

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER

May 21, 2024

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Lawyers for the Receiver, Albert Gelman Inc.

TO: Service List

**ONTARIO
SUPERIOR COURT OF JUSTICE
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BETWEEN:

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TAB 1

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

SECOND SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE RECEIVER

(Dated May 18, 2024)

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I. INTRODUCTION

1. This supplemental report (the “**Second Supplemental Report**”) is filed to provide an update to the Receiver’s second report to Court dated February 26, 2024 (the “**Second Report**”) and first supplemental report to the Second Report, dated May 1, 2024 (the “**First Supplemental Report**”). This Second Supplemental Report is filed by Albert Gelman Inc., in its capacity as receiver and manager (the “**Receiver**”) appointed, without security, of all present and future property assets, undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”) including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”) (or otherwise referred to as the “**Project**”) by Order of the Ontario Superior Court of Justice, Commercial List (the “**Court**”), dated December 21, 2023 (the “**Appointment Order**”), made pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended.
2. The application which resulted in the Appointment Order being granted was commenced by Cameron Stephen Mortgage Capital Ltd. (“**CSMCL**”) as the mortgage administrator on behalf of a lending group (the “**Lending Group**”).

II. SCOPE AND TERMS OF REFERENCE

3. This Second Supplemental Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Second Supplemental Report may not be appropriate for any other purpose.
4. Any capitalized terms not defined in this Second Supplemental Report have the meanings ascribed to them in the Second Report.

III. PURPOSE OF REPORT

5. The purpose of this Second Supplemental Report is to provide the Court with an example copy of one of the 28 Freehold APSs that the Receiver is seeking authority to terminate and disclaim in its motion, returnable May 27, 2024 and to attach a duly commissioned copy of the Gelman Fee Affidavit (as defined below).

IV. THE 28 FREEHOLD APS

6. The Project consists of 96 residential units consisting of 60 Stacked Townhomes and 36 Freehold Townhomes. Before the Appointment Order, the Debtors entered into 51 agreements of purchase and sale with respect to the Stacked Townhomes and 28 agreements of purchase and sale with respect to the Freehold Townhomes.
7. As set out in the First Supplemental Report, the Receiver is seeking authorization from the Court to terminate and disclaim the 28 Freehold APSs.
8. An example copy of one of the Freehold APSs is attached hereto as **Appendix “A.”**
9. Each of the 28 Freehold APSs contains the following article 36(a):

NON-REGISTRATION, ASSIGNMENT AND POSTPONEMENT AND SUBORDINATION


The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his interest as Purchaser for the full amount of the said mortgage or construction financing, notwithstanding any law or statute to the contrary and agrees to execute all acknowledgements or postponements required to give full effect thereto. Without limiting the generality of the foregoing, the Purchaser agrees that this Agreement shall be subordinated to and postponed to the mortgage(s) assumed and/or arranged by the Vendor (and presently registered or to be registered on title to the Property) and any advances made thereunder from time to time, and to any easements, Development Agreements or any other agreements referred to herein to which title may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as required by the Vendor. Any breach by the Purchaser of this section shall be considered a material breach [emphasis added].

V. FEE AFFIDAVIT OF BRYAN GELMAN, SWORN APRIL 29, 2024

10. The First Supplemental Report attaches a fee affidavit of Bryan Gelman, sworn April 29, 2024 which deposes to the costs of services provided and disbursements incurred by the Receiver for the period from February 1, 2024 to March 31, 2024 (the “**Gelman Fee Affidavit**”). This version of the Gelman Fee Affidavit was unsigned and was attached to the First Supplemental Report in error.
11. A properly executed version of the Gelman Fee Affidavit, which is otherwise identical to the version attached to the First Supplemental Report, is attached hereto as **Appendix “B.”**

All of which is respectfully submitted this 18th day of May 2024

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver of
Jefferson Properties Limited Partnership and
2011836 Ontario Corp., as its general partner
and not in its personal or corporate capacity**

Per:  Digitally signed
by Bryan
Gelman

Bryan Gelman, *CIRP, LIT*
Senior Managing Director

APPENDIX “A”

WORKSHEET

SALES REP	[REDACTED]	DATE	Jun 03, 2021
BROKERAGE	[REDACTED]	AGENT NAME	[REDACTED]
EVENT	Deposit Schedule "A&B"	CONTACT #	[REDACTED]

UNIT & PRICING DETAILS

POTL #	2	UNIT	ROSE A1 INT	SPEC.	3 Bedroom	SQ.FT	1905.00
BASE PRICE							[REDACTED]
DISCOUNT							[REDACTED]
UNIT OPTION(S)							[REDACTED]
PARKING PRICE							[REDACTED]
LOCKER PRICE							[REDACTED]
TOTAL PRICE							[REDACTED]

PAYMENT SCHEDULE

DEPOSIT #1	On Signing	[REDACTED]	Jun 03, 2021
DEPOSIT #2	In 30 Days	[REDACTED]	Jul 03, 2021
DEPOSIT #3	In 60 Days	[REDACTED]	Aug 02, 2021
DEPOSIT #4	In 120 Days	[REDACTED]	Oct 01, 2021
DEPOSIT #5	In 180 Days	[REDACTED]	Nov 30, 2021
DEPOSIT #6	In 240 Days	[REDACTED]	Jan 29, 2022
DEPOSIT #7		[REDACTED]	

PURCHASER INFORMATION

FIRST NAME	[REDACTED]	LAST NAME	[REDACTED]
ADDRESS	[REDACTED]		[REDACTED]
CITY	[REDACTED]	PROVINCE	[REDACTED]
COUNTRY	[REDACTED]	POSTAL CODE	[REDACTED]
DATE OF BIRTH	[REDACTED]	HOME PHONE	[REDACTED]
WORK PHONE	[REDACTED]	CELL. PHONE	[REDACTED]
DRIVER'S LIC.	[REDACTED]	SIN #	[REDACTED]
EMAIL ADDRESS	[REDACTED]	PROFESSION	[REDACTED]

FIRST NAME	[REDACTED]	LAST NAME	[REDACTED]
ADDRESS	[REDACTED]		[REDACTED]
CITY	[REDACTED]	PROVINCE	[REDACTED]
COUNTRY	[REDACTED]	POSTAL CODE	[REDACTED]
DATE OF BIRTH	[REDACTED]	HOME PHONE	[REDACTED]
WORK PHONE	[REDACTED]	CELL. PHONE	[REDACTED]
DRIVER'S LIC.	[REDACTED]	SIN #	[REDACTED]
EMAIL ADDRESS	[REDACTED]	PROFESSION	[REDACTED]

SALES NOTES: [REDACTED]



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property POTL # 2

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

To: Purchaser(s) of the Property

1. Take Note

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

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

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

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

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is June 30, 2022 (*Month/Day/Year*). This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

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

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

- a. By 03/03/2022 (*Month/Day/Year*), a set level of sales for the project has not been achieved.
- b. By N/A (*Month/Day/Year*), certain zoning and/or development approvals have not been obtained.
- c. By 03/03/2022 (*Month/Day/Year*), satisfactory financing for the project has not been obtained.

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

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

2 See *Condominium Act, 1998, s.73*.

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



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

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

4. Ownership of Property

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

5. Title Restrictions

The Vendor represents, warrants and declares that:

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

N/A

6. Zoning Status

The Vendor represents, warrants and declares that:

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

7. Construction Status

The Vendor represents, warrants and declares that:

- a. Commencement of Construction: has occurred; or, is expected to occur by March 1, 2021 (Month/Day/Year).
- b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

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



INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

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

9. Legal Advice is Important

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

DATED 6/3/2021 | 5:45:18 PM EDT (Month/Day/Year).

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


Purchaser Signature

Purchaser Signature


Purchaser Name

Purchaser Name

DocuSigned by:
Per: 
Vendor Signature

Jefferson Properties Limited Partnership
Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.
6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: _____ DOB: _____ S.I.N.: _____
PURCHASER: _____ DOB: _____ S.I.N.: _____

(singularly or collectively referred to as the "Purchaser"), hereby agree(s) with JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor") to purchase the Property, as defined in Schedule "D" and as shown on the proposed plan attached hereto, to be developed and/or constructed by the Vendor.

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

The Purchase Price of the Property is _____ in Canadian funds (the "Purchase Price") inclusive of HST (as hereinafter defined) but net of all applicable Rebates (as hereinafter defined) to be assigned and/or transferred and/or credited and/or paid to the Vendor, which Purchase Price shall be payable to the Vendor as follows:

(a) the sum of _____ by bank draft with this Agreement payable to the Vendor, **Jefferson Properties Limited Partnership**, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor by way of post-dated cheques in the amounts and on the dates described below:

- _____ by cheque post-dated 30 days following execution of this Agreement, being **Jul 03, 2021**
- _____ by cheque post-dated 60 days following execution of this Agreement, being **Aug 02, 2021**
- _____ by cheque post-dated 120 days following execution of this Agreement, being **Oct 01, 2021**
- _____ by cheque post-dated 180 days following execution of this Agreement, being **Nov 30, 2021**
- _____ by cheque post-dated 240 days following execution of this Agreement, being **Jan 29, 2022**

(vi) _____ by cheque post-dated _____ days following execution of this Agreement, being _____

(viii) if the Closing Date (as hereinafter defined) occurs prior to the Unit Transfer Date (as hereinafter defined) then the Purchaser shall pay the Occupancy Payment (as hereinafter defined) to the Vendor's solicitors, Loopstra Nixon LLP in trust, on the Closing Date by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS protocols, as determined by the Vendor and with such payment to be credited towards the Purchase Price on the Unit Transfer Date.

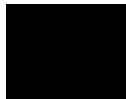
(c) on the Unit Transfer Date, any unpaid balance of the Purchase Price as adjusted shall be paid to the Vendor's solicitors, Loopstra Nixon LLP in trust, by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS or electronic transfer of funds protocols, as determined by the Vendor, subject to the adjustments as set out in this Agreement. All deposits paid from time to time, including the Occupancy Payment, shall be paid to the Vendor and shall be credited to the Purchase Price on the completion of this agreement.

2. The Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional "Early Termination Conditions", if any, (collectively the "Addendum") are attached to and form part of this agreement. The transaction provided for in this agreement shall be completed on the applicable First Tentative Occupancy Date, Second Tentative Occupancy Date, Firm Occupancy Date or Outside Occupancy Date ("Closing", "Closing Date", "Date of Closing", "closing", "closing date" or "date of closing"), as the case may be determined in accordance with the provisions of the Addendum, notwithstanding any other term of this Agreement to the contrary. The Addendum as well as **Schedule "A" (Features & Finishes), Schedule "B" (Floor Plans), Schedule "D" (General Terms), and Schedule "E" (Advisory Clauses)** together with any other schedule(s) hereto shall form part of this Purchase Agreement (collectively, the "Purchase Agreement" or "Agreement"). The Purchaser acknowledges that he/she has read this Agreement, including the Addendum, and agrees to be bound by the terms hereof.

3. All capitalized terms shall have the meanings given to them in this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to closing and that the description of the Property set out on the transfer/deed of lands given to the Purchaser on closing shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the one set out above. This agreement constitutes the entire agreement as between the parties.

4. This Agreement, when accepted by both parties, shall constitute a binding agreement of purchase and sale subject to any statutory rights of rescission to the contrary. This Agreement shall not be amended except in writing. The Purchaser releases and absolves the Vendor of any obligation to perform or comply with any promises or representations as may have been made by any sales representative or in any sales brochure, unless same has been reduced to writing herein. It is agreed and understood that there is no oral or written representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor or the Owner (or any agent or sales representative) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by (or in) any plan, drawing, brochure, display, model or any other sales/marketing material(s), displayed or allegedly given, other than as specifically set out in this Agreement in writing.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS)



6/3/2021 | 5:45:18 PM EDT

DATED this _____ day of _____, 20_____.

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

(Witness)



(seal)

(Witness)

Purchaser:

(seal)

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

6/3/2021 | 5:54:45 PM EDT

ACCEPTED this _____ day of _____, 20_____.

Vendor's Solicitors


Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600, Toronto, ON,
M9W 6V7 Attention: Reg Theriault
Tel: 416.746.4710
Fax: 416.746.8319
Email:rtheriault@loonix.com

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

DocuSigned by:
Per:  _____
8D5BA327A779 Authorized Signing Officer

Purchaser's Information:

Home Address:  _____

Telephone: _____ (H):  _____

Facsimile: _____ E-Mail Address:  _____

Purchaser's Solicitor:

SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

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

DISTINGUISHED EXTERIORS

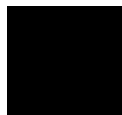
- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace or backyard
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace

HOME COMFORT SYSTEMS

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

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank waterproof SPC luxury flooring throughout, as per plan
- Smooth ceilings in kitchen, bathroom and bulkheads, California ceilings throughout balance of house
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20" ceramic bath shower walls
- 12" x 12" porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½" baseboard and 2¾" casings
- Brush nickel levered interior door hardware
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾" thick Cesarstone countertop
- Generous undermount sink with single lever faucet in polished chrome or nickel finish



SCHEDULE "A"
FEATURES & FINISHES LIST

- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome or nickel accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Contemporary European style flat slab wood grain vanity cabinetry in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

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

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- 90" basement walls. Concrete walls below grade with damp proofing, high quality drainage membrane, and weeping tile to all exterior walls (excluding garage)
- Laundry tub included on all models (as per plan)
- Concrete garage floor and porch, and concrete basement floor with drain
- Garage interior walls drywalled and insulated
- Two exterior water taps (one in the garage, one at the rear or front of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

HOMEOWNER WARRANTY PROTECTION

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

NOTES

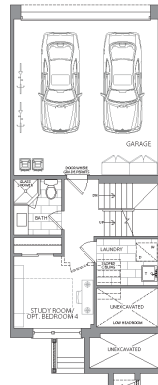
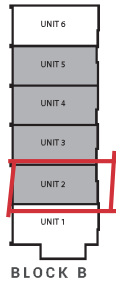
- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser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



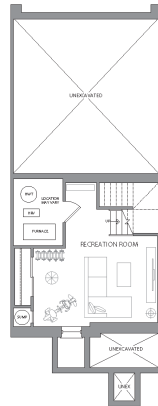


1,905 SQ.FT.
PLUS
TERRACE + BALCONY=786 SQ.FT.
YARD + DRIVEWAY=130 SQ.FT.

