreement of Purchase and Sale).

3) Schedule X to the Agreement of Purchase and Sale is hereby amended as follows:

   a. the definition found in paragraph 1(iii) is hereby deleted and replaced with the following 2(b.1):

      "**Closing Date**" or "**Date of Closing**" or "**Closing**" means that date designated by the Vendor's solicitor as the final closing date on which a registerable transfer of title to the Unit will be delivered to the Purchaser, which date shall be at least 30 days after written notice is given by the Vendor's solicitor to the Purchaser or his or her solicitor that the Condominium Documents (as hereinafter defined) have been registered on title to the Lands; and

   b. including the word "not" in line 17 of Section 42 between the words "may" and "be" so that the sentence reads:

      Notwithstanding the foregoing, upon the Vendor entering into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of at least ninety percent (90%) of the units in this Condominium and the proposed units in the Standard Condominiums, the Purchaser may apply to the Vendor for the right to sell, lease, transfer or assign their rights in the within Agreement and/or the Unit prior to the Closing Date (the "**Assignment**"), and, as a condition of giving its consent for such Assignment, which consent may not be arbitrarily withheld or delayed..."

4) Save and except as are amended hereby, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

DATED AT Newmarket, ON this 6 day of April 2022.

IN WITNESS WHEREOF the parties hereto have affixed their hands and seals.

PURCHASER:

2710436 Ontario Inc

Per: Pam Christoff - Arsenault ASO
I have authority to bind the Corporation

VENDOR:

2352107 ONTARIO INC.

Per: Paolo Abate, Director
I have authority to bind the Corporation

Appendix “BB”

Good afternoon Titi,

I have forwarded your response to my client for their review and instructions.

I also confirm receipt of the GST/HST number for the Purchaser entity. Please provide the revised Statutory Declaration with the correct HST number noted.

Thanks!

Grammy

Grammy Tien
Real Estate Law Cl
erk

Torkin Manes L
LP
Direct: 437-253-2745



This email message from Torkin Manes LLP, and any attachments, is intended only for the named recipient(s) above and may contain content that is privileged, confidential and/or exempt from disclosure under applicable law. If you have received this message in error, please notify the sender and delete this email message. Thank you.

From: Yiqing Tao <ytao@garryshapirolaw.com>
Sent: July 7, 2025 2:36 PM
To: Grammy Tien <GTien@torkinmanes.com>
Cc: Garry Shapiro <gshapiro@garryshapirolaw.com>
Subject: RE: 175 Melvin Robson Ave Aurora, ON, L4G 4B9 , Units23,24,25, Aurora, ON

This is an external email.

WITHOUT PREJUDICE

Hi,

I am writing on behalf of my client regarding the upcoming closing of the commercial units.

After carefully reviewing the current condition of the units—particularly **Units 123 and 125**—we have serious concerns about substantial changes made by the builder without prior notice or consent.

In **Unit 125**, the **mechanical room** appears to be at least **two and a half times larger** than originally anticipated, occupying a significant portion of the unit and obstructing the majority of its usable width.

In **Unit 123**, a **communications room** (as confirmed by the builder's onsite representative) has been constructed at the rear of the unit. This structure, measuring approximately **11' x 22'**, is built directly against the frame of the drive-through door, severely impairing the functionality and intended use of the space.

Additionally, upon reviewing **Schedule A**, it states that demising walls would be constructed of **6" concrete block**. However, we have been informed by the onsite representative, **Vince**, during a walkthrough on Friday, that **steel studs with drywall and insulation** were used instead.



We trust that the builder will treat this matter seriously and work with us toward an equitable resolution.

Please confirm receipt and advise on the next steps.

Sincerely,

Titi Tao

Law clerk

333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3
Tel: 416-224-0808 ext. 236
Fax: 416-224-0818

From: Grammy Tien <GTien@torkinmanes.com>
Sent: Monday, July 7, 2025 9:42 AM
To: Yiqing Tao <ytao@garryshapirolaw.com>
Subject: RE: 175 Melvin Robson Ave Aurora, ON, L4G 4B9 , Units23,24,25, Aurora, ON

Good morning Titi,

I hope you had a nice weekend. Just wanted to follow-up on the outstanding items required to complete occupancy closing.

Thanks,

Grammy

Appendix “CC”

David Im

From: Azin Mousavi <azin@garryshapirolaw.com>
Sent: Tuesday, July 15, 2025 10:29 AM
To: Aaron English; Grammy Tien
Cc: Garry Shapiro; Yiqing Tao; Evan Shapiro
Subject: RE: 175 Melvin Robson Ave Aurora, ON, L4G 4B9 , Units23,24,25, Aurora, ON
Attachments: image003.jpg; image006.png; image004.png; image002.png

This is an external email.



Without Prejudice

Good morning,

Your response to our July 7, 2025 email does not address the issue raised.

The communication room constructed in Unit 123 and the mechanical room in Unit 125 are excessively large and significantly impair the intended use of the respective units. Specifically, the communication room in Unit 123 obstructs access to the adjacent door, rendering it unusable.

The Agreement of Purchase and Sale (the "APS") for Unit 123 contains no reference to the inclusion of a communication room. Additionally, the layout attached to the APS for Unit 125 indicates that the mechanical room would occupy only a minimal portion of the unit. The current placement, with the large mechanical room constructed near the center of the space, is a material deviation from what was originally represented.

While we acknowledge that Section 3 of the APS permits the vendor to make modifications to architectural, structural, and mechanical plans, such changes must be reasonable and consistent with the original design and intent. The size and placement of these rooms constitute a material change, one that, had our client been made aware of in advance, at the time of signing the APS, never would have entered into the APS.

My colleague, Yiqing, advised on July 7, 2025 that the Buyer does not want to close due to the material change.

The buyer currently reserves all rights. The vendor is in breach of contract. We demand that all deposit monies paid in connection with Units 123 and 125, together with any applicable interest, be returned to our client, and that both Agreements be terminated.

Azin Isabelle Mousavi
Lawyer



333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3
Tel: 416-224-0808 ext. 247

Appendix “DD”

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Torkin Manes
Barristers & Solicitors

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Doug Bourassa
Direct Tel: 416-775-8827
Direct Fax: 1-888-463-8130
dbourassa@torkinmanes.com

Our File No: 38743.0011

July 18, 2025

Sent via E-mail to gshapiro@garryshapirolaw.com

Garry Shapiro
Shapiro Real Estate and Business Lawyers
333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3

Dear Sir:

Re: 2352107 Ontario Inc. (the "**Vendor**") sale to 2710436 Ontario Ltd. (the **"Purchaser**")
Units 22, 23 & 24, Aurora Mills – Block 5, Aurora

I am litigation counsel to the Vendor. Your office's correspondence dated July 7, 2025 and the subsequent correspondence has been passed to me for my reply.

In your correspondence, your office alleges that there was an undisclosed material change to the units being sold, and that the Purchaser was only proceeding with the occupancy closing of one of the three units sold in the Agreement of Purchase and Sale.

Reviewing your correspondence, it would appear that your client is seeking to rely upon section 74 of the *Condominium Act, 1998* for the proposition that it is entitled to refuse to close. There are numerous issues with that position. Without limiting the Vendor's rights to raise further issues, we point to the following:

1. The Vendor rejects that there has been any material change in the information contained or required to be contained in a disclosure statement, and that accordingly, the Purchaser cannot refuse to complete the occupancy closings for all three units.

2. The Agreement of Purchase and Sale specifically contemplated the possibility that the Vendor may 'in its sole discretion…change, vary or modify the plans and specifications pertaining to the Unit or the Condominium' (see section 3(a)).

3. Section 3(b) provides that 'The exact location and size of any mechanical installations, common elements or exclusive use common elements may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good

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construction practice **and may result in both changes in location and room size reductions**.' [emphasis added]

4. Section 3(e)(ii): 'The Purchaser agrees and acknowledges that the Vendor may…change, vary or modify the plans and specifications pertaining to the Unit or the Condominium…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.

5. Section 33(j): "Purchasers are advised that the Vendor may…vary or modify the plans…pertaining to the Condominium, the Units (all as defined in the Disclosure Statement)…from the plans…existing at the time the Purchaser entered into the Agreement of Purchase and Sale…**The Purchaser specifically acknowledges that they have not acquired the unit based on the current layout**…' [emphasis added]

6. Section 35: "The Purchaser acknowledges that the location of the mechanical and other service installations…will be located in accordance with approved plans and/or good construction practices, which may result in room size reductions commensurate with the mechanical and other service installations being installed….the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price."

7. Your correspondence suggests that the mechanical room in Unit 24 is larger than anticipated. Accepting for the moment that this is true, the increase in size is non-material when compared to the size of the Unit as a whole.

8. Your correspondence suggests that the electrical room in unit 22 is a material change. Again, when compared to the size of the Unit, the electrical room constitutes a reduction in the square footage of approximately 5%, which is not a material variation.

Accordingly, the Vendor expects the Purchaser to comply with its obligations under the Agreement of Purchase and Sale and complete the occupancy closing for the units described in the agreement.

[redacted]

[redacted]

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Torkin Manes
Barristers & Solicitors

[redacted]

Yours very truly,

TORKIN MANES LLP
Per:



Doug Bourassa

DB /cs

Appendix “EE”

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
VAUGHAN METROPOLITAN CENTRE
100 NEW PARK PLACE, SUITE 700
VAUGHAN, ON L4K 0H9
CANADA

T 905.532.6600
F 905.660.0139

MILLERTHOMSON.COM

August 18, 2025

Richard MacGregor
Direct Line: 905.532.6671
rmacgregor@millerthomson.com

WITHOUT PREJUDICE

Delivered by Email (dbourassa@torkinmanes.com)

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Attention: Doug Bourassa

Dear Counsel:

Re: 2710436 Ontario Ltd. re 2352107 Ontario Inc.
Units 22, 23 & 24, Aurora Mills – Block 5, Aurora

We are the lawyers for 2710436 Ontario Ltd. (hereinafter "**271**" or "**Client**") and write this letter in response to yours of July 18, 2025.

As you are aware our Client's solicitors have already provided written notice to your client, the vendor in the sale of three commercial condominium units at Aurora Mills, Aurora, Ontario of our client's intention to rescind the Agreement of Purchase and Sale (the APS") as it relates to units 123 and 125. Our client entered into the APS with your client for the purchase of the three units, therein identified as either Building 1 Units 23, 24, and 25, or as in the Schedules as Units 123, 124, and 125. This letter will use the references as shown in Schedule A, being Units 123, 124 and 125 given the internal inconsistencies.

As your client knows, to date our client has paid deposits as required in the APS in the aggregate amount of $1,024,051.94 (the "**Deposit**"). The Deposit has been made through installments as follows

- February 22, 2022 - $255,000.00;
- November 2, 2022 - $255,000.00;
- May 17, 2023 - $255,000.00;
- July 4, 2025 - $258,432.42;
- Occupancy Post-Dated Cheques – August 1, 2025 to July 1, 2026 in the amount of $25,743.12

All of the aforesaid have been paid and accepted by your client, and is a considerable sum advanced with the expectation what was sold, would be provided as represented to our client.

Please take this as written notice of our client's intention to rescind the APS with respect to all three units, being Units 123, 124 and 125 as described in Schedule "A" therein, or as otherwise described in the Disclosure Statement, or subsequent amendments to date. **Accordingly, all of the aforesaid deposits are due and payable, inclusive of accruing interest pursuant to the terms of the APS and the *Condominium Act*. Please have said funds returned and payable to Miller Thomson LLP, in trust, forthwith.**

We confirm that despite providing the post-dated occupancy fee cheques, our client has not been provided access or physical occupancy, nor have keys been provided. Therefore, despite providing the cheques, formal occupancy has not commenced. Those cheques will hereby be cancelled by our client.

Deviations from the Disclosure Statement Features and Finishes:

Upon a recent visual inspection of Units 123, 124 and 125, it was observed that all of the demising walls have been constructed with steel frame studs and drywall. This constitutes a significant and material alteration, and is not of like kind or quality to the six-inch concrete block walls that were disclosed.

Both the Disclosure Statement – Standard Unit – and Schedule "A" to the APS clearly specify that the demising walls were to be constructed of six-inch concrete block, extending from floor to ceiling.

Our client was on location for these two units for approximately thirty minutes, which was not by any means a complete inspection to verify the as-built status. Accordingly, our client hereby requests an opportunity to conduct a thorough inspection of all units pending sale to our client, in order to confirm whether there are any additional deviations and to provide notice in the event that any further material deviations are discovered. Our client expressly reserves all rights to address any such further deviations that may be found.