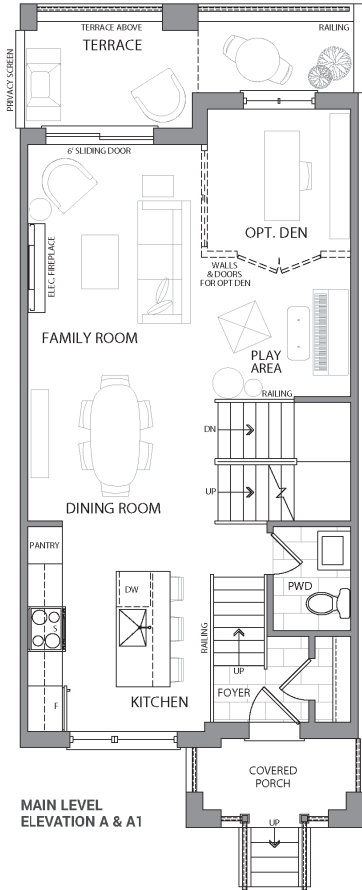
THE
ROSE
19-01



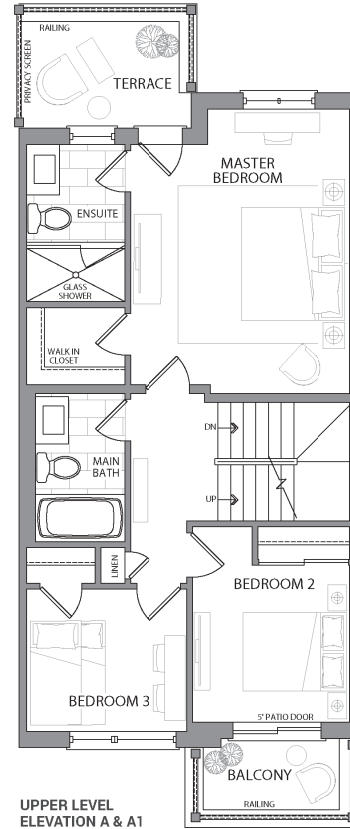
LOWER LEVEL
ELEVATION A & A1



BASEMENT LEVEL
ELEVATION A & A1

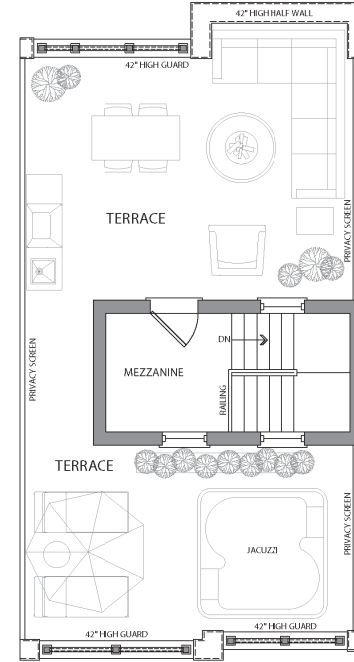


MAIN LEVEL
ELEVATION A & A1



UPPER LEVEL
ELEVATION A & A1

SCHEDULE "B"



TERRACE LEVEL
ELEVATION A 6/3/2021 | 5:45:18 PM EDT



DATE:

SIGNATURE signed by:
SIGNATURE
805BA327A7794A1...

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfinished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tenon Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and location of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O. E. April 2021 19-1

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Schedule "D"

General Terms and Provisions

DEFINITIONS

1. The following terms shall have the following meaning for the purposes of this agreement:
 - (a) "Act" shall mean the Condominium Act, 1998, C. 19 S.O. 1998 as amended
 - (b) "Agreement" and/or "Purchase Agreement" shall mean this agreement and all schedules thereto as amended from time to time.
 - (c) "Closing", "Closing Date", "Date of Closing", "closing", "closing date" or "date of closing" shall have the meaning given to it on Page 1 of this agreement of purchase and sale;
 - (d) "Condominium Corporation" and/or "Condominium" and/or "condominium" shall mean the Common Element Condominium Corporation created upon registration by the Vendor of the Creating Documents, and the term "Condominium" shall mean the Common Elements Condominium created upon registration of the Creating Documents;
 - (e) "Condominium Documents" shall mean the Creating Documents (as hereinafter defined), the by-laws and rules of the Condominium Corporation, any agreements authorized by by-law, the disclosure statement and budget statement, all as may be amended from time to time;
 - (f) "Creating Documents" means the declaration and description (as such terms are defined in the Act), which are intended to be registered against title to the lands comprising the Condominium Corporation and which will serve to create the Condominium, as may be amended from time to time;
 - (g) "Deposits" shall mean the deposits or any one of them as set out on Page 1 of this Agreement, to be credited towards the Purchase Price on the completion of the transaction that is the subject of this Agreement;
 - (h) "Extras" or "extras" means those finishes, wall coverings, floor coverings, fixtures, appliances and/or upgrades or any of the foregoing not specified in any schedule of standard suite finishes or schedule of upgrades;
 - (i) "Governmental Authorities", "governmental authorities", "Governmental Authority" or "governmental authority" means the Municipality (as hereinafter defined), together with any county, regional, provincial, federal and/or other governmental authority or agency and/or any utility or service provider (private or public) providing services or utilities to the Property and/or Lands and/or having jurisdiction over the Lands;
 - (j) "Lands" or "Real Property" Part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts _____ on Plan 65R-undeposited, being part of PIN 03208-3229 (LT)..
 - (k) "Municipality" means the local municipality in which the Property is situate, and if such entity is not the designated authority for the purposes of granting approvals pursuant to Section 51 of the Planning Act, R.S.O. 1990 as amended (the "Planning Act"), then the term "Municipality" shall include such approval authority to the extent that it has power and authority to the matters ascribed to a "Municipality" hereunder;
 - (l) "Occupancy Fee" or "Occupancy Fees" shall mean the sum or sums of money payable as set out in Schedule C of the Addendum;
 - (m) "Occupancy Licence" shall mean the licence governing the occupancy of the Property by the Purchaser prior to the Unit Transfer Date as set out in Schedule "C" to the Addendum together with any supplementary terms as set out herein;
 - (n) "Occupancy Payment" shall mean the additional deposit to be paid by the Purchaser on the Closing Date if the Closing Date occurs before the Unit Transfer Date, which shall be an amount equal to five percent of the Purchase Price. In the event that the ONHWPA and/or the Addendum prohibits such additional deposit then the obligation to pay same shall be deemed to be deleted from this agreement and the balance of the agreement shall remain in full force and effect;
 - (o) "ONHWPA" shall mean the Ontario New Home Warranties Plan Act, R.S.O., 1990 as amended and all its regulations and bulletins;
 - (p) "POTL" shall mean the freehold parcel-of-tied land as described on Page 1 of this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to the Unit Transfer Date (as hereinafter defined) and that the description of the POTL or Property set out on the transfer/deed of lands given to the Purchaser on the said Unit Transfer Date shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the description as may be set out in this agreement;



- (q) **"Property"** shall mean the Dwelling and POTL collectively;
- (r) **"Property Services"** or **"Dwelling Services"** shall mean those telephone, internet, telecommunication, water, gas, electrical, sewer and other services and utilities provided to the Property by any utility or service provider;
- (s) **"Purchaser"** means the purchaser(s) as defined in paragraph 1 of page 1 of this Agreement to which this schedule is attached;
- (t) **"Purchase Price"** means the purchase price of the Property as defined on page 1 of this Agreement to which this schedule is attached, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "Additional Charges") for the purposes of calculating the total value of consideration for the purposes of HST and Land Transfer Tax, and as amended or adjusted in accordance with the terms and provisions of this Agreement;
- (u) **"Rebate"** or **"Rebates"** shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable, transferred and/or credited and/or paid to the Vendor as hereinafter set out;
- (v) **"Residential Dwelling"** or **"Dwelling"** shall mean the home to be constructed upon the POTL by the Vendor, in accordance with this agreement;
- (w) **"Schedule"** shall mean any schedule attached or annexed to this Agreement, which shall form part of this Agreement, and the term **"Schedules"** shall mean any two or more of same;
- (x) **"service provider"** or **"Service Provider"** shall mean any party providing any service or utility to the Property and/or Lands;
- (y) **"Tarion"** or **"Warranty Corporation"** shall mean Tarion Warranty Corporation;
- (z) **"Teraview Electronic Registration System"** or **"TERS"** shall mean the electronic real estate gateway and document production system available to authorized solicitors in the Province of Ontario, used in the creation and delivery of the Transfer/Deed of Land conveying title to the Property;
- (aa) **"Unit Transfer Date"** shall mean the date that the Vendor transfers title to the POTL to the Purchaser if it is unable to convey title to the Property on the date that it is able to provide occupancy of the Property in accordance with the terms of the Addendum. Provided that in the event that the Vendor is not able to transfer and convey title to the Purchaser on the Closing Date then the Vendor shall be entitled to set a date after the registration of the Creating Documents where it shall transfer title to the POTL to the Purchaser in accordance with the Addendum;
- (bb) **"Vendor"** means the party or corporation defined as same on the front page of this Agreement to which this schedule is attached.

ADJUSTMENTS AND REIMBURSEMENTS TO THE PURCHASE PRICE

2. The Purchase Price shall include all chattels as specifically identified as being included in the Purchase Price in any schedule attached to and forming part of this Agreement. In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this Agreement, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obliged to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit. All adjustable items (as opposed to reimbursable items or specific charges payable by the Purchaser as hereinafter set out) shall be apportioned and allowed to the Closing Date or Unit Transfer Date as the case may be (with the Vendor to determine such date), with that day itself apportioned to the Purchaser. The Purchaser covenants and agrees to reimburse and/or adjust (as the case may be) with the Vendor on the Closing Date and/or the Unit Transfer Date (as determined by the Vendor) with respect to the following items:
 - (a) Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;



- (b) The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;
- (c) In addition, on the Closing Date or the Unit Transfer Date, as selected by the Vendor, each purchaser shall pay the Vendor a security deposit in the amount of \$3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property, for which the Vendor may be held liable in the event of any non-compliance by the Purchaser. The Vendor will be entitled to draw on the deposit for the payment of any and all inspection costs levied by the Municipality and/or its consultants and/or any costs or expenses incurred in effecting the said compliance by the Purchaser as hereinbefore or hereinafter set out, including any amount secured by a vendor's lien which may be set off against and paid from the deposit. The remaining security deposit shall be returned to the Purchaser within 120 days after the Municipality has released all security being held by it in respect of the Lands and Condominium. The Vendor shall be entitled to set off the said deposit to be returned against any amount that it maintains a vendor's lien for and shall be entitled to deduct from the said deposit the costs of any rectification or mitigation of any Purchaser default and/or the costs of any inspections by the Municipalities and/or its consultants;
- (d) any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy and its applicable HST imposed on the Vendor or its solicitor by the Law Society of Upper Canada;
- (e) the amount of \$350.00 + HST for a foundation survey to be provided to the Purchaser on or before Closing, the amount of \$500.00 +HST towards the installation of any street or boulevard planting, including trees or other landscaping to be planted on the Property or Lands, and \$150.00 + HST for architectural review, survey costs or engineering reviews or approvals;
- (f) any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with respect to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with respect to the Property, as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;
- (g) the amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001*, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy") as at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.;
- (h) the amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;
- (i) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the reasonably by the Vendor;
- (j) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant to or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to



apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

- (k) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;
 - (l) the Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs
 - (m) an administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor's Solicitors or to the Vendor and not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;
 - (n) the sum on THREE HUNDRED (\$300.00) DOLLARS, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;
 - (o) in the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Closing Date or Unit Transfer Date by posting same on the world wide web and uses any inter or intra- net system and/or Teranet, then the Purchaser shall pay the Vendor on the Closing Date or Unit Transfer Date the amount of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS for electronic communication and registration costs;
 - (p) all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendments thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;
 - (q) the charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shall reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision and/or Property and/or installing any postal facilities serving the Subdivision and/or Property
 - (r) the costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating, repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor's administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any closing documents, occasioned by any act, omission or request of the Purchaser;
 - (s) any and all taxes applicable to any adjustments and/or reimbursements.
3. All proper readjustments shall be made after Closing Date and/or the Unit Transfer Date, if necessary, forthwith upon request. Any limits on the costs of adjustments or reimbursement shall be deemed to be exclusive of applicable taxes and the Vendor shall be entitled to add the cost of applicable taxes to such adjustments, including any HST that may be added to the Levies or other adjustments, if required by the Canada Revenue Agency. The Vendor shall provide a statement of the costs for which it is requesting re-adjustment as hereinbefore set out after closing, and such adjustments as owed to the Vendor shall be a charge on the Property, and the Vendor shall be entitled to a vendor's lien in respect of same and shall be entitled to enforce such payment in the same manner as a mortgage in default.

HARMONIZED SALES TAXES

- 4. (a) The Purchase Price set out above includes the HST net of Rebates as assigned/transferred to the Vendor, and the Purchase Price has been established on the basis that Purchaser will qualify for the full amount of the Rebate or Rebates, as applicable, and that the Rebate or Rebates will be assigned or an equivalent amount transferred or credited to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the



Purchaser shall qualify for and assign to and/or transfer and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary. The Vendor shall credit the Purchaser on Closing Date or Unit Transfer Date as determined by the Vendor, with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring or crediting the Rebates (or an equivalent amount) to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out subject to the assignment/transfer/crediting of the Rebates to the Vendor. The Purchaser warrants and represents that he/she qualifies for the full amount of the Rebate possible with respect to this purchase transaction and that either he or she or a blood relation, as set out in the Income Tax Act (Canada), shall be occupying the Property from and after the Closing Date. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor.

- (b) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended/reduced, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Closing Date or Unit Transfer Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Closing Date or Unit Transfer Date (as determined by the Vendor) equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.
- (c) If the rate of the HST is reduced between the date of this Agreement and the Unit Transfer Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.
- (d) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this Agreement) that he/she has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Property.
- (e) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Closing Date and/or the Unit Transfer Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.
5. The Purchaser hereby irrevocably assigns and/or transfers to and/or credits the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the Excise Tax Act (Canada) or Income Tax Act (Canada) or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature, at the Purchase Price as amended in accordance with in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebates or any portion thereof. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor. The Purchaser covenants and agrees that the Vendor shall have the right in its complete discretion to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:
- (a) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Unit Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties),
- (b) upon the Closing Date and continuing up to and including the Unit Transfer Date, and continuing thereafter, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the Excise Tax Act (Canada) and Income Tax Act (Canada), shall personally occupy the Property as his, her or their primary place of residence, for such period of time as shall be required by the applicable legislation in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Property; and
- (c) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Property, save as otherwise hereinafter expressly provided or contemplated or permitted.



6. The Purchaser acknowledges and agrees that:
- (a) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as Taron Enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "Additional Charges"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST and the Rebate are calculated; and
 - (b) any Extras and/or Additional Charges are part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the Dwelling and for the purposes of HST shall be deemed to form part of the Purchase Price.
7. Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Closing Date and/or Unit Transfer Date as required by the Vendor as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a vendor's lien registerable on title to the Property. If the Vendor determines that the Purchaser is not entitled to the Rebate at any time prior to the Unit Transfer Date then it shall be entitled to demand and the Purchaser shall pay, an additional deposit equal to an amount that is 20% of the Purchase Price as set out on Page 1 of this Agreement.
8. The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this Agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Closing Date or Unit Transfer Date (as determined by the Vendor) the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.
9. The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Property as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or in equity.