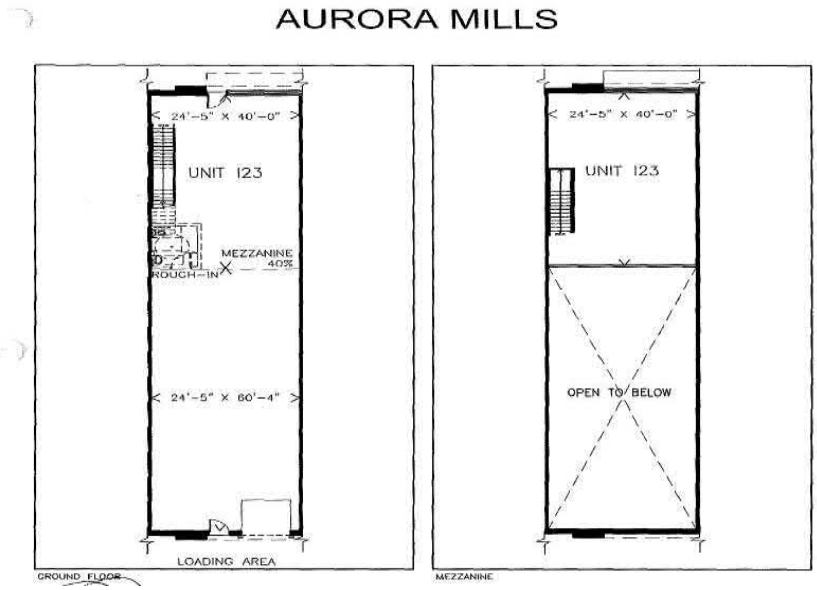
Unit 123 – Intruding Communications Room

Further to the above, visual inspection of unit 123 it was discovered that a communications room has been constructed directly adjacent to and tied into the garage entrance door. The room actually increases in size inwards creating an obstruction in the direct path of the garage door. Two photographs of this intrusion taken by our client is copied as follows:





When comparing this as-built condition with what was disclosed and sold to our client at the time of contracting, this is a significant and material deviation. Schedule A to the APS clearly showed a unit without any intrusion whatsoever:



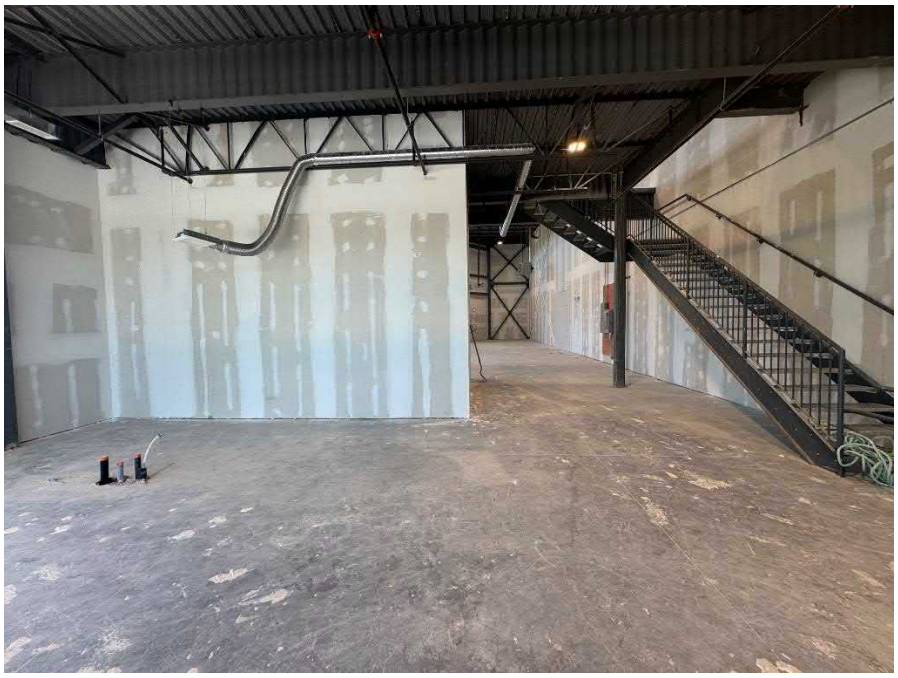
As is clearly shown above, Unit 123 was not to have any sort of communications and/or mechanical room, and what has been constructed is completely and materially different than what was sold. This is not a simple matter that a room was contemplated but has slightly deviated in size. This is a situation where none was to exist at all, and the sale price was reflective of that, and now your client has unilaterally constructed a large intruding communications room with drywall walls, that will be quickly and easily damaged after anyone begins operations in this location.

Furthermore, your client actually swapped the order of the garage door and man door completely reversing them.

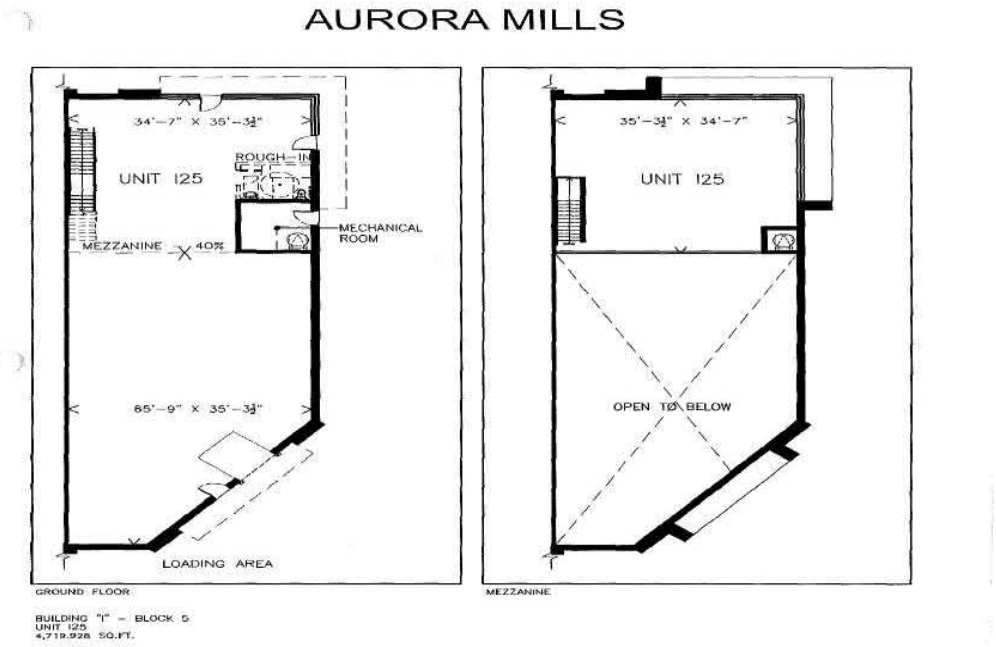
As the photograph shows, the whole unit is affected by this intrusion.

Unit 125 - Intruding Mechanical Room:

A similar significant intrusion has been constructed in Unit 125. A photograph of the intrusion, which is understood to be a mechanical/sprinkler system room, were taken and reproduced as follows:



The Schedule A to the APS and Disclosure Statement under the *Condominium Act* disclosed our client was purchasing a unit as represented in the following excerpt:



As shown in the drawings provided to our client, the unit was to have a width of 35 feet, 3.5 inches. The mechanical room, as disclosed, was to be the same size as the bathroom located directly above it and occupy less than one-third of the room's width.

What has actually been constructed bears no resemblance to those representations. The mechanical room is more than double the disclosed size and now extends across the majority of the room, abutting the staircase. This alteration materially obstructs the traffic flow between the two entryways and reduces the usable square footage in direct contradiction to the agreed specifications.

Your client has failed to deliver the unit as represented in the Agreement of Purchase and Sale and its related disclosure documents. The deviation from the agreed plans is both material and substantial, constituting a breach of contract and a misrepresentation of the property being sold. Our client reserves all rights and remedies available at law and in equity, including but not limited to rescission of the Agreement and/or recovery of damages arising from this breach.

Breach of the *Condominium Act* and APS:

Based on the foregoing known material deviations (and subject to more being discovered), your clients are also in breach of its obligations under the *Condominium Act*, and under the APS.

Your letter has referenced Section 3 of the APS which deals with expected and immaterial deviations and/or changes to plans and specifications. Your letter fails to acknowledge the express limitations to the wording set out therein, which leaves open all statutory remedies. This is despite the fact the APS' wording cannot, in law, completely vitiate the benefit that was sold therein. Such would be an unconscionable exclusion clause.

The Disclosure Statement expressly confirms that our client has the rights afforded to it under sections 73 and 74 of the *Condominium Act* to rescind an agreement for the purchase of a condominium unit if there is non-disclosure of a material change.

Section 74(2) of the *Condominium Act* defines a "material change" as follows:

> "material change" means a change or a series of changes that a reasonable purchaser, on an objective basis, would have regarded collectively as sufficiently important to the decision to purchase a unit or proposed unit in the corporation that it is likely that the purchaser would not have entered into an agreement of purchase and sale for the unit or the proposed unit or would have exercised the right to rescind such an agreement of purchase and sale under section 73, if the disclosure statement had contained the change or series of changes,…"

With respect to the deviations to the demising walls, there can be no dispute that altering their construction from floor-to-ceiling six-inch concrete block to a less structurally sound and less soundproof assembly, namely steel framing with drywall, constitutes a *material change* within the meaning of the *Condominium Act*. On any objective assessment, such a deviation is of a nature and magnitude that would have caused our client to rescind the Agreement and/or decline to proceed with the purchase had it been disclosed prior to execution. If this change had been reflected in an updated Disclosure Statement, our client would have been both entitled and compelled to exercise its statutory right of rescission at that time pursuant to section 73 of the Act.

Your client failed to disclose this deviation, and our client only discovered it upon visual inspection. Consequently, our client has delivered notice under section 74(1) of the *Condominium Act* rescinding the purchases of Units 123 and 125 on the basis of this material change.

Further, as previously set out, there was never to be any intruding communication room, mechanical space, or other obstruction constructed within Unit 123. What was represented and agreed to was a clear, unobstructed unit from the garage door inward. Instead, your client has elected to construct a materially different layout that fundamentally alters the use and character of the unit. This change is substantial and goes to the heart of what our client agreed to purchase. Our client would not have entered into the transaction had it been advised that such an obstruction would be constructed.

With respect to Unit 125, the same factual and legal principles apply. The demising walls have been altered contrary to the disclosed specifications, and the mechanical/sprinkler room constructed is more than double what was represented. This expansion materially reduces usable square footage, diminishes the economic value of the unit, and impairs its intended use and enjoyment. For these reasons, our client has likewise delivered notice to rescind the purchase of Unit 125, as permitted under the APS and the *Condominium Act*.

Pursuant to section 74(1) of the *Condominium Act*, your client had a clear statutory obligation to issue an updated disclosure statement identifying the above material changes. Your client failed to comply with that obligation and instead proceeded to make substantial, undisclosed deviations from the agreed specifications. As a direct consequence, rescission is now properly invoked for the affected units.

Section 3(a) of the APS (which your letter itself references) expressly affirms that our client's remedies include those available under the *Condominium Act*. Section 3(e) further acknowledges that our client's rescission rights include the occurrence of any "change, deletion, or alteration" which constitutes a material change under the Act and which significantly impacts the fundamental character, use, or value of the unit. The deviations and alterations identified above easily meet (and indeed exceed) that statutory threshold.

Nothing in the APS purports to contract out of or derogate from our client's statutory rescission rights. The *Condominium Act* is remedial, consumer-protection legislation, and its protections cannot be waived or contracted away. Our client is enforcing its statutory right to rescind and will continue to do so unless an acceptable resolution is achieved without further delay.

[redacted]

[redacted]

Yours truly,

MILLER THOMSON LLP
Per:

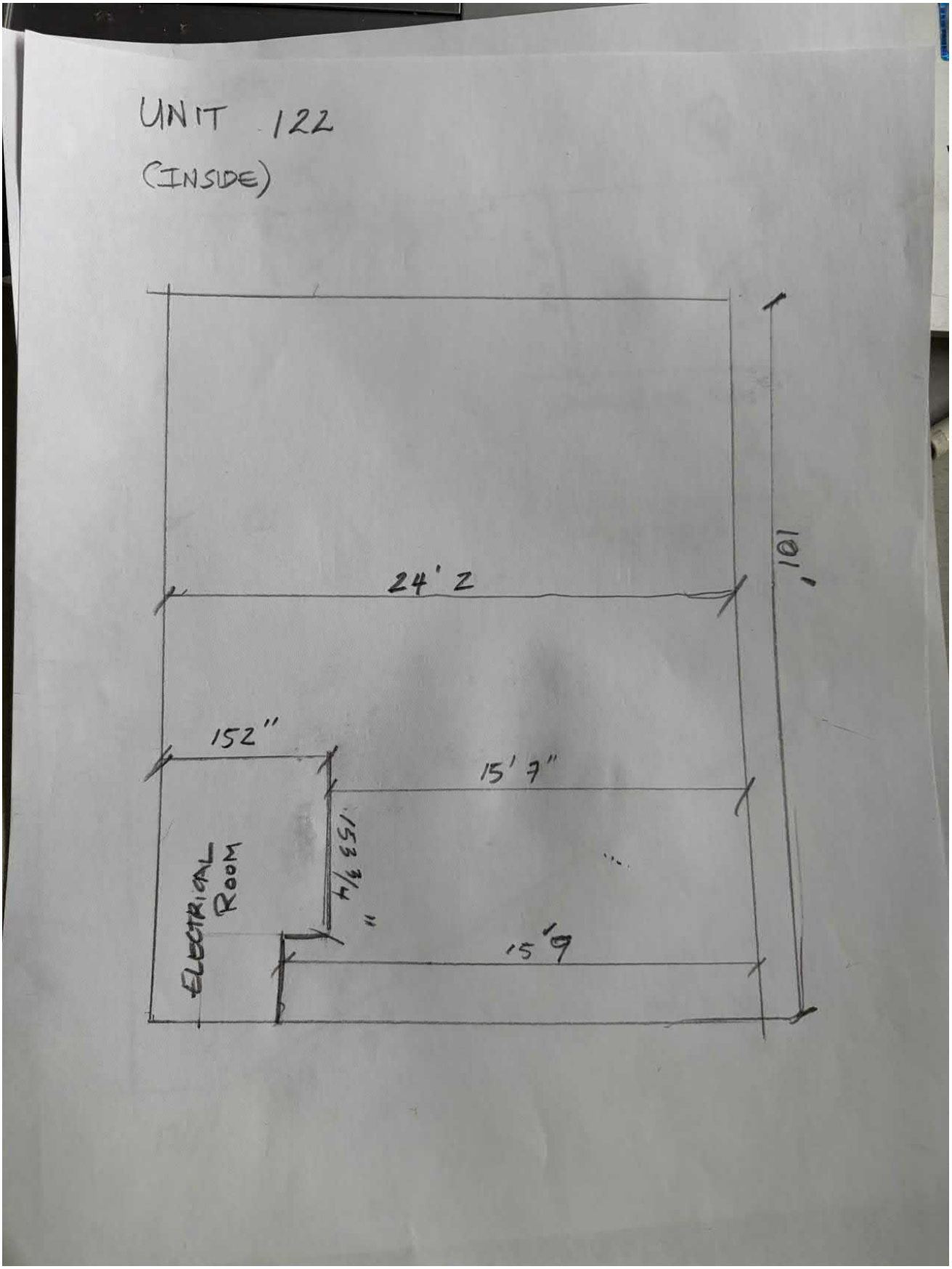


Richard MacGregor
RM/dc

Appendix “FF”