INTERIM OCCUPANCY AND FINAL CLOSING

10. The Addendum attached to this Agreement sets out the terms and conditions of the establishment and/or extension of the Closing Date and the Addendum shall prevail over any term or provisions relating to the Closing Date set out in this Agreement, and if any such term or provision exists in this Agreement that shall conflict or be inconsistent with the Addendum, then such terms and provisions shall be deemed to be severed and deleted from this Agreement without affecting the validity and enforceability of the balance of this Agreement. In the event that the Condominium has not been registered as of the Closing Date then the Purchaser shall take occupancy of the Property in accordance with the terms of this Purchase Agreement. In such event the transfer of title to the Property shall take place on the Unit Transfer Date. The Vendor, at its discretion and without obligation, shall be permitted a one-time unilateral right to extend the Closing Date for one (1) Business Day to avoid the necessary tender where a Purchaser is not ready to complete the transaction on the Closing Date. The Vendor shall only be obliged to complete that portion of the Dwelling and/or common elements as are required by the Addendum for the purposes of providing legal occupancy of the Dwelling and the Purchaser shall close on such date notwithstanding that there are portions of the Dwelling or common elements that are not completed on such Closing Date and/or Unit Transfer Date, all without holdback or abatement. In addition to any other documents that the Purchaser must provide the Vendor, the Purchaser agrees that on the Closing Date (and/or Unit Transfer Date as stipulated by the Vendor), the Purchaser agrees to deliver to the Vendor:
- (a) if the Closing occurs prior to the Unit Transfer Date, a certified solicitor's trust or bank draft payable to the Vendor for the Occupancy Payment;
 - (b) if the Closing occurs prior to the Unit Transfer Date, a series of six (6) post-dated cheques (or such greater number as the Vendor may require), each in the amount of the said monthly Occupancy Fee, for the next 6 months (or more) commencing the month immediately following the month after Stub Period (as defined



herein), together with two copies of the Occupancy License, executed by the Purchaser. The Purchaser shall pay the Vendor occupancy fees for the entire Interim Occupancy in accordance with the terms of the Act and this Agreement;

- (c) a clear and up-to-date execution certificate in respect of the Purchaser's name (and guarantors' name if same is required for the Purchaser's financing of this transaction) from the Land Titles Office in which the Lands are registered, and if a clear execution certificate cannot be obtained from the said Land Titles Office because of any outstanding execution(s) filed against a person or persons with a name similar or identical to that of the Purchaser or guarantor, then the Purchaser or guarantor shall be obliged to deliver an unqualified statutory declaration of his/her solicitor, confirming that the Purchaser is not one and the same person as the judgment debtor(s) named in the said execution(s) [and shall also provide such other information and documentation as the Vendor's solicitor may reasonably require in order to be satisfied, in the Vendor's solicitor's sole discretion, that the Purchaser or guarantor is not one and the same person as the particular execution debtor(s) named in the outstanding execution(s)].
 - (d) an executed electricity and/or gas supply contract or assumption of contract, a hot water rental contract, in the Vendor's or Service Provider's form for the provision of a rental hot water tank and/or supply of Property Services (as hereinafter defined) to the Property or any one or more of them, together with a security deposit for the provision of electrical, water and/or natural gas services, as may be required by the service provider(s);
 - (e) if the Closing occurs prior to the Unit Transfer Date, a certified cheque for the occupancy fees in respect of the month of occupancy and, at the discretion of the Vendor, the next month (the "Stub Period");
 - (f) an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Property, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Property supported by a copy of their respective birth certificates (issued by the Department of Vital Statistics), if so requested by the Vendor, and any other documentation, agreements or Authorizations required by the Vendor's solicitors;
 - (g) if the Closing occurs prior to the Unit Transfer Date, a copy of a current financing commitment from a bank, trust company, credit union or institutional mortgage lender confirming, without qualification that the Purchaser has been approved for bank financing in an amount equal to the difference between the Purchase Price and the amount of a) the deposits; and b) any other amount that the Purchaser can provide evidence acceptable to the Vendor that he or she will be able to pay on the Unit Transfer Date or any other such evidence satisfactory to the Vendor in its sole discretion that the Purchaser has the requisite funds or financial capability to complete the transaction contemplated herein (the "Financial Information"). The failure of the Purchaser to provide the Financial Information as required above shall be an event of default by the Purchaser entitling the Vendor to its remedies herein, including, *inter alia*, the termination of this Agreement and the forfeiture of all deposit monies or other monies paid by the Purchaser pursuant to this Agreement;
 - (h) all HST Rebate Forms, assignments of rebate, HST indemnities, and such other assurances, declarations, affidavits, undertakings (including undertakings to readjust), assurances, covenants, acknowledgments, directions and other closing documents (all in the Vendor's form without amendment) as the Vendor may require in its complete discretion: and,
 - (i) if the Closing occurs prior to the Unit Transfer Date, evidence satisfactory to the Vendor that the Purchaser has liability insurance in place with respect to the occupancy of the Property by the Purchaser in an amount of not less than \$2,000,000.00 per occurrence and the Vendor may, in its discretion, require that it be named as additional insured in that policy.
11. The Purchaser acknowledges and agrees that he/she shall be personally responsible for making all arrangements for the supply of Dwelling Services to the Property and that in the event that he/she fails to make such arrangements on or before the earlier of the Closing Date or Unit Transfer Date, that the service provider may refuse to provide such utility or service to the Property on or after such date. Notwithstanding that such utility or service may not be provided to the Property on or before the earlier of the Closing Date or Unit Transfer Date due to the failure of the Purchaser to arrange for same:
- (a) the Purchaser shall close the transaction in accordance with this agreement; and
 - (b) 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, Occupancy Fees or other adjustments with respect thereto;

save and except if provided in the Addendum to the contrary.

12. After the registration of the Creating Documents, the Vendor's Solicitors shall designate a date as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his Solicitor, as set out in the Addendum. If the Unit Transfer Date falls on a day when the relevant Land Registry Office is not open for business, the Unit Transfer Date shall be the day next following when the Land Registry Office is open for business. Save and except if prohibited by the Addendum, the Vendor shall have the right to extend the Unit Transfer Date one or more times upon without any requirement of prior notice, and the Purchaser shall not be entitled to any compensation for the extension of the Unit Transfer Date. The Purchaser shall adjust for any and all changes to the adjustments after closing within 20 days of request by the Vendor, failing which the default interest provisions for unpaid adjustments shall apply.



SUPPLEMENTARY OCCUPANCY PROVISIONS

13. In addition to the terms and provisions of Schedule "C" to the Addendum, the following terms and provisions shall apply to the use and occupancy of the Property prior to the Unit Transfer Date by the Purchaser, namely:
- (a) The Purchaser agrees to maintain the Property in a clean and sanitary condition and not to make any alterations, improvements or additions thereto, other than painting, without the prior written approval of the Vendor which may be unreasonably withheld.
 - (b) From and after the Closing Date to and until the Unit Transfer Date and continuing thereafter, the Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Property by the supplier of such services.
 - (c) The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms of this agreement of purchase and sale hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this agreement.
 - (d) It shall be the responsibility of the Purchaser, after the Closing Date to insure the personal property of the Purchaser, as well as all contents on the Property of the Purchaser. The Vendor shall not be liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.
 - (e) The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Property or by reason of injury to any person or property in or upon the Property or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Property as a result of the Purchaser's neglect, damage or use of the Property, which shall be deemed to be an event of default by the Purchaser, that the Purchaser will immediately reimburse the Vendor for the cost of doing same, and with the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.
 - (f) The Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence prior to the Unit Transfer Date without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that, if permitted by the Vendor, such assignment will result in the Purchaser owing the Vendor, in addition to the Purchase Price, all amounts equal to all Rebates and HST Credits as the assignment will disentitle the Purchaser to the Rebates and will also pay the Vendor an administrative fee together with all applicable taxes will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License and is permitted to do so.
 - (g) The Purchaser shall execute on Closing an occupancy agreement generally incorporating the terms of the Tarion Addendum Schedule "C", the supplementary terms hereof, any terms of any advisory/warning clauses forming part of this agreement and any other terms as determined by the Vendor in its discretion provided that such provisions do not conflict with the terms of Schedule "C" of the Tarion Addendum.

SUBDIVISION DRAFT PLAN APPROVAL

14. The Purchaser acknowledges and agrees that the Property may be subject to without limitation, conditions of draft approval (hereinafter "**Draft Conditions**") one or more Development Agreements, site plan agreements and/or subdivision agreements between the Vendor and Governmental Authorities and/or the Municipality, notice of which is hereby expressly acknowledged by the Purchaser, and pursuant to which the Vendor or the Municipality is responsible at its own expense for constructing and installing all services within the Lands, which services may include paved roads, sidewalks, storm water retention facilities, retaining walls, curbs, storm and sanitary sewers, street lights, parks, conservation areas, playgrounds, etc. and if the Subdivider is other than the Vendor, the Vendor shall not be liable in any way to the Purchaser for the manner in which said services are installed or constructed. The Purchaser acknowledges and agrees that it shall be his sole responsibility to review without limitation, the Draft Conditions, any Development Agreements, cost-sharing agreements, site plan agreements or subdivision agreements as hereinbefore described, prior to closing, which the Purchaser hereby agrees to take title subject to. The Vendor shall not be obligated to obtain or register a full or partial release of the Property from or in respect of such agreements, nor shall the Vendor be obliged to have said agreements deleted from title, and the Purchaser shall satisfy himself as to compliance therewith.

ACKNOWLEDGMENT REGARDING WARNING CLAUSES

15. The Purchaser acknowledges that the Draft Conditions and existing and/or future Development Agreements between the Vendor and/or the Subdivider and the Municipality 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 use of the Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, installation of pools, aesthetic restrictions, care of landscaping on the Property and the status of services and works in the Lands/development. The Purchaser acknowledges and agrees that the Vendor may be unable, at this time, to provide the Purchaser with all such notices and warnings and same shall be provided in the future and shall be deemed to form part of this Agreement and the Purchaser shall execute all documents, amendments, acknowledgments, assurances as required by the Vendor in this regard and such further warnings or acknowledgments shall not affect nor diminish the Purchaser's obligation to complete his/her obligations under this Agreement. The Purchaser acknowledges and agrees that the Vendor and/or Subdivider may be unable to sell the Property to the Purchaser or obtain the release of securities unless the Purchaser executes such acknowledgments, amendments or assurances, etc., as aforesaid. In the event that the Purchaser fails to execute such



acknowledgments, amendments and/or assurances, etc., forthwith upon being requested to do so, such failure or refusal shall be considered a fundamental breach of this Agreement by the Purchaser and the Vendor shall be entitled to its remedies hereunder, including, 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 as liquidated damages, not as a penalty, without prejudice to the exercise of any other remedy available to the Vendor, and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

COMPLETION OF GRADING AND MUNICIPAL SERVICES

16. (a) The Vendor, its successors, assigns and all persons authorized by the Vendor, including, without limitation, the Municipality or any other governmental authorities having jurisdiction, shall have free access to the Dwelling and Property at all reasonable hours in order to make inspections and do such work or repairs as they may deem necessary. The Vendor, and all persons authorized by the Vendor, shall have a licence for a period of FIVE (5) years from the later of the Closing Date or the Unit Transfer Date to enter into, over, along or upon any part of the Property, without being deemed to have committed a trespass, for the purpose of enabling, without limitation, the completion or correction of sodding and grading, and the installation, maintenance and/or repair of any municipal services or utility services, and/or for the purpose of effecting any remedial and/or corrective measures to the Property as may be required by the Municipality, any utility, or any other governmental authority or bonding company, or other relevant authority having jurisdiction in this regard.
- (b) The Purchaser hereby acknowledges and agrees that the final grading of the Property may not be completed, nor a POTL grading certificate in respect of same issued by the Closing Date, yet the Purchaser agrees to nevertheless complete this transaction on the Closing Date, upon the Vendor's undertaking hereinafter set out, to complete the grading of the Property in accordance with municipal requirements as soon as reasonably possible after the Closing Date, weather and soil conditions and the availability of labor, equipment and materials permitting. The Vendor, by this Agreement, hereby undertakes to complete (if not already completed), the grading of the Property in accordance with the provisions of the preceding sentence, and the Purchaser shall not request or call for any further documentation or assurances pertaining to this undertaking in respect of grading, from the Vendor, or the Vendor's solicitors. The Purchaser acknowledges and agrees that the engineering data and/or final approved grade in respect of the Property may not be finalized as of the date of execution of this Agreement, and accordingly the Vendor may be required to construct the Dwelling with a walk-out basement and/or deck or in the alternative may not be able to provide a walk-out basement and/or deck if specified in this Agreement, but the Purchaser shall be nonetheless obliged to complete this agreement. In the event that any additions and/or improvements are made to the Property or abutting road allowances by the Purchaser and/or its agents or contractors after closing such as, but not limited to, the installation of porches, decks, pools, spas, patios, plants, shrubs, trees, paved driveways or fences are so located so as to alter or affect the grading and/or drainage patterns of the Property, street sight lines, any easement granted or contemplated being granted to third parties or the Vendor and/or affects the final inspection and/or assumption of services by the Municipality and/or the return of any security to the Vendor, then the Purchaser agrees to remove such additions and/or improvements at his own expense, forthwith upon the Vendor's request, failing which the Vendor may remove same at the Purchaser's sole expense and the Vendor shall be permitted to register and maintain a vendor's lien for such costs against the Property. The undersigned hereby acknowledges that complete engineering data in respect of the final grading of the Property as approved by the Municipality may not, as yet, be complete, and accordingly, the Purchaser agrees to accept the Property subject to any grading requirements or other requirements imposed by the Municipality.
- (c) Notwithstanding the foregoing to the contrary, the Vendor or anyone delegated by it shall have the right to enter upon the Property during the rectification period as set out above in order to, without limitation, change or rectify grades or drainage patterns, and/or carry out any sodding and/or restoration and/or re-grading work required by the Development Agreements (as such term is defined herein) and/or Governmental Authorities and may remove any fences, installations, landscaping, obstructions or signs situate on the Property, without liability of any kind, if the foregoing provisions of this paragraph are not observed by the Purchaser. The Purchaser acknowledges that the Municipality and any Governmental Authorities having jurisdiction, shall have the right to enter upon the Property and Lands for such purpose in the event the Vendor and/or Subdivider and/or the Condominium fails to satisfy its obligations in respect of the foregoing provisions of this paragraph. The Purchaser further acknowledges that the transfer of title to the Property may contain a right of re-entry in favor of the Vendor and/or the Municipality and/or any other Governmental Authority having jurisdiction as aforesaid.
- (d) Title to the Property may be subject to Development Agreements (as hereinafter defined) as well as restrictions, and/or covenants may be required to be given by the Purchaser on closing, preventing any changes being subsequently made to any exterior colour, materials, windows, treatment and/or cladding material of any exterior component of the Dwelling for any period of time after closing and as well as preventing the alteration or removal of any trees, vegetation, fencing, berm, retaining wall and/or other exterior element and the parties acknowledge that such items may be controlled by the Vendor, third party and/or any other governmental authority having jurisdiction for any period of time after closing. The Development Agreements may also contain important warning clauses affecting the use and enjoyment of the Property and the Purchaser is strongly advised to review same. The Purchaser covenants and agrees to abide by and comply with the terms and conditions of the Development Agreements, architectural controls, restrictions and covenants and agrees to indemnify and save the Vendor harmless from and against any losses and all damages, suits costs, expenses or liabilities incurred by the Vendor as a result of the Purchaser not complying with or defaulting under (in any way and with negligence not being required) with the terms and provisions of the such Development Agreements. In addition, the Purchaser covenants and agrees not to dump any materials, sod or other debris,



garbage and/or landscaping or construction materials upon any other lands owned by the Vendor and/or the Municipality and the Purchaser shall reimburse the Vendor on closing or thereafter, for the costs of removing such materials and dumping same, including inter alia, haulage costs, labour costs and/or any other costs, expenses or fines incurred by the Vendor as a result of the Purchaser breaching this covenant, and the Vendor shall be entitled to register and maintain a vendor's lien for such costs.

- (e) The Purchaser acknowledges and agrees that the filing of the consulting engineers' certificate(s) with the Municipality, or the issuance by the Municipality of an occupancy certificate or such other confirmation that the Property may be occupied shall, subject to the provisions of the Addendum, 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. Acceptance of construction and siting of the Dwelling and/or grading of the POTL by the Municipality or governmental authorities shall conclusively constitute acceptance by the Purchaser. The Purchaser acknowledges that the Property, road allowance or private road fronting or flanking the Property may have one or more postal boxes, CATV boxes, telephone boxes, fire hydrants and/or hydro-electric transformers, hydro poles, sidewalks, landscape furniture, storm drains, etc., as required by the Municipality and the Purchaser agrees to accept same where located, notwithstanding that same may not be shown on any sales material, site plan, community property plan or brochures.

MAINTENANCE OF SOD AND LANDSCAPING

17. The Purchaser shall be solely responsible for the watering and general maintenance of the sod, tree, shrubs any other landscape plantings placed on the Property and any adjacent or abutting unpaved road allowances and/or boulevards from and after the closing date, or from the date that the sod is laid or the trees or shrubs or any other landscape plantings are planted, whichever date is later, and the Vendor shall have no obligation in that regard. In the event that the Vendor is required to water and/or replace laid sod, trees, shrubs or any other landscape plantings as a result of the Purchaser's default of the aforesaid obligation, then the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser. Purchasers of POTLs upon which the Vendor has installed landscaping in accordance with the final approved plans for the Condominium or the site shall be obliged to maintain and water and replace such soft landscaping and vegetation and shall not alter or remove any such soft landscaping materials or vegetation unless replaced by soft landscaping materials and vegetation in keeping with the approved landscaping plans for the Subdivision and Condominium.