Unit 22 (signage 122) - electrical room

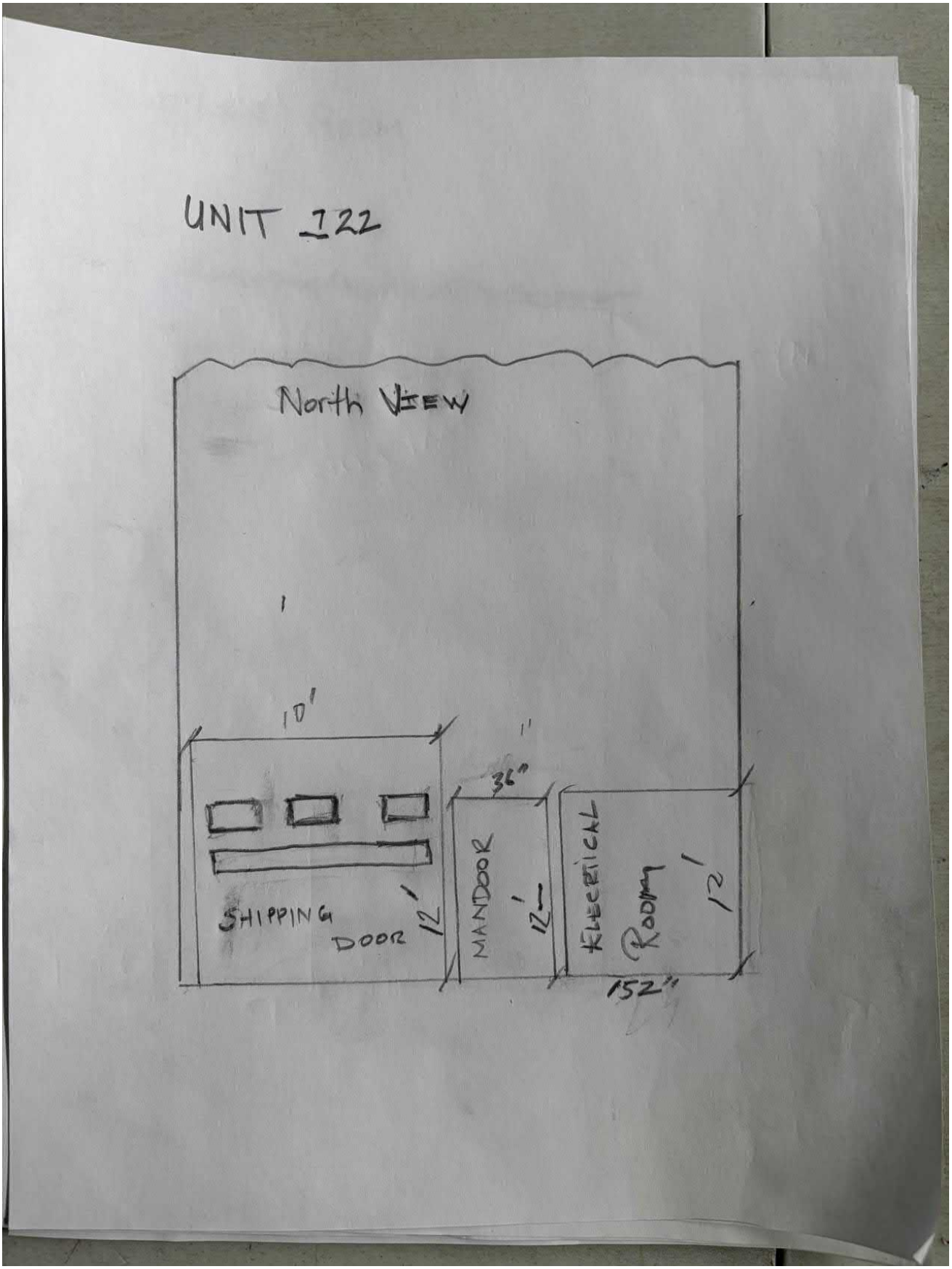
Field measurement sketch - Unit 22 interior, showing electrical room



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

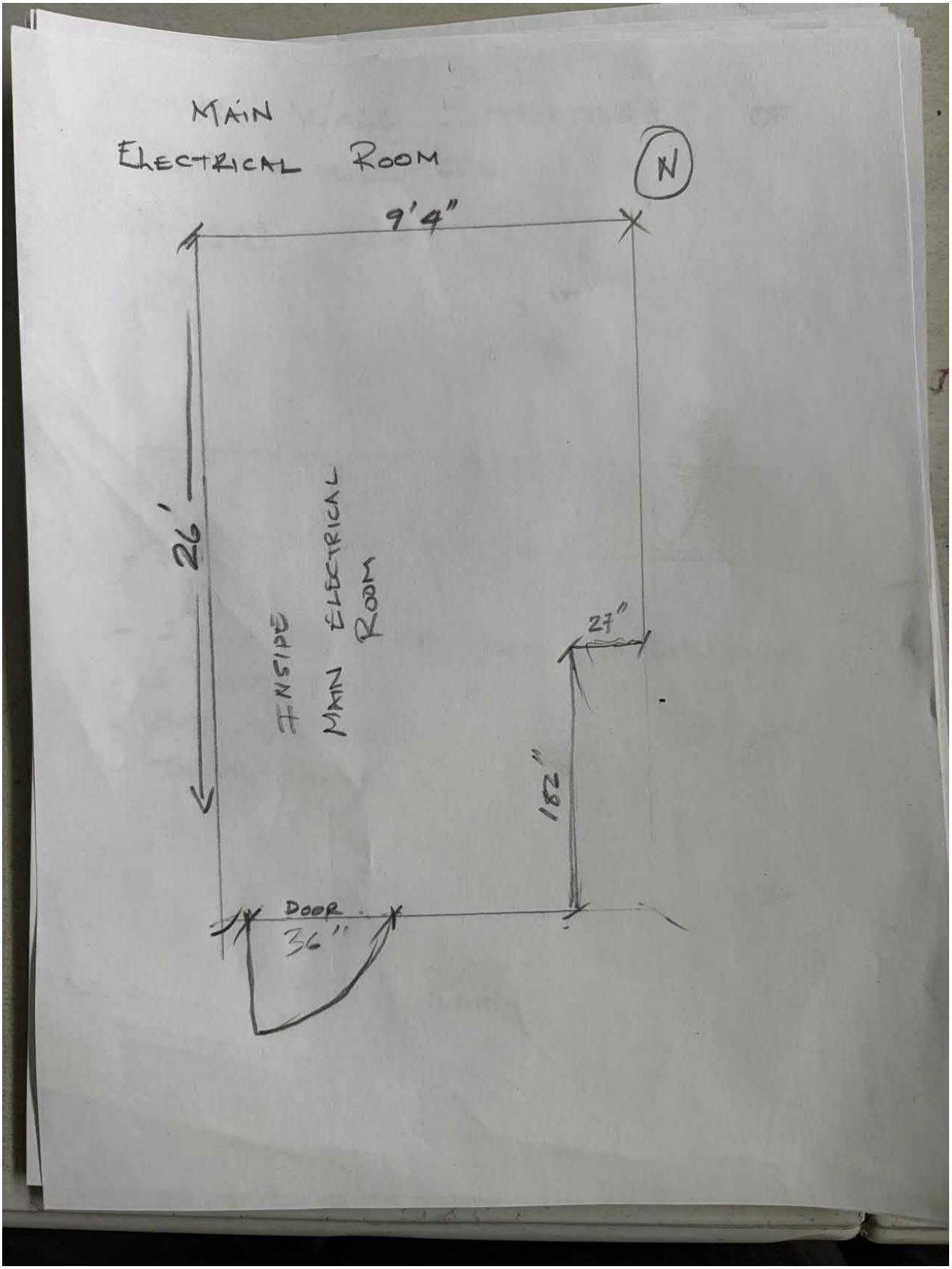
Field measurement sketch - Unit 22 north elevation (shipping door, man door, electrical room)



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

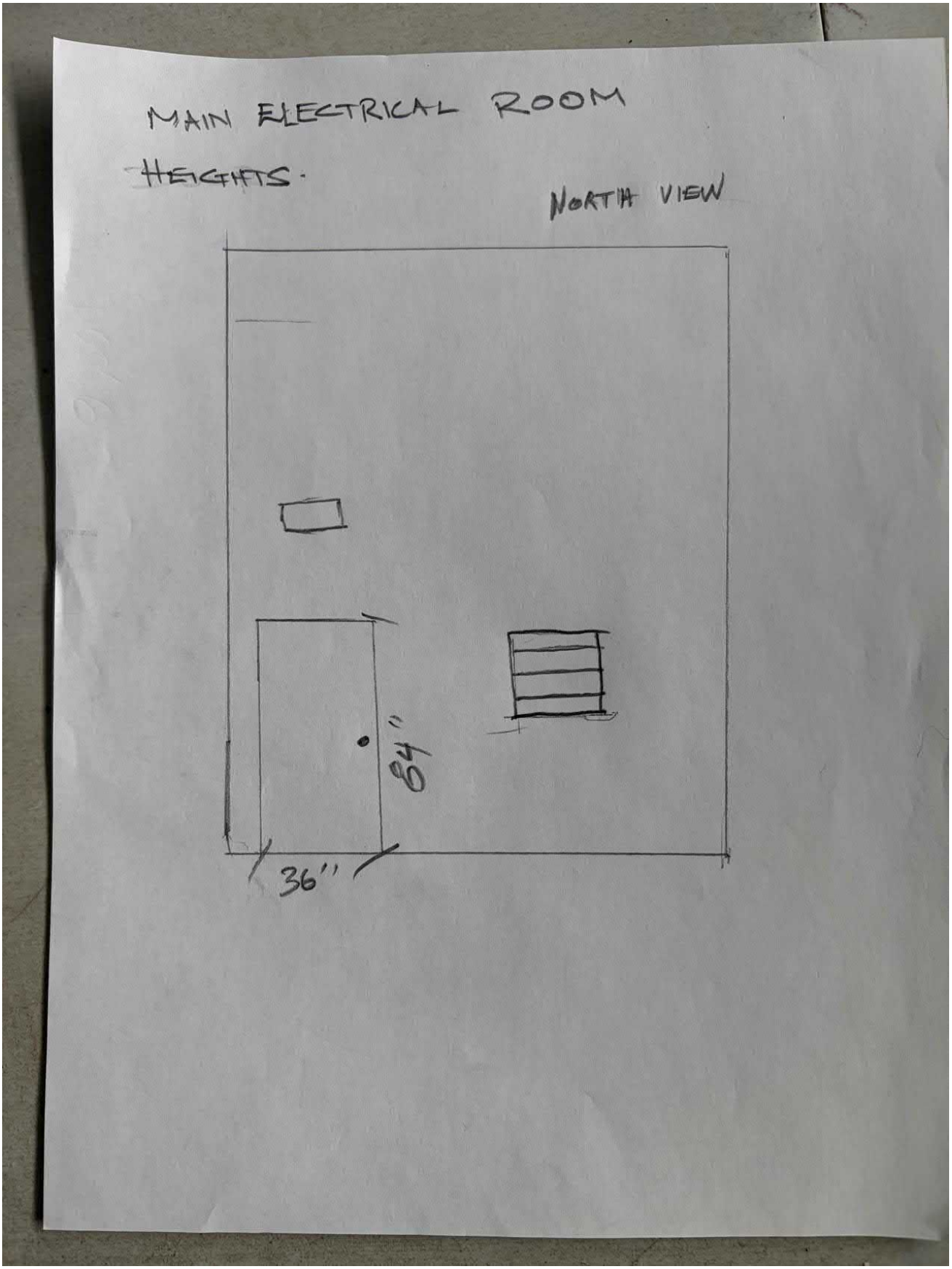
Field measurement sketch - main electrical room, plan (inside dimensions)