LANDSCAPING, RETAINING WALLS, FENCES, BERMS AND STRUCTURES OR FEATURES

18. The Purchaser agrees that in the event that any retaining wall, fence, berm and/or similar or other structure are built on the Property, the Purchaser shall be solely responsible for the repair and maintenance of same. Where the Purchaser is obliged to make such repairs and undertake such maintenance, the Purchaser shall indemnify and save harmless the Vendor and any Governmental Authorities from all damages or costs associated with same and the Purchaser agrees, at the request of the Vendor, to execute such additional assurances in this regard as may be required by the Vendor and to have same registered on title by the Vendor if required by Vendor at the Vendor's option.

Where any portion of any fence is within twelve (12) centimetres internally or externally of the Property line, such fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the Property and to complete the sale contemplated herein, without abatement of the Purchase Price. If any portion of any fence is not deemed to be a Permitted Encroachment (an "Unpermitted Encroachment") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment; or, at the Vendor's sole option, upon an abatement in the Purchase Price, such abatement to be calculated by the Vendor, in its discretion, acting reasonably.

As of the date of this Agreement, the final grading plan relating to the Land or Property may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the grading of the Land may require the use of retaining walls on the Land or on adjoining properties. The Purchaser acknowledges and agrees that the Vendor shall have the right to construct such retaining walls without notice to the Purchaser and without compensation or abatement to the Purchase Price and the Purchaser agrees that he shall be responsible for maintaining the retaining wall on the Land from and after the Closing Date. In the event that the Purchaser fails to comply with this obligation, the Purchaser shall be responsible for all damages and injuries which may result. In addition, the Purchaser acknowledges and agrees that the Vendor may construct any fences and/or berms on or near the Lands, as may be required.

TARION WARRANTY AND MODIFICATION OF PLANS, SPECIFICATIONS AND FINISHES

19. The Vendor agrees to erect the Dwelling upon the Property generally in accordance with plans and specifications already examined by the Purchaser and as attached to this Agreement (the "Plans"). Provided however that the Purchaser acknowledges and agrees that decor, finishes, furniture, improvements, mirrors, wall coverings, floor coverings, and window coverings of the model home are for display purposes only, are not included in the Vendor's standard finishes and are not included in the Purchase Price. The Purchaser acknowledges that the area of the Dwelling purchased hereunder, as represented or referred to by the Vendor or any sales agent, is approximate only, and is measured in accordance with the applicable Tarion Bulletin 22 standard for homes of this classification. Note: actual useable floor space may vary from the stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Dwelling purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment based upon square footage, net floor area or otherwise. In addition the Purchaser acknowledges and agrees that the ceilings may be dropped below standard heights and walls may be modified or bulk heads or mechanical spaces installed to accommodate mechanical systems thereby affecting the useable space in the Dwelling. Therefore the Vendor and the Purchaser agree as follows:



- (a) The parties confirm and acknowledge that Tarion requires the Vendor to provide the Purchaser with a New Homeowner Information Package (the "**Package**" or the "**HIP**"), or electronic access to such HIP, at or before the pre-delivery inspection (the "**PDI**") of the Dwelling before the Closing Date and the Purchaser agrees to sign a Confirmation of Receipt for the same on receipt of the Package and/or electronic access to the Package being provided. The HIP or information on same is also available by contacting Tarion or obtaining same from their website at www.Tarion.com. The Purchaser shall have the right to designate a representative to undertake the PDI on his/her behalf without detracting from the Purchaser's right to conduct or be present when the PDI is being undertaken. The Purchaser and/or his or her designate, shall meet the Vendor's representative at the time designated by the Vendor prior to the Closing Date, to undertake the PDI of the Residential Dwelling and to list all items remaining uncompleted at the time of such inspection together with all mutually agreed deficiencies with respect to the Residential Dwelling, on the Tarion Certificate of Completion and Possession and/or such form as may be prescribed by Tarion (the "**PDI Form**"). The said Tarion certificate and/or PDI Form shall be executed by both the Purchaser and the Vendor's representative forthwith after such inspection.
- (b) The Purchaser further acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Dwelling, whether implied by this Agreement or imposed by law or in equity, or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by the Vendor pursuant to the ONHWPA, and shall extend only for the time period (and in respect of those items) stipulated or covered by ONHWPA. The Purchaser is advised to read the terms of the warranty as set out in the HIP carefully so that he/she understands what is included and/or excluded from such warranty and the Purchaser acknowledges and agrees that his/her only remedy shall be to pursue any claim as against the Vendor pursuant to the ONHWPA and its procedures and the Purchaser agrees that he/she shall not have, maintain, pursue, prosecute, etc., any claim against the Vendor in contract or at common law with respect to the subject matter of this agreement and/or warranties provided hereunder and shall not make, file, prosecute or otherwise advance any claim against the Vendor in the courts in this regard and this covenant may be plead as estoppel in this regard. Without limiting the generality of the foregoing, the Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage caused to improvements of, and chattels stored in, the Dwelling, and acknowledges and agrees that the Vendor shall not be liable or responsible for the repair or rectification of any damages to any exterior areas resulting from ordinary settlement, including the settlement of patio stones or sodded areas, nor for any damage to interior household improvements, chattels or decor caused by material shrinkage, twisting or warpage, nor for any secondary or consequential damages whatsoever resulting from any defects in materials, design or workmanship related to the Dwelling, and that the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement and Tarion's warranty. The Purchaser acknowledges that any Third Party Work (as hereinafter defined) whether or not carried out by trades or subtrades employed by the Vendor shall be deemed to be work contracted directly by the Purchaser with the Vendor acting as agent for the Purchaser and as such, the Third Party Work shall not be covered by the Tarion warranty. The Purchaser covenants and agrees not to enter into any agreement or arrangement with any trade or subtrade employed by or under contract with the Vendor and/or any of its contractors, subcontractors and/or agents in respect of any work on the Dwelling. The Purchaser covenants and agrees not to undertake any renovation of finishing work in respect of the basement of the Dwelling for a period of 30 months after the Closing Date and in the event that the Purchaser does undertake such work, then the Vendor shall be relieved of any and all responsibility to restore such work or finishes in the event that the Vendor has to remove same in order to complete any warranty work and the Purchaser shall indemnify and save the Vendor harmless from and against any and all costs incurred by the Vendor in removing such finishes in order for the Vendor or its agents to be able to complete such warranty work. The Purchaser acknowledges and agrees that the Dwelling or Property does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Dwelling. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Dwelling. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Dwelling. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out
- (c) The Vendor shall complete the exterior landscaping or exterior building elements of the Property and Dwelling as soon as reasonably practicable, but the failure of the Vendor to complete the exterior landscaping or building elements, on or before the Closing Date and/or the Unit Transfer Date, or the failure of the Developer to complete any element on the Lands, and/or Property, shall in no event entitle the Purchaser to refuse to take possession of the Dwelling and/or to close the within transaction on the Closing Date and/or Unit Transfer Date, or to fail to remit to the Vendor the entire amount of the Purchase Price and any other monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the Purchase Price or any other monies due to the Vendor, provided that the Vendor has complied with the occupancy requirements of the Addendum. The Vendor hereby undertakes to complete the Dwelling and all unfinished work or improvements thereto in accordance with this Agreement, unless same affects the ability of the Dwelling to be legally occupied and in such event the terms and provisions of the Addendum shall prevail. The Vendor shall provide the Purchaser, on or before closing, with such evidence that the Dwelling may be legally occupied in accordance with the terms and provisions of the Addendum. The Purchaser agrees in such event to close the transaction, notwithstanding that there remains, without limitation, grading, landscaping or other exterior work or interior work to be completed, without any hold back of any part of the Purchase Price, on the Vendor's undertaking given to complete the Dwelling and all improvements to the Property. The Purchaser shall not hold the Vendor or the Municipality and/or any other Governmental Authorities and/or any of their respective agents liable for any damages, charges or inconvenience arising



from, or in connection with the completion (or non-completion) of any item, including but not limited to boulevard sodding, sidewalks, driveway approach, paving, fencing, final POTL grading and/or POTL sodding.

- (d) The Purchaser acknowledges and agrees that the Vendor may, from time to time, as required by it in its discretion and/or by any governmental authority having jurisdiction or any other rights with respect to the Property, change, vary or modify the plans and specifications pertaining to the Dwelling and Property, (including architectural, structural, engineering, landscaping, grading, mechanical, site service 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(s), model(s) in the sales office or otherwise, including reversing the layouts of the Dwelling or changing the elevation/facade of the Dwelling. The Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its agent(s) for any such changes, variances or modifications. The Vendor shall advise the Purchaser of the changes as soon as reasonably possible about the amendments and alterations. The Purchaser also acknowledges and agrees that architectural and/or engineering control of exterior elevations, driveway construction, boulevard tree planting, landscaping, corner POTL fencing (including the location of such corner POTL fencing), exterior colour schemes, or any other matter external to the Dwelling or Property designed to enhance the aesthetics of the area in which the Property is situate (the "Requirements"), may be imposed by the Municipality or any other Governmental Authority and the Purchaser agrees to take occupancy and title to the Property subject to the Requirements. In the event the Vendor is required by any Governmental Authority to construct, alter, amend or change, pursuant to such Requirements, the exterior elevation for the Property and/or Dwelling other than as shown on the schedules to this Agreement or specified herein or is required to alter or modify the driveway, building façade or elevation, internal road or other hardscape installation, construction or location, boulevard tree planting or landscaping plan for the Dwelling or Property (all of which is hereinafter referred to as the "Amended Plans"), the Purchaser hereby irrevocably authorizes the Vendor to complete and construct the Dwelling and Property in accordance with the Amended Plans and the Amended Plans shall be the approved plans for the purposes of the Purchaser's obligation to complete this Agreement. The Vendor shall have the right to construct the Dwelling on a reverse mirror image plan, including reversal of the interior floor layout and other minor modifications and the Purchaser agrees to accept such reversal and/or modification absolutely without any right of abatement of, or set-off against, the Purchase Price, in full satisfaction of the Vendor's obligations herein. The Vendor shall have the right to alter, modify and/or substitute other materials for that provided for in the Plans, provided that such material is of substantially equal or better quality than the material in the Plans, as determined by the Vendor, acting reasonably. Further, in the event the Vendor determines that it needs to alter the grade of the Dwelling for any reason, than as depicted in the Plans, and as a result of such change in the elevation, the Vendor needs to install a step or series of steps to any entrance to the Dwelling or garage and this affects the interior dimensions of the Dwelling or garage, then the Purchaser agrees to accept such change in grade and the change in the usable interior space in the garage and/or Dwelling caused by the installation of steps and shall complete this transaction without any abatement in the Purchase Price. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right subject to the requirements of TARION or the provisions of the ONHWPA, without the Purchaser's consent, to substitute materials, designs and/or installations, for those described in this Agreement, any schedule of finishes or in the plans or specifications, provided the substituted materials, designs and/or installations are in the judgment of the Vendor, whose determination shall be final and binding, of equal or better quality or as may be required as a matter of law or any applicable building, fire, plumbing and/or electrical code or regulation. References to model types or model numbers in any schedule of finishes or Extras addendum or agreement refer to current manufacturer's models as of the date of this agreement and may change without notice and the Vendor shall be entitled to replace with the manufacturer's or alternate manufacture models that are of a similar size, style, design and quality. The Purchaser acknowledges and agrees that finishing materials contained in any model suites or sales office displays including but not limited to substrates, floor and wall coverings, broadloom, furniture, electrical fixtures, window coverings, flooring, upgrade cabinetry, staircases, railings, appliances etc. may be for display purposes and may not be of the same grade or type, or may not necessarily be included in the dwelling unit purchased herein. Purchasers are advised that any ceiling height set out in this agreement will be measured approximately from the upper surface of the floor to the underside of the ceiling structure, provided however that various areas of the Dwelling may contain (or be subject to) ceiling bulkheads and/or dropped ceilings, in order to facilitate the installation of structural components, mechanical and HVAC systems and/or ductwork, and accordingly in those areas of the unit that are subject to said bulkheads and/or dropped ceilings the Vendor shall be entitled to reduce the overall ceiling height accordingly and the Purchaser covenants and agrees to accept such situations and/or alterations. The Purchaser acknowledges that any room dimensions as shown on any plans attached to this agreement or otherwise are approximate and may vary based on the construction requirements of the development in which the Property is situate and the Purchaser covenants and agrees to accept such variations and/or alterations. The Purchaser acknowledges, confirms and agrees that the extent of the actual or useable living space or net floor area 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 based on the permitted Tarion method of area calculation. The Purchaser shall have no claim against the Vendor for any changes, variances, alterations, amendments and/or modifications as permitted in this Agreement nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations, variances, amendments and/or modifications and agrees to complete the sale notwithstanding same. The Purchaser shall have no claim against the Vendor for any such changes, variances, alterations, amendments or modifications, etc., nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any of the foregoing and that none of these matter shall be considered any material change.
- (e) Notwithstanding anything contained in this Agreement to the contrary, it is understood and agreed by the parties hereto that in the event that construction of the Dwelling is not completed on or before the Closing Date or any extension thereof as hereinbefore contemplated, for any reason except for the Vendor's willful



neglect, or in the event the Purchaser cannot take possession of the Dwelling on Closing Date by reason of any fire damage or other hazards or damages whatsoever occasioned thereto, constituting an event of Unavoidable Delay (as defined in the Addendum), then subject to the terms of the Addendum to the contrary, 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 of construction of the Dwelling 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.

- (f) The Vendor shall have the right to enter upon the Dwelling for a period of eight (8) years after the completion of the transaction set out in this Agreement, as required by the Vendor in its complete discretion, in order to complete and/or rectify outstanding items identified in the PDI Form or any other list prescribed by Tarion and the Vendor agrees to complete and/or rectify same within a reasonable time after Closing (or some other date as prescribed by Tarion), having regard to the availability of equipment, materials and labour. The failure or refusal by the Purchaser to provide access to the Property and/or the Dwelling situate thereon by the Vendor or its workmen, servants, agents or contractors following reasonable notice by the Vendor, shall relieve the Vendor of any obligation to complete or rectify any items of work that may be outstanding and otherwise required to be completed by the Vendor pursuant to the provisions of this Agreement.
- (g) The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Dwelling and Property unless and until the Purchaser and/or his/her designated representative has completed the pre-delivery inspection and executed the said PDI Form. In the event that the Purchaser and/or his/her designated representative has omitted or refused to execute the said PDI Form prior to the Closing Date, and the Vendor has duly attended at the Dwelling for the purposes of completing the said PDI Form and to inspect the Dwelling, the Vendor shall have the unilateral right and option of either completing this transaction and refusing to allow possession of the Dwelling by the Purchaser until such PDI Form has been duly executed, or of terminating this Agreement, whereupon all Deposits and monies paid or payable in respect of Extras, together with all interest accrued thereon at the prescribed rate, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.
- (h) It is expressly understood and agreed that the Dwelling will be separately metered for utilities, including electricity, gas and water services, and accordingly the consumption of electricity, gas and water/waste water services (as well as cable television, internet and telephone charges), shall be borne and paid for by the Purchaser from and after Closing Date.
- (i) The Purchaser covenants and agrees to pay to the Vendor all amounts to correct and remedy all damage caused by the Purchaser or those for whom he is in law responsible to any services installed within the Property, which services shall, without limitation, include survey stakes, landscaping, trees, planting, curbs, curb cuts, streets, roads, street signs, street lighting, sanitary and storm sewers and any underground services installed by or on behalf of any public or private utilities.
- (j) It is understood and agreed that the Purchaser is not entitled to perform any work on the Property prior to Closing without the Vendor's written consent and in the event that such consent is obtained, the Purchaser must obtain at its expense, and without restriction, any applicable building permits for the subject work at the Purchaser's sole cost and expense. It is further understood and agreed that such work shall not be warranted by Tarion or the Vendor or any other party related to the Vendor and that the Vendor shall not be responsible for any delay, costs and/or penalties arising as a result of the delay by the Purchaser in completing such permitted work on or before the scheduled Closing Date.
- (k) The Purchaser acknowledges and agrees that if due to grading or other requirements, as determined by the Vendor, at its sole, absolute and unfettered discretion, that it cannot or will not build a side door and/or door from the garage with direct access to the Dwelling, the Vendor need not build such door(s) and the Purchaser covenants and agrees to accept the Dwelling without such door(s) and the Purchaser shall not be entitled to any compensation or abatement of the Purchase Price.