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

Field measurement sketch - main electrical room, north elevation



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

Exterior - Unit 22 entrance door and overhead door



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

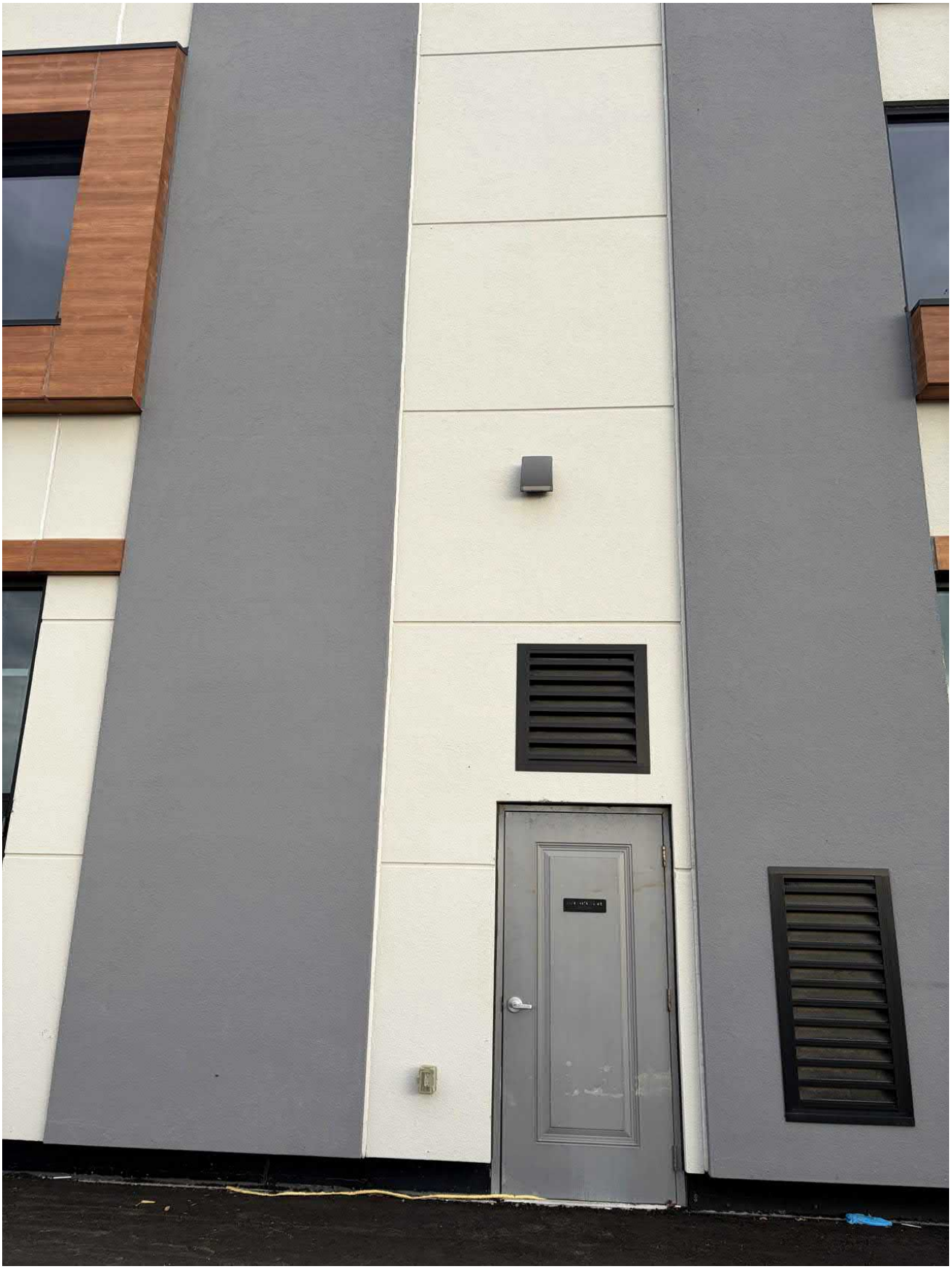
Exterior - electrical room door and louvres (left) beside Unit 22 entrance door and overhead door



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

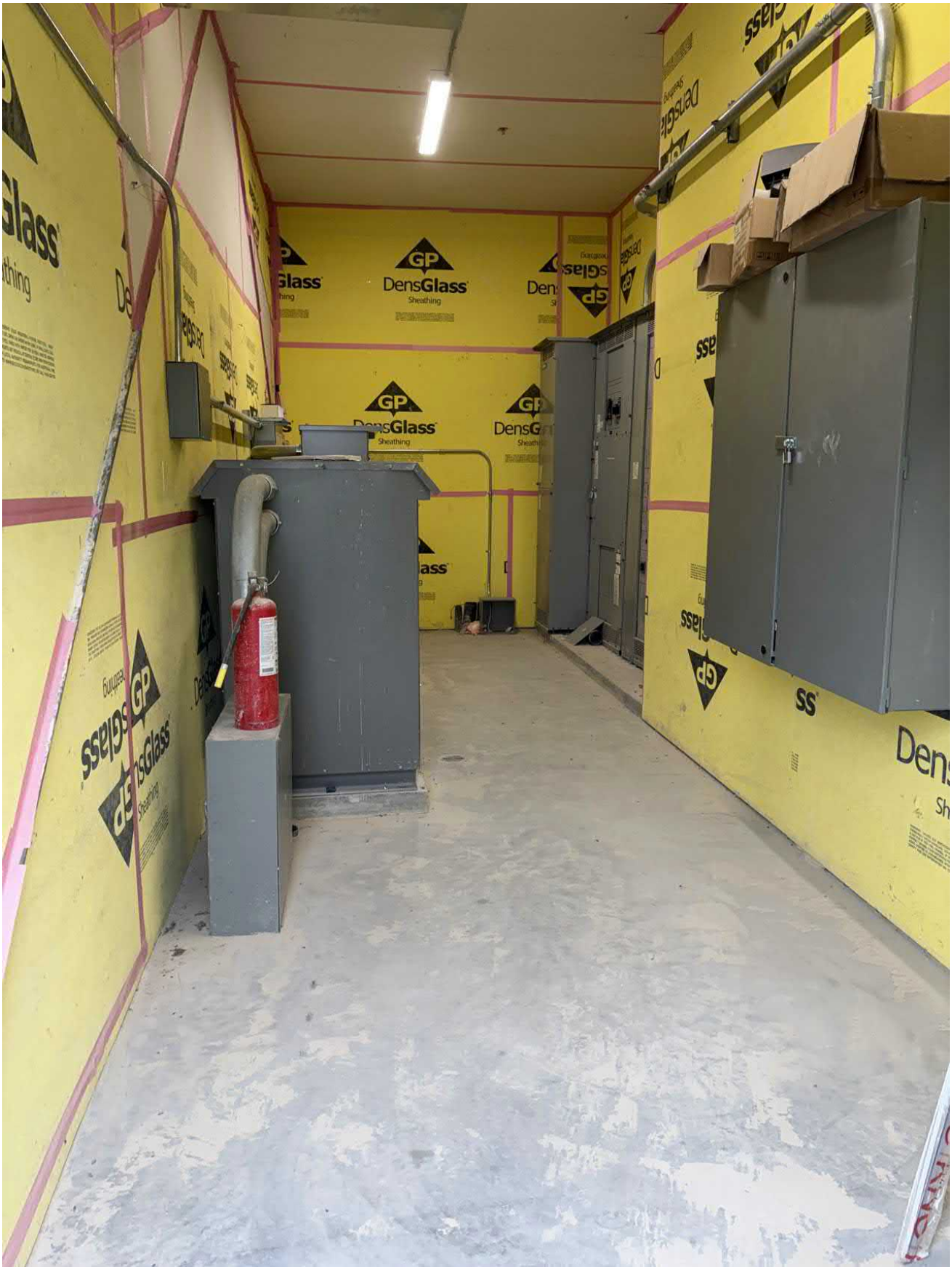
Exterior - main electrical room door



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

Interior - main electrical room



Provided by Dellaterra, November 2, 2026

Unit 22 (signage 122) - electrical room

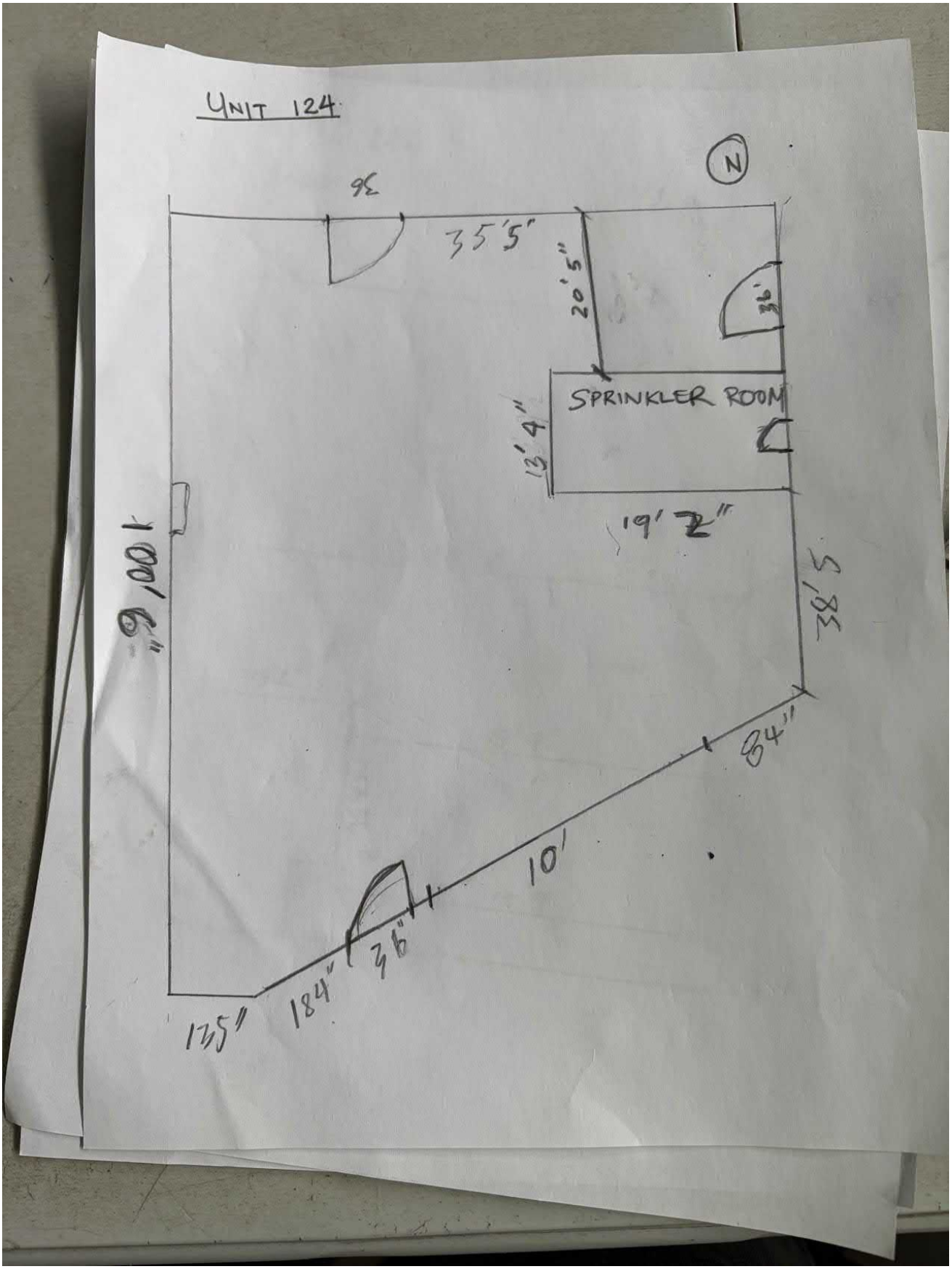
Interior - main electrical room, looking toward exterior door



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

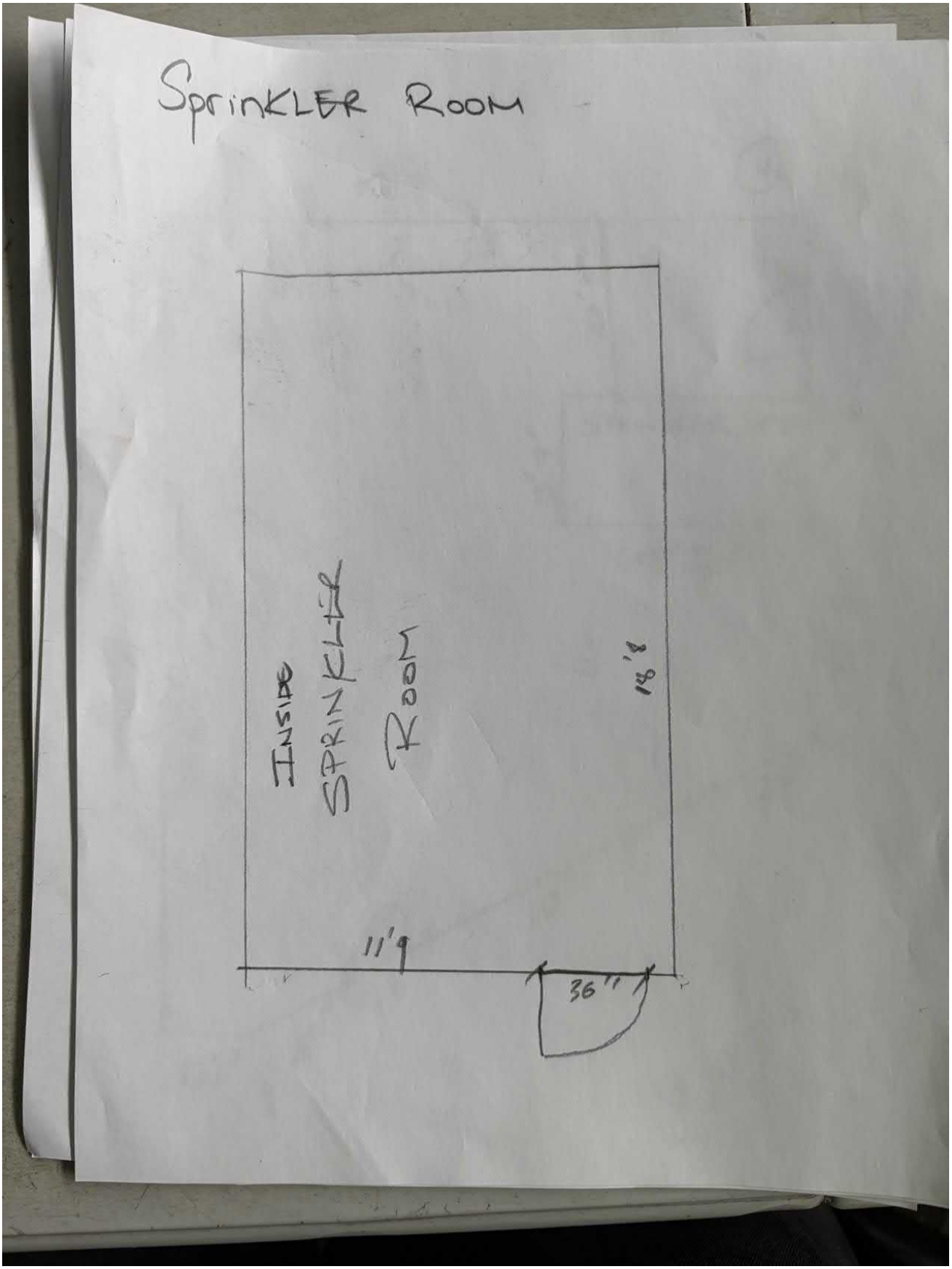
Field measurement sketch - Unit 24 plan, showing sprinkler room