FINISH SELECTION AND EXTRAS

20. (a) The Purchaser covenants and agrees to notify the Vendor, in writing within seven (7) days of the Vendor's request, as to any colours and finishes or other items to be chosen by the Purchaser from the Vendor's samples, and if the Purchaser fails to so notify the Vendor of his colour and finish selection or other selection within such time, the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the Purchaser shall complete the transaction on such date, notwithstanding that the Dwelling may not be substantially completed by such date. The Purchaser acknowledges and agrees that as a result of the Tarion Delayed Closing rules and regulations as set out in the Addendum, that any delay caused by the Purchaser in the selection of the finishes and colours can result in a delay in a construction and delivery of the Dwelling and as a result, a breach of the Purchaser's covenants in this section shall be considered a material breach of contract entitling the Vendor to all of its remedies in contract, law and equity, including without limitation, the right to terminate this Agreement and retain all monies paid thereto by the Purchaser as liquidated damages and not as penalty. Notwithstanding and in addition to the foregoing, in the event the Purchaser fails to make such selections as aforesaid, the Vendor shall be entitled to make such selections on behalf of the Purchaser and the Purchaser shall be obliged to complete this transaction without any holdback or abatement whatsoever.



- (b) Subject to the Vendor's approval, if the Purchaser chooses to order third party upgrades or extras other than those specified and provided by the Vendor or if the Vendor agrees to allow the Purchaser or its agents to complete certain work within the Dwelling (collectively referred to as "Third Party Work"), then, if any delays in the completion of such Third Party Work affects the availability of legal occupancy of the Dwelling, then the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the terms of the Addendum shall apply. If the delay in the delivery and/or installation of the Third Party Work does not prevent the legal occupation of the Dwelling and the provision of the evidence confirming same as set out in the Addendum, then the Purchaser shall complete the transaction notwithstanding, without any holdbacks in respect of the Purchase Price. In the event that the Purchaser ordered and paid for extras comprising or requiring Third Party Work through the Vendor and such extras are not available on closing, but the lack of installation of same does not prevent the closing of such transaction and/or legal occupancy of the Dwelling, then the Vendor shall have the option of either i) providing its undertaking to install such Third Party Work extras in the Dwelling within a reasonable time of receipt of same after the Unit Transfer Date or ii) refunding the cost of the Third Party Work extras on the Unit Transfer Date by way of providing the Purchaser with a credit in the final statement of adjustments. In such latter event, such credit shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such extras.
- (c) The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Dwelling or the Property may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area. For greater certainty, the Purchaser acknowledges and agrees that insofar as the wood finishes, laminate, marble, stone, carpeting, tiles, kitchen cabinetry or other manufactured finishing materials installed within the Dwelling are concerned: (i) the colour, texture and/or shading of such wood finishes, laminate, carpet, tiles, kitchen cabinetry or other manufactured finishing materials may vary slightly from that of those selected by the Purchaser from the Vendor's samples, due to variations or shading in dye-lots produced or manufactured by the suppliers; and (ii) the colour, finish and/or grain of wood and stone products may vary slightly from that of the wood or stone selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour and/or grain even within the same POTL or section of wood or stone. The Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price, or any replacement (in whole or in part) of the carpet, tiles, kitchen cabinetry, manufactured finishing materials or wood or stone products so installed or any other relief as a result of the variations hereinbefore described or contemplated. The Purchaser acknowledges and agrees that all light coloured materials, especially flooring, may be subject to fading or yellowing after use or exposure to sunlight and such fading or yellowing will not be covered by any warranty. The Purchaser further acknowledges that light coloured and white carpeting may be subject to discolouring at walls and sub-floor joints due to the filtering process that occurs with forced air heating, generally caused by pollutants and candles and both exterior and interior air quality and is not covered by any warranty provided for herein.
- (d) The Purchaser covenants and agrees that he/she shall pay the Vendor in advance, (unless otherwise agreed in writing), for any Extras and the applicable HST and other taxes thereon ordered by the Purchaser and agrees that such payment shall be non-refundable in the event that this transaction is not completed due to any default hereunder by the Purchaser, and the Vendor may deduct the cost of such Extras, (as well as applicable HST and other taxes thereon) if not already paid for, from any deposit monies which may otherwise be refundable. In the event that for any reason the Extras are not installed by the Vendor prior to closing, the Vendor shall be entitled to refund all or part of monies paid as appropriate and this shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the Extras, upgrades or changes which remain incomplete as aforesaid.

NO ACCESS UNTIL CLOSING

21. The Purchaser hereby acknowledges and confirms that he shall not be allowed without the specific written consent of the Vendor, (which consent may be arbitrarily withheld by the Vendor) access to the Property, for any purpose whatsoever. Once such right of access is exercised by the Purchaser with consent as aforesaid, he agrees to comply with all regulations and requirements imposed by any governmental authorities or imposed by the Vendor which may prevent, restrict or regulate such access due to health, safety or other governmental requirements or policies. The



Purchaser further acknowledges and agrees that any access to the Property shall be at the Purchaser's sole risk and the Purchaser hereby forever discharges and releases the Vendor, its successors and assigns, agents, employees and contractors from any and all damages, actions and claims whatsoever that the Purchaser may have as a result of personal injury or property damage occasioned by entering onto the Property, whether such entry was with or without the Vendor's express written consent. If permitted onto the Property, the Purchaser shall not enter the Property unless accompanied by a representative of the Vendor and the Purchaser shall be responsible to provide and wear all such protective headwear and footwear and any other equipment or clothing as required pursuant to the Occupational Health and Safety Act and/or any successor or other legislation and its regulations and the Purchaser agrees to indemnify and save the Vendor harmless from and against any and all losses, liabilities, charges, damages or fines that the Vendor or its agents incur as a result of the Purchaser's breach of the foregoing, and in particular the Purchaser shall indemnify and save the Vendor, its servants and agents harmless from action, causes of the action, claims and demands for, upon or by reason of any damages, loss or injury to person or property of the purchaser, or any of his friends, relatives, workmen or agents who have entered on the Property whether with or without authorization, express or implied, of the Vendor.

OCCUPANCY AND COMPLETION

22. The Purchaser agrees that the Dwelling may be occupied when the requirements of the Municipality have been complied with and the Vendor has complied with the terms of the Addendum, notwithstanding that there remains exterior or other work to be completed as hereinbefore and hereinafter set out, including but not limited to completion of requirements pertaining to the Property or the Lands, requirements of any Development Agreement, the painting, paving of the driveway (if part of the Purchase Price), and/or any other grading, sodding and landscaping, all as hereinbefore provided.

TITLE

23. The Purchaser agrees to accept title to the Property subject to the following items and the Purchaser covenants and agrees to adhere to the terms and conditions as set out therein. If requested by the Vendor the Purchaser shall accept title to the Lot and/or Property from any registered owner of same and shall accept that owner's title covenants in lieu of the following items set out herein. The Purchaser agrees to satisfy himself as to compliance with any of the following items and the Vendor shall not be obligated on Closing, the Unit Transfer Date or thereafter to obtain any compliances, releases or discharges with respect to any of the following items:
- (a) any subdivision agreement, site plan agreement, condominium agreement, servicing agreement, utility agreement, tree preservation agreement, development agreement, heritage agreement, front ending agreement, Section 37 Planning Act (Ontario) agreement, financial agreement engineering agreement and/or any other agreement entered into with the Municipality and/or any other governmental authority or with any public or private utility commission, including any restrictions, covenants, obligations or liabilities contained therein (collectively the "**Subdivision Agreements**" or the "**Development Agreements**");
 - (b) any building or other restrictions and all covenants, licences, agreements, cost sharing agreements, easements, licences, Notices of Interest, Notices of Leases, Notices of Security Interests, including without limitation, restrictions implementing architectural control over the exterior finish, colour and materials of the Dwelling and/or limiting or prohibiting the installation of satellite dishes and installation or alteration of landscaping, fence or items on the Property, whether registered now or at any time prior to the Unit Transfer Date and the Purchaser agrees, if required by the Vendor, to sign the transfer/deed of land containing such restrictions and covenants and to extract the same from any subsequent purchasers;
 - (c) a right in the nature of an easement or license for the Vendor and its respective successors and assigns and its servants and agents to enter upon the Property at any time following completion for periods of up to ten (10) years to permit the Vendor to carry out the obligations, if any, under the Development Agreements or the Addendum or as imposed by any governmental authority to effect any corrective measures with respect to the Development Agreements applicable to the Property and/or Subdivision and the transfer/deed of land may contain a clause to this effect;
 - (d) all easements, rights of way, licenses or leases, permanent or temporary, as exist or may subsequently be granted in favour of the Municipality, any Governmental Authority, the Subdivider, any Service Provider, the Vendor, any owner of adjacent or neighbouring lands and/or or any public or private utility, for the provision of utility services, shared facilities, encroachment agreements and/or tieback agreements or other services to the Property or other neighbouring lands, including without limitation, telephone, electricity, natural gas, television cable, internet, sewers, water, or other services or utilities; and, further, the Purchaser covenants and agrees to assume, accept and permit any such easements, rights of way, licenses or leases and if such easements, rights of way, licenses or leases have not been determined when the Purchaser receives his conveyance, such conveyance may contain a covenant by the Purchaser for himself, and his heirs, executors, estate trustees, successors and assigns, to grant any additional easements, rights of way, licenses or leases as may be required by the Vendor, adjacent and/or neighbouring landowner, Subdivider, any Governmental Authority, Service Provider or utility and the Purchaser further covenants and agrees to execute all documents without charge which may be required to convey or confirm any such easements, right of ways, licenses or leases, etc., and shall exact a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser from him;
 - (e) such easements as may be required for access/egress, construction, servicing, utilities, sewers, maintenance or encroachment purposes and the encroachments permitted thereby, all as determined by the Vendor or Subdivider or as required by any Governmental Authority, provided that the party requesting such easement may not necessarily be the party designated to benefit by such easement;



- (f) such easements or rights of way over the Property as may be necessary to permit the Vendor or Subdivider to construct, repair and/or maintain any dwellings and/or installations on any part of any lands owned by the Vendor and the Purchaser covenants and agrees that it shall not interfere or impede the Vendor's use and enjoyment of the aforesaid easements;
- (g) a right of re-entry or licence in favour of the Vendor to enter upon the Property at any time or times for the purposes of inspecting, maintaining and/or repairing any municipal works, services and/or facilities, for a period of ten years after closing;
- (h) easements in perpetuity in favour of any public utilities commission or authority and/or private company (the "**Commission**" or "**Commissions**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of a Commission's electrical plant, water services and/or hydro-electric services (and all necessary appurtenances thereto) in order to facilitate the supply of hydro-electric service to the Property, Subdivision or any other neighbouring lands (the "**Hydro/Water Easement**");
- (i) easements in perpetuity in favour of any natural gas service provider (the "**Gas Company**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of the Gas Company's gas lines (and all necessary appurtenances thereto) in order to facilitate the supply of gas service to the Property, Subdivision and/or neighbouring lands and if so requested by the Gas Company, title shall also be subject to an agreement with the Gas Company (the "**Gas Agreement**");
- (j) easements in perpetuity in favour of, and/or agreements, with any cable television/satellite television/internet/telephone service providers (the "**Telecoms**") over, under, upon, across and through the Property or the purposes of facilitating the installation, operation, maintenance and/or repair of the Telecoms' cable television/internet/satellite television/telephone lines and equipment (and all necessary appurtenances thereto) in order to facilitate the supply of cable television, satellite television, internet, telephone service services to the Property, Subdivision and/or neighbouring lands, with the Purchaser being separately billed or invoiced directly by the Telecoms for all services so consumed). The Purchaser also acknowledges that the wires, cables and fittings comprising the Telecoms are (or shall be) owned by the Telecoms;
- (k) all rights accruing to Her Majesty the Queen, any Governmental Authority and/or any third party pursuant to and/or under the patents issued in respect of the Property by the Crown; and,
- (l) restrictions registered pursuant to the Land Titles Act, R.S.O. 1990, as amended (and with all the items referred to in these sections (a) to (l) collectively referred to as the "**Permitted Encumbrances**").
24. (a) The title to the Property to be good and free from all encumbrances, save and except the Permitted Encumbrances as hereinbefore provided and any other registration as hereinafter provided for in this Agreement. The title is to be examined by the Purchaser at his own expense and without the Purchaser calling for the production of any deeds or abstracts of title, surveys, proof of evidence of title or to have furnished any copies thereof, other than those in the Vendor's possession. The Purchaser is to be allowed until 15 days prior to the Unit Transfer Date hereof to examine the title at his own expense and if within that time he shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unwilling or unable to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void and the portion of the Deposit and Extras paid to the Vendor shall be returned without interest (unless interest is required pursuant to the Addendum) and the Vendor shall not be liable for any damages or costs whatsoever, including, without limiting the generality of the foregoing, loss of bargain, loss of profit, relocation costs, loss of income, professional fees and disbursements and any amount paid to third parties on account of decoration, construction or fixturing costs, unless such compensation is required pursuant to the Addendum and/or ONHWPA. 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 Property. The Vendor shall be allowed to answer requisitions by way of a title advice statement addressed to purchasers of lands in the Subdivision. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred (\$300.00) dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.
- (b) The Purchaser acknowledges that the Property is or will be encumbered by blanket mortgages and/or encumbrances which the Purchaser is not to assume and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Property on the Unit Transfer Date. The Purchaser agrees to close the transaction notwithstanding the existence of such charge(s) and accept the Vendor's Solicitors' undertaking to register (partial) discharges of such mortgages in respect of the Property upon receipt, subject to the Vendor or the Vendor's Solicitors providing to the Purchaser or the Purchaser's solicitor the following:



- (i) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, or the terms if an amount is not applicable, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Property;
 - (ii) a direction from the Vendor to the Purchaser to pay such amounts to its solicitors in trust and/or the mortgagee(s) (or to whomever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Property; and
 - (iii) an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to register the (partial) discharge of the mortgages with respect to the Property upon receipt thereof and to advise the Purchaser or the Purchaser's solicitor concerning registration particulars which notification can be performed by posting same on the world wide web in a location given to the Purchaser or his solicitor.
- (c) For certainty, and without limiting the generality of the provisions of Section 23 of Schedule "D" herein, the Purchaser shall, both before and after closing, also grant and execute any and all temporary or permanent easement(s) for the installation and/or maintenance of private and/or municipal utility or other services to the Property, or to adjacent or neighbouring properties, in favour of any governmental authorities, private and/or public utilities and/or service providers and/or to adjacent or neighbouring land owners (including without limitation, any easement(s) for maintenance purposes for all lots within the plan of subdivision where less than 1.2 meter (4 foot) side yards are being provided), as well as easements for roof overhangs and eaves troughs and easements, forthwith upon the Vendor's request. In addition the Purchaser shall at the request of the Vendor, provide on Closing a transfer or transfers of easements in favour of any adjacent lands for overhead crane swings, facilitating the installation of shoring or foundations, installing and maintaining piles and/or tie-back installations, temporary working easements for construction on adjacent lands and/or the installation of temporary hoarding on the rear yard of the Lot as required in connection with any of the previously set out easements. The Purchaser shall procure any Planning Act consents and postponements from any holders of any mortgage or encumbrance registered on the Property by which such mortgage or encumbrance is postponed to any such easements, and the Purchaser shall be responsible for all costs and expenses in granting, procuring or registering such easements or postponements (including without limitation the cost of obtaining *Planning Act* consents). The Purchaser acknowledges and agrees that due to the proximity of the Dwelling to adjacent Dwellings or structures, minor encroachments may exist with respect to eaves and/or exterior walls of certain dwellings, fences or other structures and the Purchaser specifically acknowledges and agrees to accept title to the Property subject to any such encroachments and such encroachments shall be deemed to be a "Permitted Encroachment" as defined above.
- (d) Other than is required pursuant to the Addendum, the Vendor shall not be obliged to provide any title deeds, abstract, occupancy permits or certificates, surveys, grading certificates, or any other evidence of title or that the Dwelling may be legally occupied, and the Purchaser shall satisfy himself that the Dwelling may be occupied in accordance with municipal requirements. The Purchaser agrees to accept a transfer of title to the Property directly from the registered owner thereof, and to accept such owner's title covenants in lieu of the Vendor's title covenants, in the event that the Vendor is not the registered owner of the Property on closing, provided that the Vendor shall be obliged to provide such further and other covenants and undertakings as the Purchaser may be entitled to pursuant to this agreement.