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

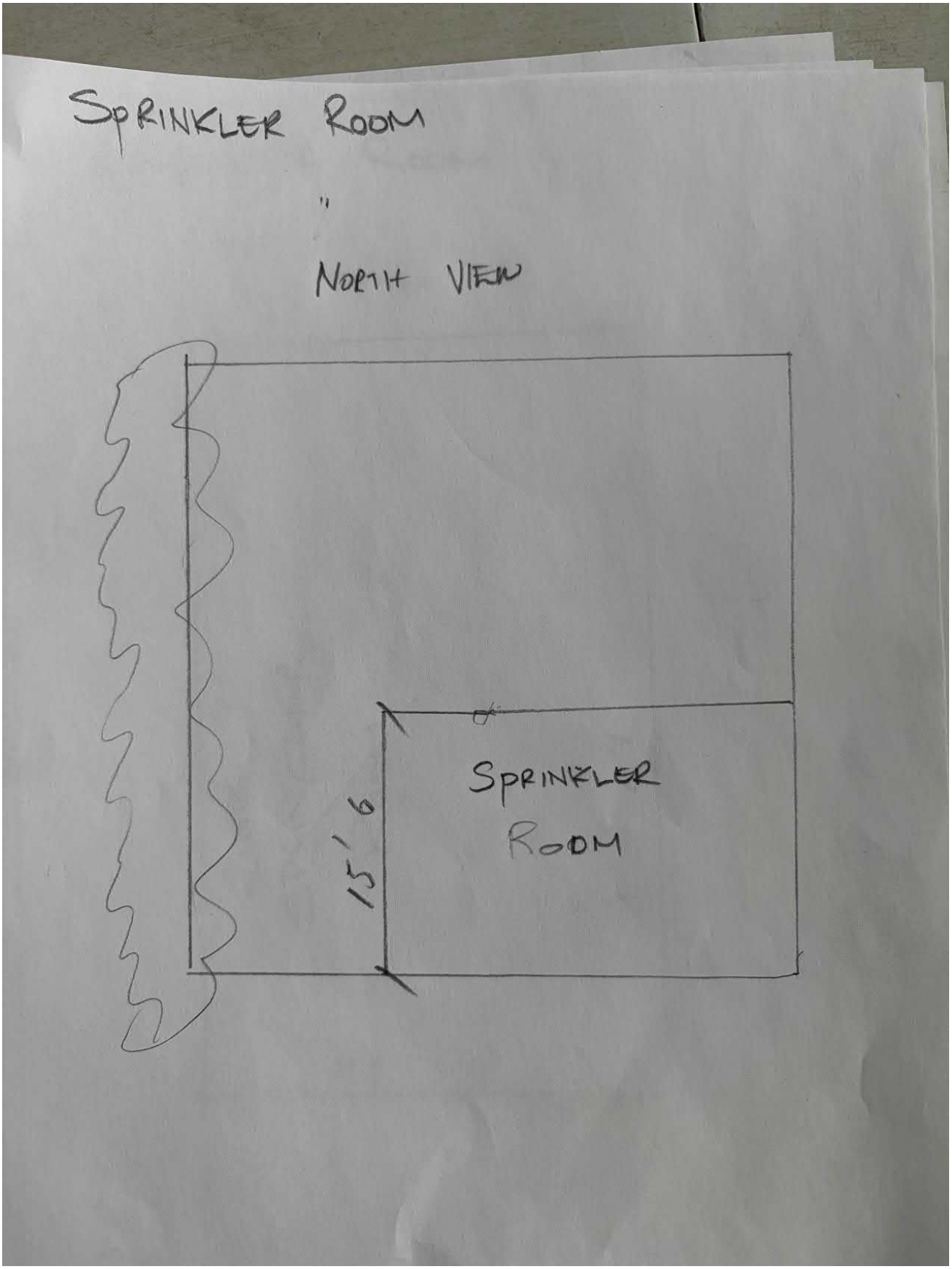
Field measurement sketch - sprinkler room, plan (inside dimensions)



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

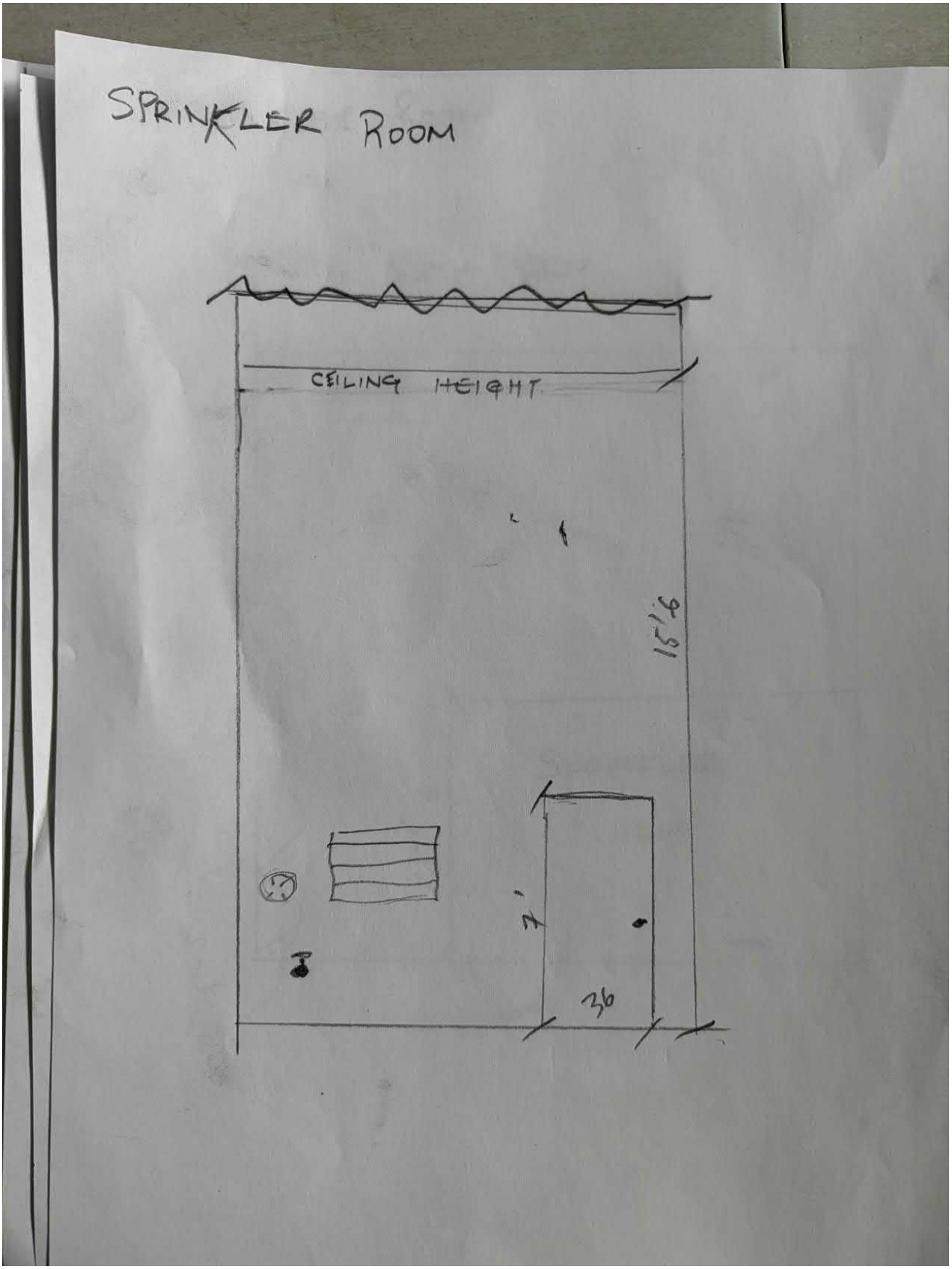
Field measurement sketch - sprinkler room, north view



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

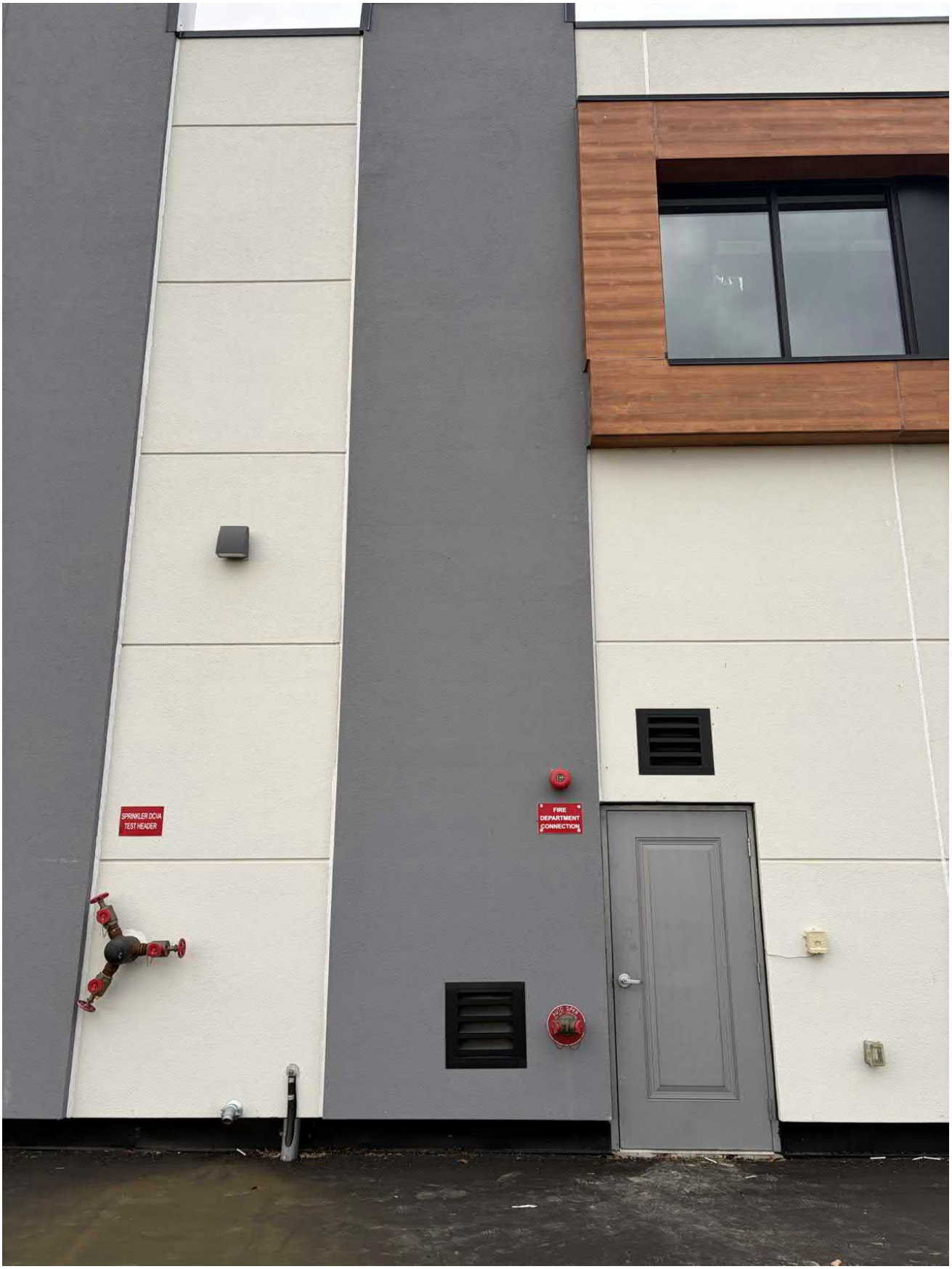
Field measurement sketch - sprinkler room, elevation



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

Exterior - sprinkler room door and fire department connection



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

Sprinkler room - view through exterior door



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

Interior - sprinkler room



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

Interior - sprinkler room, looking toward exterior door



Provided by Dellaterra, November 2, 2026

Unit 24 (signage 124) - mechanical (sprinkler) room

Interior - sprinkler room, piping



Provided by Dellaterra, November 2, 2026

Appendix “GG”

AURORA MILLS
BUSINESS PARK

SCHEDULE "A"

UNIT FINISH FEATURE SHEET

Floor:

- Structural concrete slab.
- All floors will be provided with smooth trowel finish.

Demising Walls:

- 6 Inch concrete block walls from floor to ceiling.

Ceiling:

- Exposed metal decking
- A clear height of 25 feet, from floor to the underside of the joists, will be provided in the warehouse.

Doors:

- Front Entry Door: Full glass entry doors with metal frames and vendor standard hardware. All front entry doors will have automatic entry systems installed.
- Back Exit Door: Steel exit door with metal frames and vendor standard hardware.
- Shipping Doors: 12 ft. high, minimum 10 ft. wide, overhead door at grade.

Mezzanine:

- Structural mezzanine of 40 % of the ground floor area, provided unfinished, with metal access stairs and railing at back, as per code.

Lighting:

- Hanging LED warehouse lights will be provided, evenly spaces to allow full lighting coverage in warehouse area.

Electrical:

- 200 AMP, 120/208 Volt power service provided for each unit.
- Electrical panel provided for each unit.
- Buyer to handle all distribution to unit.

Telephone / Cable:

- Two empty conduits for telephone and / or cable will be provided to a point within the unit from the condominium's telephone / cable room, in accordance with the service provider's requirements and equipment.

Heating, Ventilation & Air Conditioning (HVAC):

Office Area:

- Heating & cooling will be provided by a 1 ton per 400 sq. ft., roof top mounted HVAC unit.