PLANNING ACT

25. This Agreement shall be effective to create an interest in the Property and/or Lot only if there is compliance with the subdivision control provisions as set out in the *Planning Act, R.S.O. 1990* and any amendments thereto, including without limitation Section 50 thereof, on or before the Unit Transfer Date.

MANNER OF PURCHASER'S TITLE

26. The Purchaser agrees to advise the Vendor or its solicitors within fifteen (15) days of acceptance of this Agreement of the manner in which title is to be taken by the Purchaser, failing which the Vendor shall be entitled to endorse title to the Purchaser as set out in accordance with this Agreement.

HOT WATER TANK / CATV/ TELEPHONE

27. The Purchaser acknowledges that the Property and Dwelling is serviced by a rental hot water tank (the "HWT") and same is not included in the Purchase Price. The HWT is rental equipment and the Purchaser shall assume the rental and lease of the HWT on Closing and shall pay all appropriate rental charges associated therewith, plus all applicable taxes, and that same will not form part of the purchase and/or the Purchase Price but will remain chattel property of the HWT equipment provider and the Purchaser agrees to execute a rental contract for the HWT, if necessary. The Purchaser also agrees to be bound by any arrangements made with local CATV/ internet/telephone suppliers.

COSTS OF REGISTRATION AND TAXES

28. The transfer/deed of land shall be prepared at the Vendor's expense and may contain any or all of the provisions set forth in this Agreement and shall be executed by the Purchaser, if required by the Vendor, and the Purchaser shall execute and deliver on the Closing Date and/or the Unit Transfer Date a covenant, undertaking or agreement incorporating all or any of the terms contained herein or as may be required by the Vendor. The Purchaser undertakes and agrees to register the transfer/ deed at his expense on the Unit Transfer Date at the time of Closing and agrees to pay the land transfer tax in connection with the registration of the transfer/deed.



RISK UNTIL CLOSING

29. All buildings and equipment comprising the Dwelling and the Property shall be and remain at the risk of the Vendor until Unit Transfer Date. Provided that from and after the Closing Date, if same occurs prior to the Unit Transfer Date, the Purchaser shall provide the Vendor with proof of liability insurance as provided for herein and shall be responsible for obtaining and maintaining any insurance for his/her personal property and contents and the Purchaser shall be responsible for the Dwelling and the Property pursuant to the terms of Schedule "C" of the Addendum attached hereto. Subject to the terms of the Addendum to the contrary, in the event of damage to the Dwelling or Property prior to the Unit Transfer Date, the Vendor may either repair the damage, finish the Dwelling and complete the sale or may terminate this Agreement and have the Deposits and Extras paid by the Purchaser to the Vendor returned to the Purchaser (together with any interest required by law) and the Vendor shall thereupon be released from its obligations hereunder. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone. These provisions are subject to any overriding provisions in the ONHWPA, its regulations and/or the Addendum to the contrary.

EXECUTION OF DOCUMENTS

30. (a) The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute the PDI Form, Tarion deposit receipt and new housing application form for the HST Rebate (if applicable) or any other documents comprising prescribed security for deposits, together with any other ancillary documents required to be executed in order to procure any available Rebate(s) of the HST applicable in connection with this transaction, as well as any deposit insurance policy (and related documents) if any. Each of the individuals comprising the Purchaser, if more than one (hereinafter referred to as the "Donor") hereby constitutes and appoints the other (hereinafter referred to as the "Donee") to be and act as the Donor's lawful agent and attorney, in order to receive such notices provided in the Addendum, and/or for the purposes of receiving notices required or desired to be delivered by the Vendor in accordance with this Agreement, acknowledging receipt of warning clause notices or of the inclusion of same within this Agreement, covenanting to indemnities required by the governmental authorities. Provided that this shall not apply in the event that any Purchaser is released from this Agreement prior to the Unit Transfer Date or termination. In accordance with the provisions of The Powers of Attorney Act R.S.O. 1990 as amended and/or The Substitute Decisions Act. S.O. 1992, as amended, the Purchaser hereby confirms and agrees that the powers of attorney set out herein may be exercised by the attorney so appointed during any subsequent legal incapacity of the Purchaser, and may and shall only be revoked upon the death of the party giving such power of attorney or as aforesaid. Each power of attorney as granted in this agreement shall be deemed to be coupled with an interest
- (b) 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 Land Titles office where the Property is registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents. Where a third party has been appointed as the attorney for the Purchaser, then any notices required or desired to be delivered to the Purchaser in accordance with the terms and provisions of this Agreement, may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his attorney).
- (c) Where the Purchaser herein is a corporation, or where the Purchaser is buying in trust for a corporation to be incorporated, the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust for a corporation to be incorporated, 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 Vendor's consent allowing a corporate purchaser to purchase a Dwelling shall not derogate from such Purchaser's obligation to reimburse the Vendor for an amount equivalent to the Rebate (as defined herein) in the event that such corporate purchaser does not qualify for the Rebate.

EXECUTION BY A SPOUSE

31. If the Purchaser is a married person, his or her spouse shall co-sign this Agreement to ensure the performance of the covenants hereunder including, inter alia, the payment of the Purchase Price, together with any other documents that may be required by the Vendor as ancillary thereto, including without limitation, the execution of a counterpart of this Agreement (adding the said spouse as a party to this Agreement) and the Purchaser agrees to deliver such documentation as and when requested by the Vendor.

TENDER AND EXCHANGE OF DOCUMENTS

32. (a) The parties acknowledge that on the Unit Transfer Date this transaction shall be completed electronically and accordingly there will be no exchange of documents at the Land Registry Office between the parties or their respective solicitors. Any tender of documents or monies hereunder, including those required to be exchanged on the Closing Date and/or Unit Transfer Date, shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by certified solicitor's trust cheque, bank draft from a bank or trust or loan corporation or wire transfer using the LVTS system from a chartered bank or trust company. The Vendor shall be allowed to tender and deliver documentation to the Purchaser by posting the documentation required to be delivered to the Purchaser on the Closing Date and/or the Unit Transfer Date on an internet web site on the world wide web, and providing notice to the Purchaser and/or his/her solicitor of the method of accessing such documents on such internet site and the internet address of such web site, or by electronic mail or telefacsimile and the Vendor shall be entitled to charge the Purchaser the costs of any upload costs for the use of such web site or delivery costs.



The Vendor shall not be obliged to provide originals of such documents. In the event the Vendor's documents are posted on such site, said documents may be executed electronically in accordance with the Electronic Commerce Act (Ontario) and the posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the intra-net and/or world wide web such documents can be accessed, shall be deemed to effective tender of such documents on the Purchaser and/or their solicitor, as hereinbefore set out. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Closing Date and/or Unit Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:00 p.m. on any business day (excluding weekends and statutory holidays).

- (b) The Purchaser shall deliver on the Closing Date and/or Unit Transfer Date, such declarations, certificates, affidavits, undertakings, indemnities, directions, forms, documents, certificates and other documents as required by the Vendor in its discretion, as well as all monies and funds as may be required herein (by way of certified cheque, bank draft, wire transfer, etc., as provided for in this Agreement), including inter alia, the "Requisite Deliveries" as defined in the Document Registration Agreement governing closing, to the Vendor or Vendor's solicitor (as determined by the Vendor) by no later than 3:00 p.m. on the Closing Date or Unit Transfer Date as the case may be. In the event that the Purchaser or his solicitor has not delivered the Requisite Deliveries and/or monies as hereinbefore set out at such location and by the later of such time as stipulated in this Agreement, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor, and the Purchaser shall be estopped and forever barred from claiming any defect in the title to the Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Dwelling and/or complete this transaction in accordance with the provisions of this Agreement.

ELECTRONIC REGISTRATION

33. (a) The parties hereto agree that if the electronic registration system (the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office, then, at the option of the Vendor's solicitor, the following provisions shall prevail, namely:
- (i) the Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society, to represent the Purchaser in connection with the completion of this transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (the "Document Registration Agreement"), establishing the procedures and timing for completing this transaction and to be delivered by the Vendor's solicitor to the Purchaser's lawyers no later than 7 days before the Unit Transfer Date.
- (ii) the delivery and exchange of documents, monies and keys to the Dwelling (and with "exchange" being the delivery of documents, monies and keys by each of the parties hereto as provided for in this Agreement), and the release thereof to the Vendor and the Purchaser, as the case may be:
- (A) shall not occur at the same time as the registration of the transfer/deed (and other registerable documentation);
- (B) shall be governed by Document Registration Agreement, pursuant to which the solicitor receiving any documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Documentation Registration Agreement;
- (b) the Purchaser shall be obliged to deliver all documents and funds as may be required to close the transaction to the office of the Vendor's solicitor on or before the Closing Date and/or Unit Transfer Date as the case may be, in accordance with the tender provisions of this Agreement;
- (c) the Vendor may deliver all documents required for closing on the Closing Date and/or Unit Transfer Date, save and except for the electronic deed, to the Purchaser's solicitor, with the Vendor's documents executed electronically in accordance with the Electronic Commerce Act 2002 (Ontario);
- (d) if the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provision contemplated under the Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Closing Date and/or Unit Transfer Date as may be directed by the Vendor's solicitor, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors office;
- (e) the Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive a completed electronic transfer/deed to the Dwelling for release and registration until the balance of the funds due on closing (as well as all other documents as may be required by the Vendor), in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transferred to the Vendor's solicitor (or in such other manner as the latter may direct) at its offices, prior to the release of the transfer/deed for registration;
- (f) documents to be registered on title to the Dwelling may be delivered by the Vendor to the Purchaser or its solicitor party hereto by telefax or email (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser and/or its solicitor shall be obliged to provide the Vendor with a copy of the registered transfer forthwith after the Unit Transfer Date;



- (g) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has: delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of this Agreement (including delivery of such documents via the internet); and has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the co-operation or participation of the Purchaser's solicitor without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and/or funds [and without any requirement to have an independent witness evidencing the foregoing]. If TERS is not used for the completion of this transaction then an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has electronically and/or personally delivered all closing documents and deliveries to the Purchaser's solicitor in accordance with the provisions of this Agreement without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and deliveries [and without any requirement to have an independent witness evidencing the foregoing]. The parties acknowledge and agree that keys are not included in the deliveries and are to be released at the office or on-site office of the Vendor once the transaction contemplated herein is completed and therefore will not be available with the exchange of documents, deliveries and funds, and are accordingly not required for a tender.

RELEASE OF KEYS

34. The Purchaser acknowledges that the keys to the Property shall be available for release to the Purchaser at the site or other office of the Vendor and that this availability constitutes a valid tender of keys on the Purchaser.

FORCE MAJEURE

35. Whenever (and to the extent that) the Vendor are prevented, hindered or delayed in the fulfilment of any obligation hereunder, or in the doing of any work by reason of an "act of force majeure" or incident causing "Unavoidable Delay", then, save and except to the extent as provided for or restricted in the Addendum to the contrary, such party's liability to perform such obligation shall be postponed, and such party shall be relieved from any liability in damages or otherwise for breach thereof, for so long as (and to the extent that) such prevention, hindering or delay continues to exist. This right is intended to provide for those instances or situations not provided for in the Addendum, if any. An incident of "force majeure" shall have the same meaning as an incident comprising "Unavoidable Delay" as defined in the Addendum.

NON-REGISTRATION, ASSIGNMENT AND POSTPONEMENT AND SUBORDINATION

36. (a) The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his interest as Purchaser for the full amount of the said mortgage or construction financing, notwithstanding any law or statute to the contrary and agrees to execute all acknowledgements or postponements required to give full effect thereto. Without limiting the generality of the foregoing, the Purchaser agrees that this Agreement shall be subordinated to and postponed to the mortgage(s) assumed and/or arranged by the Vendor (and presently registered or to be registered on title to the Property) and any advances made thereunder from time to time, and to any easements, Development Agreements or any other agreements referred to herein to which title may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as required by the Vendor. Any breach by the Purchaser of this section shall be considered a material breach.

The Purchaser further covenants and agrees that he will in no way, directly or indirectly, assign, convey, list for sale, sell or transfer his rights under this Agreement prior to the Unit Transfer Date to any other person without the consent of the Vendor in writing, which consent may be withheld in the Vendor's sole discretion, and that he will at no time register or attempt to register this Agreement on title to the Property by way of caution, deposit, assignment or in any way whatsoever, or register a certificate of pending litigation and it is expressly agreed by all parties hereto that any such registration or attempt by the Purchaser or anyone acting for or through him shall, at the option of the Vendor, entitle the Vendor to terminate this Agreement and make it absolutely null and void and any monies paid under this Agreement, including inter alia all deposit monies together with all monies paid for any Extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or equity. In the event that this Agreement, a caution, certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, then the Purchaser hereby appoints the Vendor his true and lawful attorney pursuant to The Powers of Attorney Act R.S.O. 1990, as amended and/or The Substitute Division Act 1992, as amended for the purposes of removing the contract, caution, certificate of pending litigation or any other instrument from title, including the giving of any discharge, the lifting of any caution, the granting of any order or the assignment of any rights pursuant to this Agreement and this power of attorney shall be deemed to be coupled with an interest. The Purchaser shall bear all costs incurred by the Vendor in the exercise of its function pursuant to this power of attorney. Further, the Purchaser hereby covenants and agrees that at any time prior to Unit Transfer Date any default by him in the performance of any of his covenants or obligations contained herein shall entitle the Vendor, 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. The Vendor shall have the right to assign this Agreement, provided that any such assignee shall be bound by all of the covenants made by the Vendor herein, and upon such assignment, the Vendor shall thereupon be released from all obligations hereunder, unless provided for in the Addendum to the contrary.



- (b) The Purchaser further covenants and agrees that until the Vendor receives the entire Purchase Price, that:
- (i) he will not sell, mortgage, pledge, lien or in any way encumber the Property either directly or indirectly;
 - (ii) if an execution is filed against him/her and/or the Property he/she will forthwith have the execution removed;
 - (iii) if an execution is registered against person(s) with a similar name(s), he/she shall execute all documents required by the Vendor in its discretion, to evidence that he is not the same person(s) named in such execution(s), sufficient to enable the Vendor to obtain a clear execution certificate from the local Land Titles Office.