Warehouse Area:

- Heating will be provided by a gas forced air hanging unit, suitable for size of warehouse area as determined by Vendor engineers and consultants.

Plumbing:

- A capped 25 mm cold water line complete with an individual check meter.

- 50 mm plumbing vent, together with sanitary drainage connections to risers are available throughout each unit be roughed in by the Vendor and any domestic hot water required shall be provided by way of an electric domestic hot water heater acquired or rented by the Purchaser at its sole cost and expense.

Life Safety Systems:

- The condominium will be serviced by a sprinkler system within applicable provisions of the Ontario Building Code. Each unit will be equipped with a fire alarm speaker.

Meters:

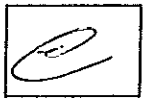
- Each unit will be sub-metered or check metered for electrical and gas by the Vendor. Electronic metering for domestic cold water, will be handled by the condominium corporation.

Exterior Wall:

- The exterior wall will be comprised of a mix of precast panels, stucco features and energy efficient window glazing.

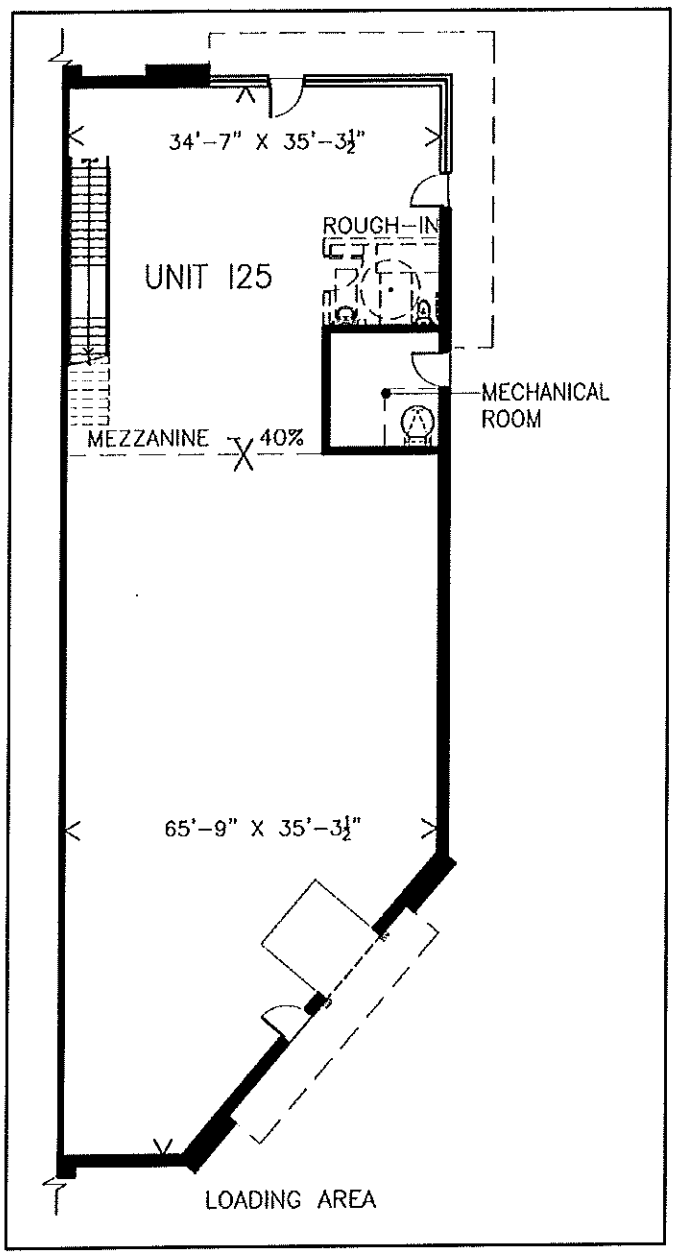
Subject to certain terms and conditions as defined in the Agreement of Purchase and Sale. Features, finishes, sizes and specifications are subject to change without notice. All rights reserved. E&O.E. Jan. 2022.

Initials of Purchaser(s)

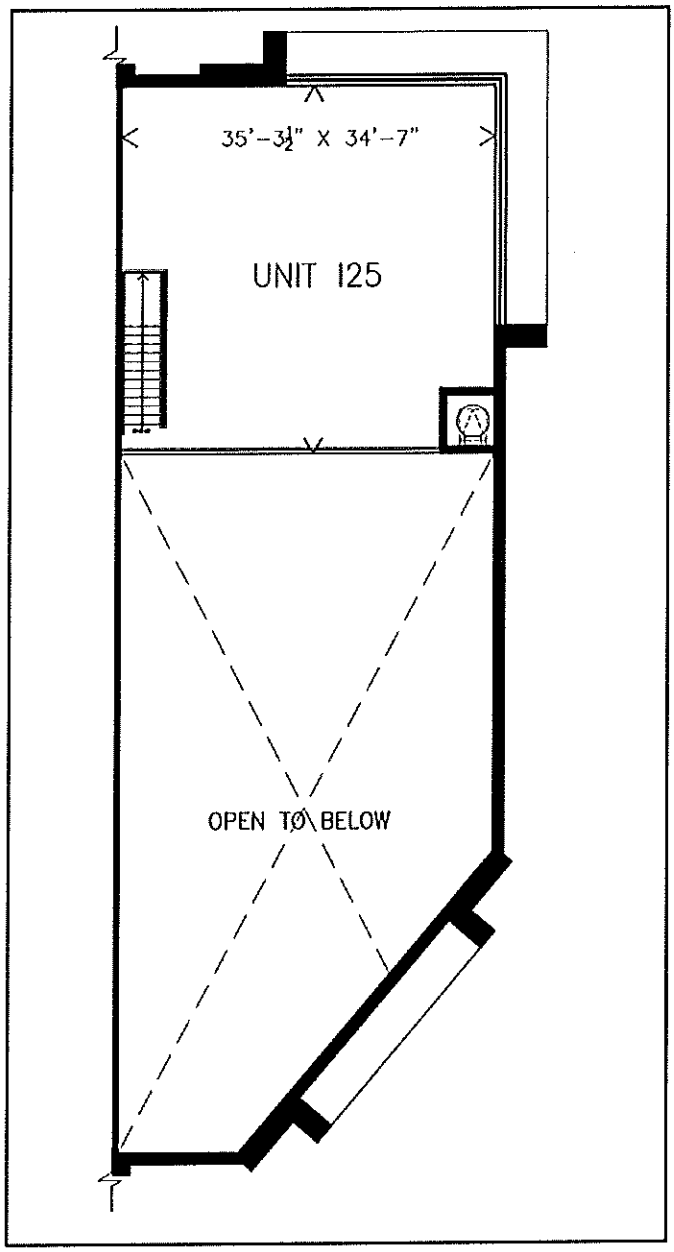


SCHEDULE "A"

AURORA MILLS



GROUND FLOOR



MEZZANINE

BUILDING "I" – BLOCK 5
UNIT 125
4,719.928 SQ.FT.



HAVEN
DEVELOPMENTS

PURCHASER SIGNATURE: _____

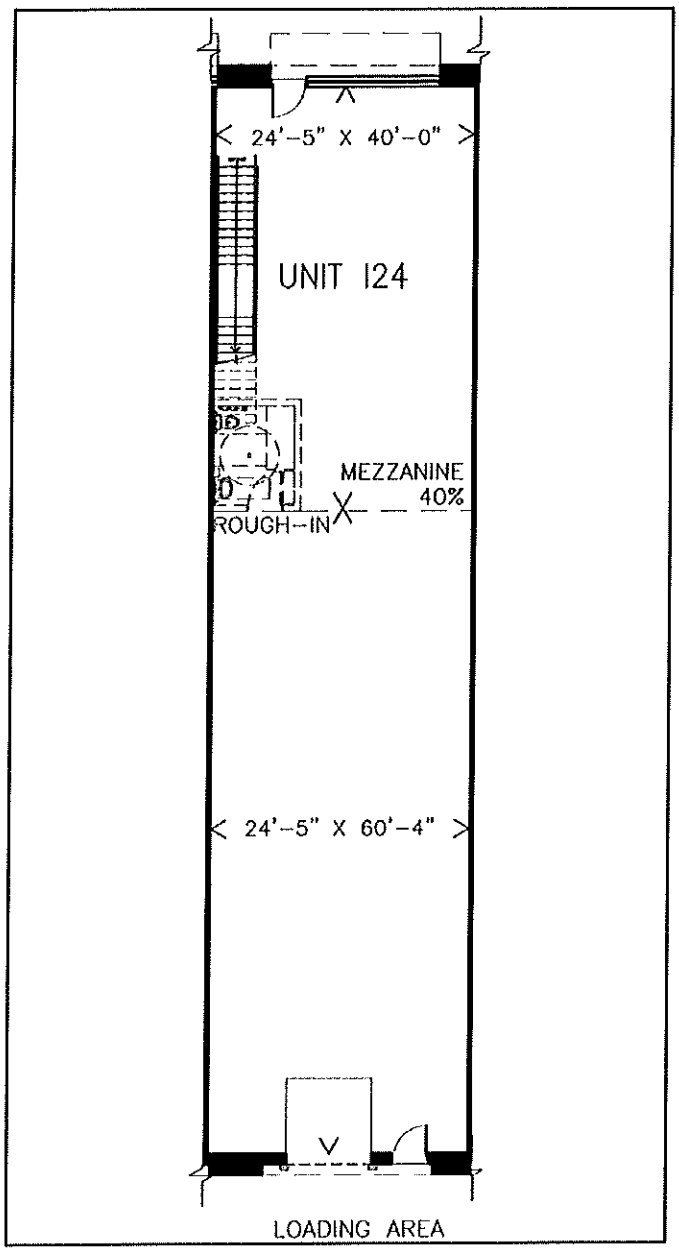
PURCHASER SIGNATURE: _____

VENDOR SIGNATURE: _____

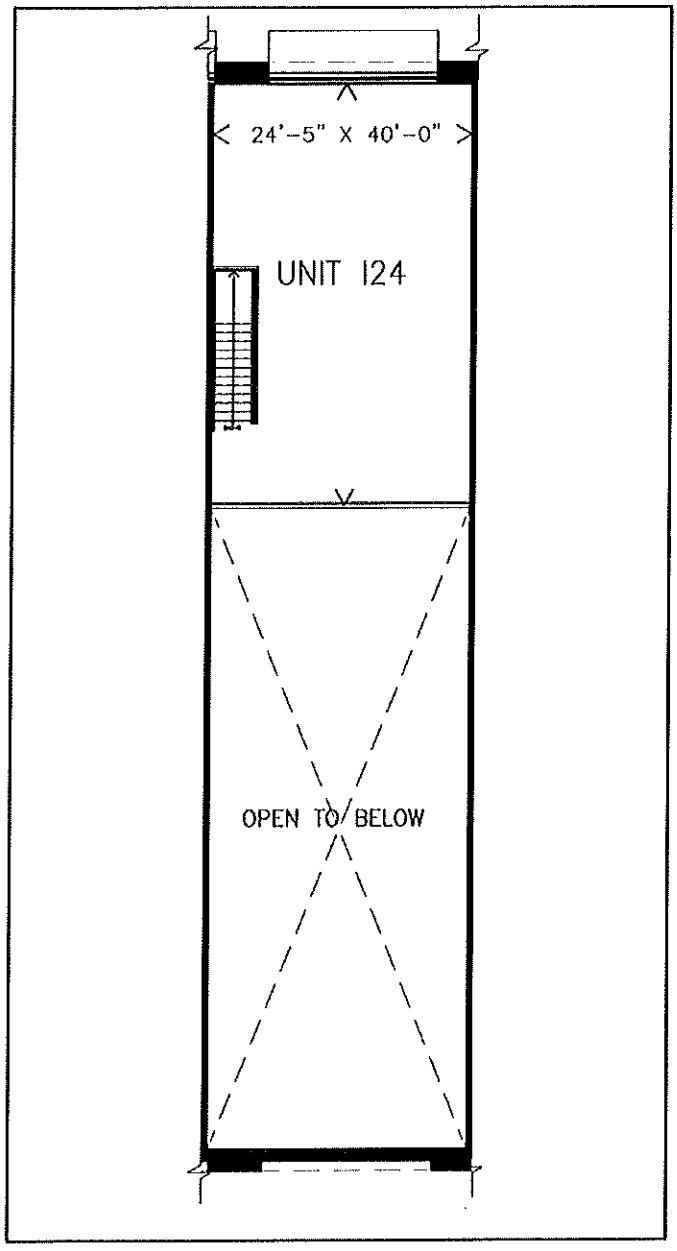
DATE: Feb16-22

SCHEDULE "A"

AURORA MILLS



GROUND FLOOR



MEZZANINE

BUILDING "I" - BLOCK 5
UNIT 124
3,609.266 SQ.FT.