DEFAULT AND REMEDIES

37. In the event that the Purchaser defaults on any of his obligations contained in this Agreement, makes any assignment to creditors, files for bankruptcy or files any consumer proposal or becomes insolvent on or before Closing, including without limitation, breaching or failing 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 or if there is any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Property, and such Purchaser fails to remedy such default forthwith upon request, then the Vendor, in addition to any other rights or remedies this Agreement provides, may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Dwelling as hereinbefore provided or contemplated), and/or unilaterally declare the Purchaser in default and/or this Agreement to be terminated and of no further force or effect, whereupon, save and except as provided in the Addendum to the contrary, all Deposits and Extras theretofore paid, together with all interest accrued thereon at the prescribed rate, if any, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. Notwithstanding and in addition to the foregoing, the Purchaser acknowledges and agrees that time shall be of the essence with respect to all payments to be made by the Purchaser to the Vendor pursuant to this Agreement. In the event that the Purchaser is in default with respect to the payment of any amount owing by the Purchaser to the Vendor pursuant to this Agreement, the Vendor shall have the right to declare this Agreement null and void or, provided the Purchaser satisfies the Vendor that the Purchaser will complete the transaction, the Vendor may (but shall have no obligation to) elect to complete the transaction of purchase and sale contemplated by this Agreement provided that the Purchaser shall pay interest on the amounts which are in arrears calculated at the rate of 18% per annum commencing on the date on which such amount was due and payable by the Purchaser to the Vendor until the date on which all arrears are paid in full plus all additional legal and other expenses incurred by the Vendor. In the event that this agreement is terminated as hereinbefore set out, the Purchaser shall be obliged to execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser, in accordance with the terms of this Agreement, does not have (nor could be deemed or construed to have) any interest whatsoever in the Property and/or this Agreement, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of The Powers of Attorney Act R.S.O. 1990, as amended and/or The Substitute Decisions Act, 1992, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser.
38. The Purchaser acknowledges and agrees that notwithstanding any rights which he might otherwise have at law or in equity arising out of this Agreement, he shall not assert any of such rights, nor have any claim or cause of action (as a result of any matter or thing arising under or in connection with this Agreement) 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 found to be a nominee or agent 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 or proceeding brought by the Purchaser to assert any of such rights, claims or causes of action. In the event the Vendor's solicitor is holding any of the Deposits and/or Extras in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitor shall be entitled to pay and release to the Vendor the said Deposits and/or Extras together with any interest accrued thereon, provided the Vendor has delivered to its solicitors a statement 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 deposit and accrued interest, if any. The Purchaser hereby releases the said solicitors from any obligation to hold the Deposits and/or Extras, 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.

LIMITATION

39. No waiver by the Vendor of any breach of covenant or default in the performance of any obligation hereunder or any failure by the Vendor to enforce its rights herein shall constitute any further waiver of the Vendor's rights herein, it being the express intent of the parties that any waiver or forbearance in enforcing its rights by the Vendor shall apply solely to that particular breach or failure. The rights, remedies and recourses of the Purchaser in connection with this Agreement are limited to the Vendor, notwithstanding that the Vendor may be, or be deemed to be by law, acting as an agent or otherwise on behalf of some other person, firm, corporation or other entity and the Purchaser hereby agrees that with respect to this Agreement it shall not have any rights, remedies or recourse against such other person, firm, corporation, or other entity at law or otherwise. The Vendor shall have the right to assign or transfer this Agreement in its sole discretion. The Purchaser shall be obliged to take title from any third party or the Subdivider holding title to the Property.



NOTICES AND IRREVOCABLE DATES

40. (a) Any notice or document required or desired to be given to the Purchaser in accordance with the terms of the Addendum shall be delivered in accordance with the terms of such Addendum. For all other notices ("Non-Addendum Notices"), if any, notice shall be deemed to have been sufficiently given if same is in writing (electronically or on paper), and either personally delivered to the Purchaser or to his solicitor (at the address of the Purchaser or the Purchaser's solicitor as in this Agreement, or as subsequently confirmed by the Purchaser or the Purchaser's solicitor after the acceptance of this offer), or mailed by prepaid ordinary post or by registered mail, or sent by facsimile transmission, addressed to the Purchaser or to his solicitor (as the case may be) and/or delivered by electronic mail, and any such document or notice shall be deemed to have been given on the date of personal delivery, or on the date of telefacsimile transmission or electronic mailing (provided a confirmation of transmission receipt is produced at the time of telefacsimile transmission and/or a delivery receipt in respect of the electronic mailing is produced confirming the date and time of such electronic mailing), or on the date of registered mailing, or on the second (2nd) day (excluding Sundays and statutory holidays) after the date of ordinary mailing, as the case may be. In addition, any closing document required or desired to be given to the Purchaser by the Vendor on the Closing Date and/or Unit Transfer Date shall be deemed to have been sufficiently given if same is posted on a web site and the Purchaser has been notified of such posting by notice confirming same delivered by personal delivery, telefax, electronic mail, registered and/or ordinary mail in accordance with the terms set out above. Any Non-Addendum Notices sent to the Purchaser and/or his or her solicitor at the address, telefacsimile number and/or e-mail address provided by the Purchaser and/or his or her solicitor shall be deemed to have been delivered to all of the Purchasers even if he/she/they do not reside at such municipal address or share or have access to such e-mail address, and the Purchaser specifically appoints that Purchaser residing at such address or controlling such e-mail address as his/her/their agent for receiving notices under this Agreement.
- (b) Any Non-Addendum Notices or document desired or required to be given to the Vendor shall be deemed to have been sufficiently given if same is in writing and personally delivered or telefaxed to an officer of the Vendor at the address noted below (or at such other address as the Vendor may designate from time to time, upon notice being given to the Purchaser or the Purchaser's solicitor as hereinbefore provided), with a copy of same to be personally delivered or telefaxed to the Vendor's solicitor, and any such document or notice shall be deemed to have been given on the date of such personal delivery, or on the next day (excluding Saturdays, Sundays and statutory holidays) following the date of facsimile transmission (provided a confirmation of transmission receipt is produced at the time of facsimile transmission). Notwithstanding the foregoing, this provision shall not apply to the exchange of electronic documents created in TERS between the respective solicitors for the Vendor and Purchaser, and such exchange of electronic documents shall take place utilizing TERS and the electronic transmission format required herein, and documents messaged or access permitted through the TERS system shall be deemed to have been delivered on the date and time same were messaged and/or released as such date is shown on the TERS system. Any documents messaged after 5:00 p.m. (Toronto time) shall be deemed to be delivered and received on the next day that TERS system is available for the registration.
- (c) This offer by the Purchaser, constituted by his/her/their execution of this Agreement, shall be irrevocable by the Purchaser until the 5th day (excluding Saturday, Sunday or any statutory holiday) following the date of his execution of this Agreement as set forth below, after which time, this offer may be withdrawn, and if so, same shall be null and void and the Deposit shall be returned to the Purchaser without interest or deduction. For clarity, the initial ten (10) day statutory rescission period shall commence on the date that this offer by the Purchaser is executed by the Vendor and delivered to the Purchaser.
- (d) If the Purchaser moves from the address set out on the Addendum and/or changes any of the relevant contact information provided on the Addendum and fails to notify the Vendor of the change or new contact information, then delivery of such notices shall be deemed to be effective if made to the address, fax number or email address as set out on the Addendum even if the Purchaser does not receive notice of same.

CONSTRUCTION LIENS

41. The Purchaser acknowledges and agrees that the monies paid to the Vendor as Deposits or Extras, shall not be recognized and treated for the purposes of *The Construction Lien Act R.S.O. 1990, as amended*, as monies held in trust pursuant to the provisions of the Act. The Purchaser shall be deemed and construed to be a "home buyer" within the meaning of *The Construction Lien Act R.S.O. 1990, as amended* (and shall not constitute an "owner" as defined in Section 1(1) thereof), and as such, the Purchaser shall not be entitled to demand that any holdback of the Purchase Price be maintained for construction liens on the Closing Date.

TIME OF THE ESSENCE

42. Time shall be of the essence of this Agreement in all respects, and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed and exchanged by the parties hereto or by their respective solicitors who are hereby expressly authorized in that regard.

NON-MERGER, VENDOR'S LIEN

43. The Purchaser's covenants and agreements hereinbefore and hereinafter contained shall not merge on the Unit Transfer Date and/or Closing, but shall remain in full force and effect according to their terms and shall be binding upon the Purchaser and its heirs, executors, administrators, successors and assigns, notwithstanding the conveyance of title to the Property to the Purchaser and the payment of the Purchase Price and other monies therefor. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of its covenants, on, before and after closing, if so requested by the Vendor. The Purchaser acknowledges and agrees that the Vendor may reserve a Vendor's lien, in accordance with the Vendor's usual form, to secure any unpaid portion of the Purchase Price and/or any other monies owing to the Vendor by the Purchaser in connection with this transaction (including all remedial



rectification costs incurred by the Vendor) and may register a caution or a notice of such Vendor's lien against the Property. The Vendor will however, upon request, deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien or a withdrawal of caution but only after all monies owing to the Vendor by the Purchaser have been duly paid to the Vendor by the Purchaser, including without limitation, the repayment of any adjustments resulting from this transaction.

CONSUMER REPORTS

44. The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to at any time in connection with this transaction and the Purchaser hereby consents to such report being obtained by the Vendor.

PRIVACY MATTERS

45. The Purchaser hereby acknowledges that this transaction requires the supply of personal information, and therefore, in order to comply with any and all 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, dissemination, and use of the Purchaser's personal information, including without limitation, the Purchaser's name, home and business address, personal and business e-mail address, telefax/telephone number, age, date of birth and marital status, residency status, social insurance number (for the purposes described below), the Purchaser's financial information, suite design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes and future marketing 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 such personal information to anyone other than:

- (a) any companies or legal entities that are associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other projects or properties 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 sales, marketing, advertising and/or data processing companies which handle or process sales and/or 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 projects 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, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated take-out lender(s), Taron and/or any warranty bond provider and/or excess deposit insurer, required in connection with the development and/or construction financing and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
- (d) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof), 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;
- (e) any contractors, subcontractors, trades, subtrades, suppliers and/or sub-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 home constructed upon the Property and the installation of any extras or upgrades ordered or requested by the Purchaser;
- (f) one or more providers of cable television, telephone, telecommunication, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or any other companies involved with the provision of metering or submetering services for utilities supplied to the Property and/or any equipment supplier supplying equipment to the home constructed upon the Property;
- (g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office, 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 the HST);
- (h) Canada Revenue Agency, with respect to any information required to be provided to them in connection with the residency or non-residency status of the Purchaser and/or as may be required in respect of any goods or services taxes issue;
- (i) the Vendor's solicitors, for the purposes of completing this transaction and reporting same to the Vendor and/or any requisite Governmental Authority (including the Municipality for the purposes of amending property tax records);

FINANCIAL TERMS

46. Provided that same does not contravene or is provided for in the Addendum, the Purchaser agrees to deliver to the Vendor or the Vendor's designated lender, within 5 days of the acceptance of this Agreement by the Vendor, and



thereafter as requested from time to time, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the completion of the sale transaction, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. The Purchaser further agrees to execute all mortgage application forms and provide all financial information and confirmations as required by the Vendor from time to time, together with all documents required to comply with the provisions of The Family Law Act R.S.O. 1990, as amended, all within five days of any written request for same. The Purchaser agrees to complete and execute the mortgage application and financial disclosure forms requested by the Vendor truthfully and to the best of his/her ability, and the Purchaser acknowledges that the information, evidence and documents required to be provided by him pursuant to this subparagraph may be required to be furnished to the Vendor from time to time prior to Closing. The Purchaser hereby specifically authorizes and directs any mortgagee or financial institution giving the Purchaser purchase financing for the Property, to provide to the Vendor a copy of all mortgage commitments/financial disclosure in respect of same and all revisions thereto, together with all other associated documentation. In the event that the Purchaser fails to submit the information, evidence and/or documents for approval within the time periods as hereinbefore set forth as and when requested by the Vendor, or if the information, evidence and/or documentation submitted pursuant to the provisions of this Agreement or any amendment thereto is, in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to his financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement, and the default provisions of this Agreement shall apply.

DEVELOPMENT MATTERS AND REZONING OF ADJACENT LANDS

47. The Purchaser acknowledges that the Vendor or the Vendors' assigns or related or affiliated corporation(s), or the Subdivider, may apply to rezone or subdivide or amend the Official Plan and/or obtain site plan approval with respect to lands within, or adjacent to or in the neighboring vicinity of the lands contained within the plan of subdivision encompassing the Property and/or any lands within the Municipality, County or Region in which the Property is situate, and the Purchaser hereby covenants and agrees that it shall not oppose any such official plan amendment, rezoning, condominium and/or subdivision application(s), site plan approval applications, or any other applications ancillary thereto, including without limitation, any application(s) made for a minor variance before the relevant Committee of Adjustment or any other governmental body or authority having jurisdiction so as to enable the Vendor or its nominee to sever lands, grant easements, change the set back requirements of such lands, the present use of such lands or any part thereof, or to vary the density coverage, dwelling count, size of lots or yield thereof, or for any other lawful purpose, and the Purchaser further acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto. The Purchaser further covenants and agrees to extract a covenant similar to the foregoing from its immediate successors in title to the Property, and shall specifically include such a restrictive covenant in any subsequent conveyance, transfer or other disposition of the Property, and shall assign the benefit of such covenant to the Vendor or the Vendor's nominee forthwith upon the Vendor's request.

CONDOMINIUM PROVISIONS

48. In addition to purchasing the Real Property, the Purchaser hereby agrees that he/she is purchasing a common interest in the Condominium as more particularly described in the Condominium Documents on the terms and conditions as hereinafter.
- (a) That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two (\$2.00) Dollars which shall be payable as part of the monies dues on the Unit Transfer Date from the Purchaser to the Vendor. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.
- (b) The Purchaser agrees to accept title subject to the Creating Documents and such of the Condominium Documents registered from time to time (notwithstanding that same may be amended or varied from the proposed Condominium Documents provided to the Purchaser), as well as any other those interests, easements, encumbrances, covenants and other registered documents as permitted in accordance elsewhere in this Agreement. The Purchaser further acknowledges that upon receipt of a Transfer/Deed of Land to the POTL, that the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the POTL.
- (c) The Purchaser acknowledges that the Condominium, the common elements and the purchase of a common interest in the Condominium are not warranted by Tarion under the ONHWPA.
- (d) The Purchaser acknowledges that the roadway and laneway common elements of the Condominium Corporation will not be constructed to the standards and/or requirements, if any of the Municipality, for public roads and services. The Purchaser covenants and agrees that the Purchaser shall have no claims against the Vendor for said standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any Governmental Authority or mortgagee or as it may require in its discretion, any part of the Condominium to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval, or as may be required by the Vendor in its discretion. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales brochures or otherwise. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.



- (e) In the event that for any reason whatsoever, the Condominium has not been registered by the Closing Date or if the Vendor is unable to deliver to the Purchaser on or before Closing, a conveyance of the Property, with title in accordance with the provisions of this Agreement, then the Vendor at its option, may require that the Purchaser close the purchase transaction and take possession of the POTL on the Closing Date and enter into the Occupancy Licence.

MISCELLANEOUS

49. Successors, Gender and Other Matters: The meanings of the words and phrases used in this Agreement and in any schedules annexed hereto shall have the meanings ascribed to them in the Act, unless this Agreement or the context otherwise requires a different meaning for same. This Agreement shall be read with all changes in gender and number required by the context. Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

JOINT AND SEVERAL LIABILITY

50. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

SEVERABILITY

51. In the event of any conflict or inconsistency between the terms of this Agreement and the Addendum then the terms of the Addendum shall prevail and the terms of this Agreement in conflict or inconsistent shall be deemed to be severed from the Agreement without affecting the validity and/or enforceability of the balance of the Agreement. If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this Agreement, and the remainder of this Agreement shall continue in full force and effect.

BINDING OFFER AND ENTIRE AGREEMENT

52. The parties re-affirm that this Agreement when accepted shall constitute a binding Purchase Agreement between the Purchaser and the Vendor. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor (or any sales representative representing the Vendor) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by, or in, any plan, drawing, brochure, display, model or any other sales/marketing material(s), or alleged against any sales representative representing the Vendor, other than as expressed herein in writing. Without limiting the generality of the foregoing, it is understood and agreed by the parties hereto that the Purchaser shall not make or pursue any claim or proceeding against the Vendor, nor hold the Vendor responsible or liable, whether based or founded in contract law or in tort law, for innocent misrepresentation, negligent misrepresentation or otherwise, in respect of, or arising from, any statement, representation, warranty, collateral term or condition alleged to have been made by any sales representative or by any other person alleged to represent the Vendor on behalf of or purporting to be binding upon the Vendor, save and except for those representations of the Vendor herein set forth in writing. The Purchaser further confirms that in entering into this Agreement, he has not relied on any representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported thereby, other than those specifically set out in this Agreement or in any of the schedules hereto, and specifically absolves the Vendor and/or any other party that may seek indemnification or contribution from the Vendor, of any obligation or liability to perform or comply with any promise or comply with any promise or representation that may have been made by any sales representative/agent or alleged against them, unless the same has been reduced to writing and is contained in this Agreement or in the schedules hereto.