HAVEN
DEVELOPMENTS

PURCHASER SIGNATURE: _____

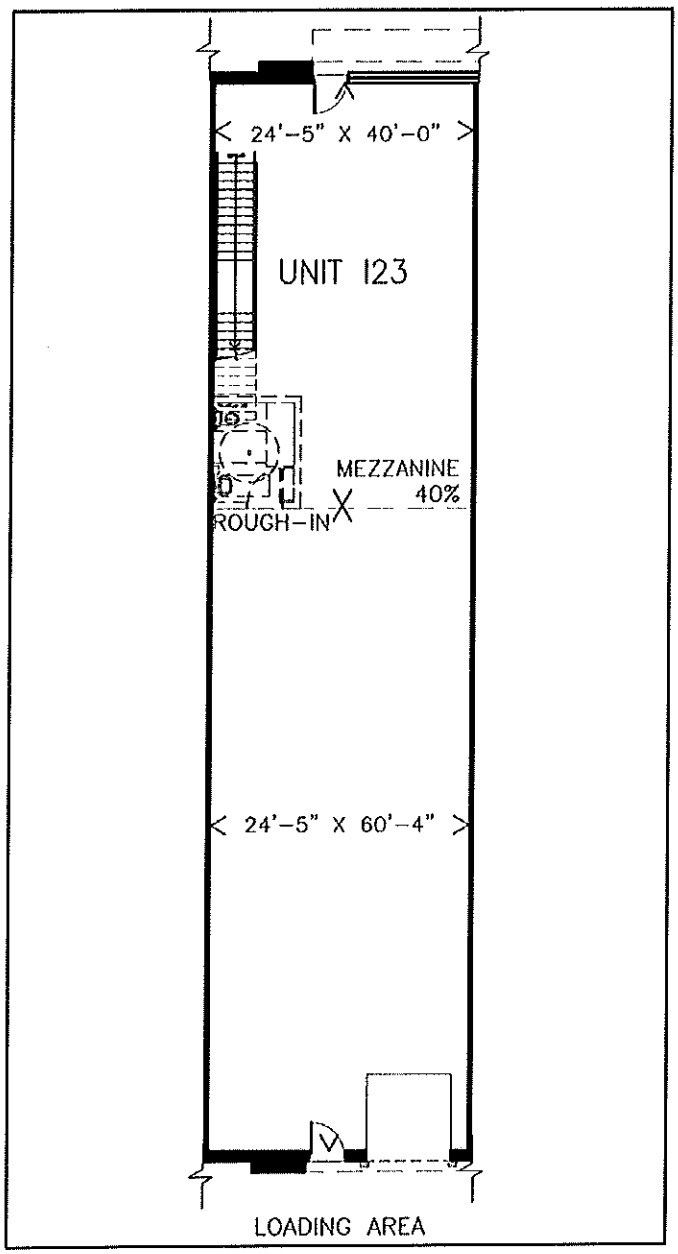
PURCHASER SIGNATURE: _____

VENDOR SIGNATURE: _____

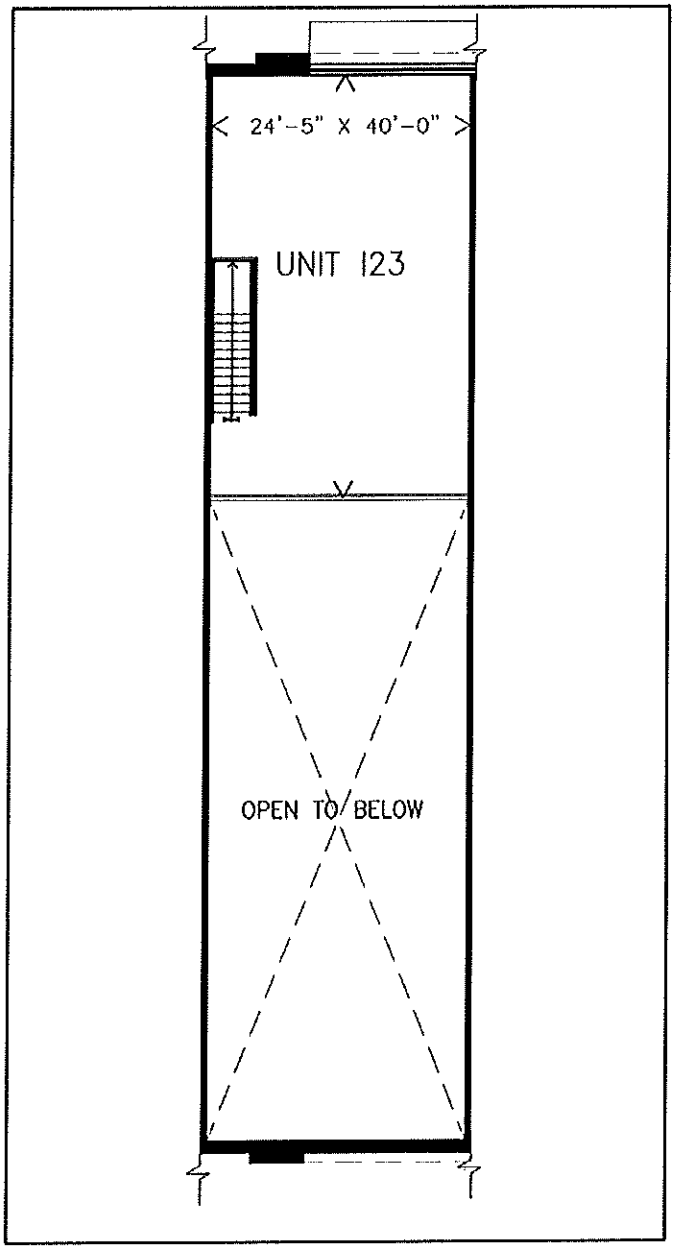
DATE: Feb 16-22

SCHEDULE "A"

AURORA MILLS



GROUND FLOOR



MEZZANINE

BUILDING "I" – BLOCK 5
UNIT 123
3,598.567 SQ.FT.



HAVEN
DEVELOPMENTS

PURCHASER SIGNATURE: _____

PURCHASER SIGNATURE: _____

VENDOR SIGNATURE: _____

DATE: Feb 16-22

SEPARATOR PAGE

Appendix “HH”

Docusign Envelope ID: EE019C12-B6DB-4C50-86FD-B84710BC39F4

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
VAUGHAN METROPOLITAN CENTRE
100 NEW PARK PLACE, SUITE 700
VAUGHAN, ON L4K 0H9
CANADA

T 905.532.6600
F 905.660.0139

MILLERTHOMSON.COM

January 20, 2026

Richard MacGregor
Direct Line: 905.532.6671
rmacgregor@millerthomson.com

Delivered by Email (dbourassa@torkinmanes.com)

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Attention: Doug Bourassa

Dear Counsel:

Re: 2710436 Ontario Ltd. re 2352107 Ontario Inc.
Units 22, 23 & 24, Aurora Mills – Block 5, Aurora

As you know we are the lawyers for 2710436 Ontario Ltd. (hereinafter "**271**" or "**Client**") and write this letter in furtherance to our prior correspondence to your attention.

First, we note your staff continue to send our office letters throughout December claiming closing dates are being set. The latest notice we have received indicates a suggested closing date of January 30, 2026.

We have written back on each occasion confirming and directing you to our prior letter of August 18, 2025 wherein our client has already given notice to terminate the Agreement of Purchase and Sale. Prior to our correspondence, our Client's real estate solicitor at Mr. Shapiro's office had already indicated the intention to rescind this agreement. The grounds for our position are as set out in our August 18 2025 letter.

Despite providing such notice, your client has failed to return the $1,024,051.94 deposit for all three units (the "**Deposit**"). If a resolution to this issue cannot be obtained promptly, our Client will need to commence a formal application to court to have an order granted returning the Deposit and declaring the APS repudiated by your client.

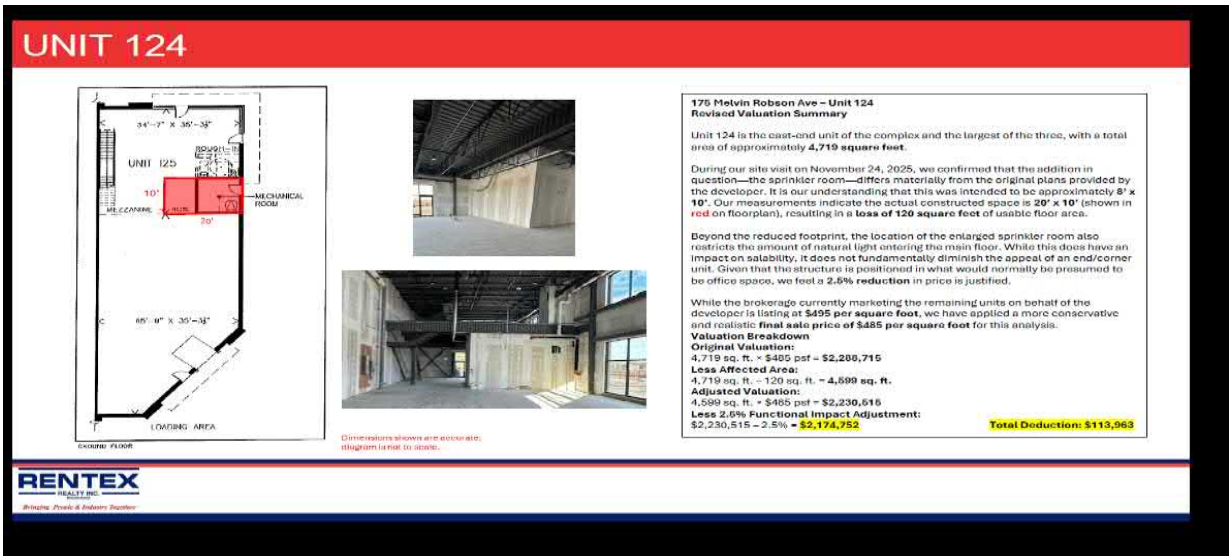
After our correspondence you and I spoke by phone and it was agreed to provide my Client further access to the units, to assess the deviations and changes to its construction for the purposes of obtaining appraisals to justify the concerns. Our Client was able to have a qualified real estate broker attend the units, and assess their market value and how much the deviations and obstructions have reduced that value.

Docusign Envelope ID: EE019C12-B6DB-4C50-86FD-B84710BC39F4

Attached to this letter is a copy of the Appraisal report by am Zioba of Rentex Realty.

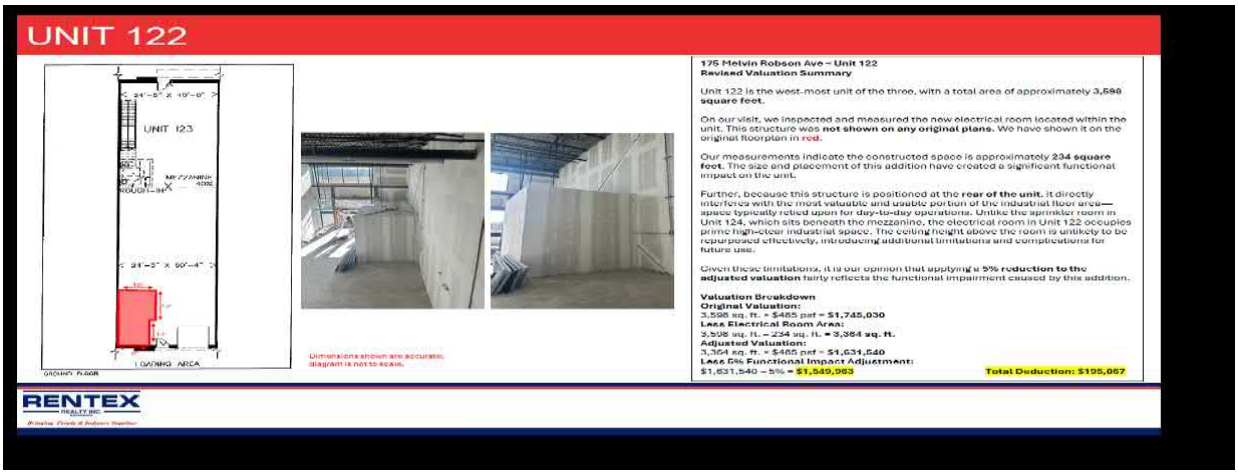
Unit 124[1]:

Mr. Zioba has assessed that Unit 124 has lost a market value of $113,963.00 because of the mechanical room intrusion which has removed 120 square feet of usable space.



Unit 122[2]:

Mr Zioba has assessed the reduced market value of Unit 122 as $195,067 due to the large obstruction that was not disclosed in the APS at all. The unit was to be free and clear of any such room.



[1] In the APS this is indicated as Unit 125, but the naming has been changed to 124 by the Vendor

[2] In the APS this is indicated as Unit 123, but the naming has been changed to 122 by the Vendor

Docusign Envelope ID: EE019C12-B6DB-4C50-86FD-B84710BC39F4

In addition to these obstructions, the entire facility was built from a structural basis without the cinder block walls that were sold to the customers. Instead drywall and steel framing was used which is not at all comparable as a structural system. This deficiency applies to all three units subject to the APS herein and alone creates a basis to terminate the APS.

Our client reiterates and remains of the view that your client has repudiated and breached the APS by not constructing the units as were to be done, and in any way close to what was sold to the purchasers in the pre-construction sales process.

We are confident our client will prevail in an application rendering the APS breached and an order to return the Deposit.

Excessive Utility Costs:

Our client received early January this year heating bills for the three units for the November and December 2025 periods. The amounts charged were:

- Unit 122 $736.81
- Unit 123 $64.83
- Unit 124 $92.02

The excessive amount charged for Unit 122 indicates there is a significant issue with the heating systems, insulation, or the metering. This needs prompt investigation as such cost is not reasonable or foreseeable for an unoccupied unit. We ask that your client promptly investigate the cause and origin of this issue and to address it promptly under its obligations to maintain and repair this site pursuant to the *Condominium Act*.

[redacted]

Docusign Envelope ID: EE019C12-B6DB-4C50-86FD-B84710BC39F4

[redacted]

Yours truly,

MILLER THOMSON LLP
Per:



Richard MacGregor
RM/dc

Appendix “II”

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
VAUGHAN METROPOLITAN CENTRE
100 NEW PARK PLACE, SUITE 700
VAUGHAN, ON L4K 0H9
CANADA

T 905.532.6600
F 905.660.0139

MILLERTHOMSON.COM

February 2, 2026

Richard MacGregor
Direct Line: 905.532.6671
rmacgregor@millerthomson.com

Delivered by Email (dbourassa@torkinmanes.com)

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Attention: Doug Bourassa

Dear Counsel:

Re: 2710436 Ontario Ltd. re 2352107 Ontario Inc.
Units 22, 23 & 24, Aurora Mills – Block 5, Aurora

As you know we are the lawyers for 2710436 Ontario Ltd. (hereinafter "**271**" or "**Client**") and write this letter in furtherance to our prior correspondence to your attention. We have received no substantive response to any of our letters, including our letter of January 20, 2026.

The only response we have received was notice that this project has now gone into Receivership, but that your firm may be retained to represent the Receiver. We also understand the creditor and debtor in this situation are closely related, and that the creditor has been, *de facto*, over seeing and dealing with purchasers at least since the summer of 2025. In fact, our client was met by individuals from Windsor Financial when she was provided access to inspect the units last fall.

Unless we are contacted by someone else representing the vendor/receiver we will continue sending our communications to your attention. If you are aware that new counsel is being appointed for the receiver please advise.

We have copied Chaitons LLP as identified in the court records as representing the Creditors in the Receivership so they are on notice of this matter.

Termination of Agreements:

As you have been advised previously our client has terminated the APS and is seeking a return of deposits. If a confirmation is not forthcoming our instructions will be to commence a formal proceeding and seek return of the deposits that amount to $1,024,051.94.

Ongoing Utility Issues:

Our client did not accept occupancy, as our prior letters had outlined. Notwithstanding and as a sign of good faith while we attempted negotiations with your client, our client was paying the utility bills and upkeep.

We had previously outlined that one unit was consuming an inordinate amount of hydro and heating costs. This appears to be because your client unilaterally, and without notice removed the garage and man door at the exterior and plugged it with plywood. This has been left neglected and ignored since at least November 2025. The heating bills have become excessive because of this.



Please take notice, that our client is discontinuing all utility services under its name, and your client will need to protect the units and provide all utility costs moving forward.

Our client will also be terminating the insurance policy at the end of February 2026, so your client will need to ensure it has proper coverage in place moving forward.

[redacted]

Yours truly,

MILLER THOMSON LLP
Per:



Richard MacGregor
RM/dc

C. Harvey Chaiton and David Im and Liam Scanlon
Chaitons LLP
Counsel for Windsor Private Capital Limited Partnership and
Windsor II Limited Partnership

Appendix “JJ”

M E M O R A N D U M

Confirmation of Completed Deficiency Work

Units 122 - 124, 175 Melvin Robson Avenue, Aurora, ON

Date:	May 7, 2026
Re:	Deficiency Work - Units 122 -124
Location:	175 Melvin Robson Avenue, Aurora, ON
Status:	Complete - Ready for Review and Acceptance

Purpose

This memorandum confirms that the deficiency items identified at Units 122, 123, and 124 175 Melvin Robson Avenue, Aurora, have been completed. The completed scope covered the three (3) items listed below. Site photographs are included for record.

1. Drywall Removal, Replacement, and Finishing **Status: Complete**

Water-damaged drywall and affected finishes were removed, the underlying area was inspected, and new drywall was installed, taped, mudded, and prepared for finish to match the surrounding surfaces.

Photographic Record



Drywall replacement and finishing - Photo 1



Drywall replacement and finishing - Photo 2



Drywall replacement and finishing - Photo 3

2. Overhead Door Swap - Unit 122 **Status: Complete**

The existing overhead door at Unit 122 was removed and replaced.



Overhead door replacement - Unit 122

3. Flashing - Units 122, 123, and 124 **Status: Complete**

All flashing identified as deficient at Units 122, 123, and 124 was removed and replaced. New flashing was installed and properly sealed to prevent water infiltration.

Photographic Record



Flashing replacement and seal - Photo 1



Flashing replacement and seal - Photo 2



Flashing replacement and seal - Photo 3

Statement of Completion

All three (3) deficiency items listed above have been completed in a workmanlike manner and are confirmed ready for review and acceptance.

Appendix “KK”

Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025 [MTDMS-LEGAL.FID13698858]
Importance: High

Good afternoon Evan,

Please see below e-mail sent to Richard MacGregor on May 14th, 2026 setting a closing date of May 21st, 2026. Kindly check LDD for the updated closing documents as of May 21st.

Thank you,

Grammy Tien
Real Estate Law Clerk

Torkin Manes LLP
Direct: 437-253-2745

This email message from Torkin Manes LLP, and any attachments, is intended only for the named recipient(s) above and may contain content that is privileged, confidential and/or exempt from disclosure under applicable law. If you have received this message in error, please notify the sender and delete this email message. Thank you.

From: Aaron English <aenglish@torkinmanes.com>
Sent: May 14, 2026 10:21 AM
To: MacGregor, Richard <rmacgregor@millerthomson.com>
Cc: Harvey G. Chaiton <harvey@chaitons.com>; Doug Bourassa <DBourassa@torkinmanes.com>; Anthony D'Angelo <adangelo@torkinmanes.com>; Grammy Tien <GTien@torkinmanes.com>
Subject: FW: [**EXT**] FINAL CLOSING NOTICE: 2352107 Ontario Inc. s/t 2710436 Ontario Ltd. - Units 22, 23 & 24 - 175 Melvin Robson Avenue, Aurora, Ontario - Final Closing Date: December 8, 2025 [MTDMS-LEGAL.FID13698858]
Importance: High

Richard,

The Receiver is now setting a Closing Date of May 21, 2026.

In the event that your client fails to close on the above-noted Closing Date, the Receiver intends to treat the Agreement of Purchase and Sale as terminated and retain all deposits paid by your client, without prejudice to all other rights and remedies the Receiver may have against your client, including without limitation any claim for damages.

Aaron

Aaron English

Torkin Manes LLP
Direct: 416-643-8811

This email message from Torkin Manes LLP, and any attachments, is intended only for the named recipient(s) above and may contain content that is privileged, confidential and/or exempt from disclosure under applicable law. If you have received this message in error, please notify the sender and delete this email message. Thank you.

Appendix “LL”

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Aaron English
Direct: 416-643-8811
Fax: 1-888-554-6181
Email: aenglish@torkinmanes.com

File No.: 53994.0001

May 21, 2026

DELIVERED VIA EMAIL TO rmacgregor@millerthomson.com and eshapiro@garryshapirolaw.com

Richard MacGregor
Miller Thomson LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 700
Vaughan, Ontario L4K 0H9

-and-

Evan Shapiro
Real Estate and Business Lawyers
333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3

Dear Sirs/Mesdames:

Re: 2352107 Ontario Inc. (the "**Vendor**"), by Albert Gelman Inc., solely in its capacity as Court appointed Receiver of 235207 Ontario Inc. and not in its personal or corporate capacity and without personal or corporate liability (the "**Receiver**") sale of Unit(s) 22, 23 & 24, Level 1, YRCP 1600 (collectively, the "**Unit**") to 2710436 Ontario Ltd. (the "**Purchaser**")
Final Closing Date: May 21, 2026 (the "**Final Closing Date**")

In connection with the closing of the above-noted transaction, which was scheduled for today, we note that the Receiver's closing documents were delivered to you and have been uploaded to LawyerDoneDeal.com for your and the Purchaser's access.

We confirm that the Receiver is ready, willing and able to close the transaction today as scheduled. To the extent not already in the Purchaser's possession, keys to the Unit have been, and continue to be, available for release to you upon completion of this transaction following our receipt of all the Purchaser's required funds and closing documents.

As we have not received the Purchaser's required funds and documents, it is clear that the Purchaser is not ready, willing and able to close the transaction today as scheduled.

As the Purchaser is not ready, willing and/or able to deliver the required certified funds and documents and complete this transaction as scheduled, the Purchaser is in breach of its obligations under the Agreement of Purchase and Sale. As such, the Vendor may exercise forthwith any and all rights and remedies provided for in the Agreement of Purchase and Sale and reserves its right to pursue any and all remedies available to it at law and/or in equity in connection with your breach.

Kindly govern yourself accordingly.

TORKIN MANES LLP

Per:



Aaron English

Appendix “MM”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000005-0000 **DATE: September 14, 2026**

NO. ON LIST: 2

TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP et al. v. 2352107 Ontario Inc. et al.

BEFORE: JUSTICE S. DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Defendant, Respondent, Responding Party:

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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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Nick Tsimidis	Self represented (Mortgagee)- First Mortgage Administration Corp	Nick.Tsimidis@unioncapital.ca
Paolo Abate	Guarantor- Haven Property Development Inc. Beneficial Owner- 2374563 Ontario Limited	paolo.abate@havendevelopments.ca

ENDORSEMENT OF JUSTICE:

[1] This was a routine motion by the Receiver – routine because of thorough preparation and careful consultation with affected parties – seeking approval of certain sale agreements, the receiver's activities, receipts and disbursements, an interim distribution and certain other ancillary relief.

[2] All of the contentious points were aired and discussed with the affected parties and, happily, acceptable working arrangements emerged. I reviewed the motion material including the Receiver's report and other than minor issues raised during the course of the hearing, had no issues with the reasonableness of the steps described or the recommendations of the Receiver.

[3] The two Approval and Vesting Orders sought – for "Retail" and "Unit 4" – both followed the Model Order quite closely and without material changes. The marketing process leading to the two sale agreements in question was thorough and "*Soundair* compliant". The fulcrum creditor Windsor Capital has been consulted throughout and raised no objections nor did any other stakeholder. I approved both draft orders as presented.

[4] The "Ancillary Order" contained a sealing order for the Confidential Appendix to the Monitor's report on the two sales being approved today sealing the details of the purchase price until after closing or further order. While such orders are routine in our Court, it bears reminding that they are routine because thoroughly compliant with the spirit and intent of the Supreme Court's ruling in Sherman Estate.

[5] In the event either sale failed to complete for any reason, the Receiver would have to re-market the property. It is in the public interest that receiver's sales be conducted with a view to maximizing value. In a private sale environment, vendor's may have an asking price but will not disclose what they expect their "bottom line" to be. Data about a failed sale conveys information to purchasers that can only serve to lower – not raise – the price purchasers might be prepared to offer. Sealing accepted offers that fail to complete for any reason until AFTER completion ensures that the receiver is able to manage the sale process as closely as possible to the way a private vendor seeking to maximize value would manage it. If the transaction closes, the public's right to know prevails and the sealing order falls away.

[6] Two groups of stakeholders had issues with aspects of the relief sought today.

[7] First, there are outstanding lien claims. The Receiver is proposing to make interim distributions out of closing proceeds to the secured creditor subject to holdbacks. The Receiver has been clear in its motion

materials how much it proposes to hold back, how that figure was calculated and how that impacts the known lien claims. The McQueen lien claims have worked out an interim distribution and hold back arrangement in respect of their claim which is reflected in the amended Ancillary Order presented to me. It appears to be a common sense solution that is satisfactory to both sides and I have no hesitation in approving it. The other lien claimants have been served, have clearly seen what the Receiver proposes to do in regards to hold backs and have expressed no opposition to what was being proposed. It appears fair and reasonable to me and in accordance with the law. I am approving the Ancillary Order as regards the holdbacks and treatment of the McQueen lien claim.

[8] Second, there were a number of agreements of purchase and sale affecting condominium units which were in hand when the Receiver was appointed but which had not yet closed. In the case of two of them, the purchasers had purported to terminate the agreements for cause. The Receiver disputes the validity of those purported terminations. At the request of the parties, I obtained a **9:30 appointment for September 29, 202**6 for the parties to those two agreements and the Receiver to settle a timetable for a motion to determine the validity of those purchase agreements or their termination as the case may be. The purchasers (or former purchasers) understand that it is highly likely that by the time their cases are heard the Receiver may well have sold the units in question such that the motions will concern the claimed shortfall if any emerging from a subsequent sale and not specific performance of the original agreements themselves.

[9] Finally, I have approved the Receiver's activities and receipts and disbursements as requested. The Receiver's report provides a thorough account of such activities and a fulsome explanation of receipts, disbursements and of course the professional fees and disbursements being approved as well. The fulcrum creditor Windsor has been consulted and neither Windsor nor any other party has raised any concerns with me nor did my review of the documents suggest any questions to my mind.

[10] I approved the Ancillary Order as proposed this morning (amended to include the McQueen lien revisions discussed)..



Date: Sep 14, 2026

Sean Dunphy

Appendix “NN”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000005-0000 **DATE: September 29, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP et al v. 2352107 Ontario Inc.

BEFORE: JUSTICE J. DIETRICH

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
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Harvey Chaiton	Counsel for Receiver	harvey@chaitons.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] As noted by endorsement of Dunphy J. of September 14, 2026, today's appointment was set to for the parties to two agreements of purchase and sale for condominium units and the Receiver to settle a timetable for a motion to determine the validity of those purchase agreements or their termination as the case may be. The purchasers have purported to terminate the agreements for cause. The Receiver disputes the validity of those purported terminations.

[2] Counsel have agreed on the following timetable, the dates of which, other than the hearing date, may be amended by consent of the parties:

(a) Motion Record of Receiver to be delivered by October 30, 2026;

(b) Responding Material to be delivered by November 30, 2026;

(c) Reply materials, if any, to be delivered by December 18, 2026;

(d) Cross examinations to be completed by January 30, 2027;

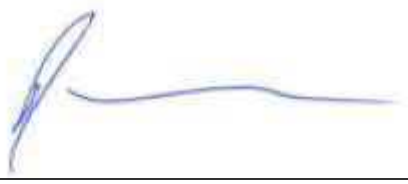
(e) Factum of Receiver to be delivered by February 19, 2027;

(f) Responding factum to be delivered by February 26, 2027;

(g) Reply factum, if any, to be delivered by March 5, 2027; and

(h) **Hearing one day on March 11, 2027**.

[3] All material is to be uploaded to case center no later than March 5, 2027.



Date: Sep 29, 2026

Justice J. Dietrich

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP

-and-

2352107 ONTARIO INC.

Applicants

Respondent

Court File No.: CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

FOURTH REPORT OF THE RECEIVER

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WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP and WINDSOR II LIMITED PARTNERSHIP
Applicant

- and -

2352107 ONTARIO INC.

Respondent

Court File No. CL-26-00000005-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

MOTION RECORD OF THE RECEIVER

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