EXECUTION AND ELECTRONIC EXCHANGE

53. This Agreement may be executed and counter-signed by telefacsimile and/or electronic mail and a telefacsimile or electronically transmitted reproduction of this offer with a signature of the Vendor and/or the Purchaser may be relied upon to the same extent as if it were an original. The Vendor and the Purchaser covenant and agree, upon the request of the other, to provide an originally executed copy of this Agreement to the requesting party.

EVIDENCE OF COMPLIANCE

54. The Purchaser shall pay the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

N.S.F.



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

INCREASE TO AMOUNT DUE ON OCCUPANCY DATE

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

WIRE TRANSFER AND DIRECT DEPOSIT FEE

57. The Purchaser acknowledges and agrees that Two Hundred and Fifty Dollar (\$250.00), plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$250.00, plus Applicable Taxes, as an administrative fee per occurrence.



JEFFERSON PROPERTIES LIMITED PARTNERSHIP
SCHEDULE "E"
ADVISORY CLAUSES AND PROVISIONS

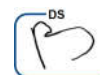
1. Purchasers are advised that transformers, fire hydrants and valves, fencing, light standards, cable and telephone boxes and rear lot catch basins may be located within their POTL/lot.
2. This development will function as a common element condominium and all details and associated costs shall be presented in the sales office, and through marketing materials, etc.
3. Purchasers are advised that there will not be door to door mail delivery and that postal service will be from a super mail box(es) or designated Community Mailbox at a location designated by Canada Post in its discretion.
4. The Condominium Corporation shall be responsible for the inspection and long term maintenance of any stormwater management infrastructure within the common elements, and shall maintain the infrastructure in good repair and function on the subject lands.
5. Subject to the terms of the final registered condominium declaration, the Condominium Corporation shall be responsible for ensuring that proper drainage is maintained by ensuring that the grades remain in their original form. As such, the Corporation shall have a right of access to the lots for the purpose of inspecting, repairing and maintaining the common elements and the servicing of this infrastructure, whether or not such infrastructure is located within the common elements;
6. The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable at this time to provide the Purchaser with all such notices and warnings. On or before closing, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.
8. The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the project. 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.
9. The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.
10. Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:
 - (i) noise levels caused by the Jefferson Side Road and neighbouring properties may occasionally cause noise and inconvenience to the residential occupants; and
 - (ii) as and when other residential units/POTLs in the project are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.
11. 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.
12. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the conveyance of title to the POTL, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by



- 2 -

website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Title Transfer Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the project and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

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






SCHEDULE "I"
INCENTIVE PACKAGE

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

1. Stainless Steel Fridge, Stove and Dishwasher;
2. Prewired Smart Home;
3. Keyless front door grip set;
4. Oak staircase and handrails with wrought iron pickets throughout; and
5. One (1) Electrical Fireplace.

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

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

SCHEDULE "K"

Caps



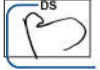
POTL: 2

The amount of the adjustment pursuant to Schedule D Paragraph 2 (g) shall not exceed the amount of \$5,000.00 plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule D Paragraph 2 (h) shall not exceed the amount of \$5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

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

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

SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

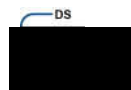
The Purchaser covenants not to lease the POTL, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the POTL (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser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

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

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

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

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



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

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

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

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

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

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

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

Signed By _____

Name _____

Signed By _____

Name _____

POTL 2 _____

Tel. Home _____

Tel. Work _____





SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

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

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

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

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

Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)

Property POTL: 2

Statement of Critical Dates
Delayed Occupancy Warranty

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

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

VENDOR: Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER:
Full Name(s)

1. Critical Dates

The First Tentative Occupancy Date, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 30 day of June, 2022.

A Second Tentative Occupancy Date can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Occupancy Date. The Second Tentative Occupancy Date can be up to 120 days after the First Tentative Occupancy Date, and so could be as late as: the 28 day of October, 2022.

The Vendor must set a Firm Occupancy Date by giving proper written notice at least 90 days before the Second Tentative Occupancy Date. The Firm Occupancy Date can be up to 120 days after the Second Tentative Occupancy Date, and so could be as late as: the 27 day of February, 2023.

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

The Vendor can set a Delayed Occupancy Date that is up to 365 days after the earlier of the Second Tentative Occupancy Date and the Firm Occupancy Date: This Outside Occupancy Date could be as late as: the 30 day of October, 2023.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy twice by up to 120 days each time by setting a Second Tentative Occupancy Date and then a Firm Occupancy Date in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: the 1 day of April, 2022. (i.e., at least 90 days before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

Notice of a second delay in Occupancy must be given no later than: the 29 day of July, 2022. (i.e., at least 90 days before the Second Tentative Occupancy Date), or else the Second Tentative Occupancy Date becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period"), which period, unless extended by mutual agreement, will end on: the 29 day of November, 2023.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 11 and 12 of the Addendum).

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

6/3/2021 | 5:54:45 PM EDT

Acknowledged this day of 20.

VENDOR: [Signature]
8D5BA327A7794A1...

PURCHASER: [Redacted Signature]

**Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)**

**Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty**

This addendum, including the accompanying Statement of Critical Dates (the “**Addendum**”), forms part of the agreement of purchase and sale (the “**Purchase Agreement**”) between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is freehold but also involves an interest in a common elements condominium corporation. This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the “ONHWP Act”). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

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

The Vendor shall complete all blanks set out below.

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

PURCHASER

PROPERTY DESCRIPTION

TBD		
Municipal Address		
Richmond Hill	Ontario	TBD
City	Province	Postal Code

Part of the lands described as Block 1, Plan 65M4637 and City of Richmond Hill, designated as Parts on Plan 65R- undeposited, being part of PIN 03208-3229 (LT).

Short Legal Description

Number of Homes in the Freehold Project _____ (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Property is within a plan of subdivision or a proposed plan of subdivision. Yes No
 If yes, the plan of subdivision is registered. Yes No
 If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. Yes No

- (b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
 (i) water capacity; and (ii) sewage capacity to service the Property. Yes No

If yes, the nature of the confirmation is as follows:

Unanimous Recommendation from the Committee of the Whole Meeting CW #13-17 held September 18, 2017

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

- (c) A building permit has been issued for the Property. Yes No
 (d) Commencement of Construction: has occurred; or is expected to occur by the 1st day of March, 2021.

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

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

Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the home subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description for the related common elements condominium corporation.
- (b) **First Tentative Occupancy Date:** The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) **Second Tentative Occupancy Date:** The Vendor may choose to set a Second Tentative Occupancy Date that is no later than 120 days after the First Tentative Occupancy Date. The Vendor shall give written notice of the Second Tentative Occupancy Date to the Purchaser at least 90 days before the First Tentative Occupancy Date, or else the First Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date.
- (d) **Firm Occupancy Date:** The Vendor shall set a Firm Occupancy Date, which can be no later than 120 days after the Second Tentative Occupancy Date or, if a Second Tentative Occupancy Date is not set, no later than 120 days after the First Tentative Occupancy Date. If the Vendor elects not to set a Second Tentative Occupancy Date, the Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the First Tentative Occupancy Date, or else the First Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. If the Vendor elects to set a Second Tentative Occupancy Date, the Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Second Tentative Occupancy Date, or else the Second Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date.
- (e) **Notice:** Any notice given by the Vendor under paragraphs (c) and (d) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

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

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

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor, before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
- (d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
 - (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;



Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)

- (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
- (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

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

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

5. Extending Dates – Due to Unavoidable Delay

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

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (j), (k) and (l) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (j), (k) and (l) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. Yes No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":



Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)

Condition #1 (if applicable)

Description of the Early Termination Condition:

See Appendix "1" attached

The Approving Authority (as that term is defined in Schedule A) is: See Appendix "1"

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

Condition #2 (if applicable)

Description of the Early Termination Condition:

See Appendix "1" attached

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

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

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

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

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
- (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
- (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
- (j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of a related common elements condominium corporation under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.



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MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the Occupancy Date; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 11(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
- (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 11(b), in which case, the deadline for a claim is one (1) year after termination.
- (g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

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

9. Occupancy

If the Purchaser accepts or is required to accept Occupancy in advance of receiving a title transfer of the home, then the provisions of Schedule C shall apply.

MISCELLANEOUS

10. Ontario Building Code – Conditions of Occupancy

- (a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
- (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or



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

11. Termination of the Purchase Agreement

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

12. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 11(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

13. Definitions

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



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where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

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

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

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

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

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

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

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

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

"Occupancy Date" means the date the Purchaser is given Occupancy on or before Closing.

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

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

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

"Second Tentative Occupancy Date" has the meaning given to it in paragraph 1(c).

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

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

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

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

14. Addendum Prevails

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

15. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 15, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.



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- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

16. Disputes Regarding Termination

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

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SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

- (b) upon:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
 - (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;
 - (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
 - (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

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

- (c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
 - (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
 - (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
 - (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

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

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

"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

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

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

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



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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

SCHEDULE "D"

1. Para. 2(c) A security deposit in the amount of \$3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property;

2. Para. 2(e) \$350.00 + HST for a foundation survey, \$500.00 + HST for the installation of any street or boulevard planting to be planted on the Property or Lands and \$150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

3. Para. 2(m) TWO HUNDRED AND FIFTY (\$250.00) DOLLARS for any cheque not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

4. Para. 2(n) THREE HUNDRED (\$300.00) DOLLARS, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

5. Para. 2(o) TWO HUNDRED AND FIFTY (\$250.00) DOLLARS for electronic communication and registration costs;

6. Para. 24(a) The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred (\$300.00) dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement;

7. Para. 54 The Purchaser shall be responsible for the Vendor's solicitors charges of \$65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

8. Para. 55 The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors;

9. Para 56. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of \$350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested;

10. Para 57. The Purchaser shall pay a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$250.00, plus Applicable Taxes, as an administrative fee per occurrence.



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

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

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

SCHEDULE "D" - SCHEDULE OF GENERAL TERMS

1. Para. 2(a) Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;
2. Para. 2(b) The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the POTL/Dwelling Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Taron Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;
3. Para. 2(d) any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy and its applicable HST imposed on the Vendor or its solicitor by the Law Society of Upper Canada;
4. Para. 2(f) any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with respect to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with respect to the Property, as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;
5. Para. 2(g) the amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy") as at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor. Notwithstanding anything to the contrary the total amount to be paid under this subsection 2(g) shall be capped at \$10,000.00 plus HST;
6. Para. 2(h) the amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;
7. Para. 2(i) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the Vendor;
8. Para. 2(j) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;
9. Para. 2(k) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;
10. Para. 2(l) the Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs;
11. Para. 2(p) all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendments thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;
12. Para. 2(q) the charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shall reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision and/or Property and/or installing any postal facilities serving the Subdivision and/or Property;
13. Para. 2(r) the costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating, repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor's administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any closing documents, occasioned by any act, omission or request of the Purchaser;
14. Para. 2(s) All taxes applicable to any adjustments and/or reimbursements;
15. Paras. 4 to 9 inclusive. In the event that the Purchaser does not qualify for all or part of the HST Rebate or if the Purchaser is subsequently disqualified for any portion of the HST Rebate or if the Purchaser orders Extras that reduce the HST Rebate or if the HST Rebate is not assignable then the Purchaser shall reimburse the Vendor for any and all portions of the HST Rebate that the Vendor does not receive or receive a edit for or which CRA advised will not be accepted or given on account of this transaction.



**Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)**

SCHEDULE C

Terms of Occupancy Licence

If the purchaser takes Occupancy of the home before the date of Closing or is required to do so under the Purchase Agreement, then the following provisions shall apply:

1. The Purchaser shall be given Occupancy of the home on the Occupancy Date.
2. The Purchaser shall not be required to pay the balance due on the purchase price on the Occupancy Date unless the Occupancy Date is also the Closing Date.
3. The Purchaser shall pay to the Vendor a monthly **Occupancy Fee** from and after the Occupancy Date which shall not exceed an amount calculated as follows:
 - (i) interest calculated on a monthly basis on the unpaid balance of the purchase price at the prescribed rate as specified in subsection 19(1) of O.Reg 48/01 to the Condominium Act, 1998; plus
 - (ii) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the home; plus
 - (iii) the projected monthly common expense contribution for the home's share of the common elements condominium corporation (CEC).

The Occupancy Fee shall be payable on the first day of each month in advance until the date of Closing. The Occupancy Fee is a fee for the use of the home and no part of it shall be credited as payments on account of the Purchase Price. If Occupancy does not occur on the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month.

4. If the Vendor charges the Purchaser a monthly Occupancy Fee for longer than six (6) months and the monthly Occupancy Fee includes a projected contribution to the reserve fund for the CEC, then, with respect to the Occupancy Fee for each month after the sixth month, the Vendor shall hold in trust and remit to the CEC upon registering the declaration and description for the CEC, the portion of the monthly Occupancy Fee that represents the projected contribution to the reserve fund.
5. The Vendor, during the Purchaser's period of Occupancy,
 - (a) shall provide those services that the CEC corporation will have a duty to provide to owners after the registration of the CEC declaration and description;
 - (b) shall repair and maintain the CEC property in the same manner as the CEC corporation will have a duty to repair after damage and maintain after the registration of the CEC declaration and description;
 - (c) has the same right of entry to CEC property that the CEC corporation will have after the registration of the CEC declaration and description;
 - (d) may withhold consent to an assignment of the right to use CEC property; and
 - (e) may charge a reasonable fee for consenting to an assignment of the right to use CEC property.
6. The Vendor shall proceed with due diligence to register the CEC declaration and description. The Vendor shall, within 30 days of the registration of the CEC declaration and description, notify the Purchaser in writing of the date and instrument numbers of the registration, unless within that time the Purchaser receives a deed to the home that is in registerable form. Upon registration of the CEC declaration and description, the Vendor and Purchaser shall proceed to complete the title transfer on a date designated by the Vendor or its solicitor which shall be no later than sixty (60) days after the registration of the CEC declaration and description. If the Vendor for any reason whatsoever is unable to register the CEC declaration and description and therefore is unable to deliver a registerable Transfer/Deed to the Purchaser within twelve (12) months of the Occupancy Date, the Purchaser shall have the right for a period of 30 days after such twelve (12) month period, to give sixty (60) days written notice to the Vendor, to terminate the Occupancy licence and this Purchase Agreement. If the Purchaser gives notice of termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to the date of termination, after which this Purchase Agreement and Occupancy licence shall be terminated and section 7 of the Addendum applies.
7. The rights and duties described in section 5 above, apply despite any provision to the contrary in the *Residential Tenancies Act, 2006*.
8. The Vendor shall, on delivering to the Purchaser a Transfer Deed that is in registerable form or as soon as is practicable after delivery, refund to the Purchaser the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home in excess of the amount actually assessed against the home.



Limited Use Freehold Form
(Tentative Occupancy Date – POTL/CEC)

9. If the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home is insufficient to pay the amount actually assessed against the home, the Vendor may require the Purchaser to pay the difference between the two amounts.
10. Sections 149, 150, 151, 165, 166 and 167 and Part VII of the *Residential Tenancies Act, 2006*, do not apply to Occupancy and monthly Occupancy Fees charged under this Schedule C.
11. In accordance with section 58(1).4 of the *Residential Tenancies Act, 2006*, if the Occupancy arose by virtue of or collateral to the Purchase Agreement, then if the Purchase Agreement is terminated, the Occupancy shall correspondingly be terminated.
12. The Purchaser shall maintain the home in a clean and sanitary condition and not make any alterations or improvements without the prior written approval of the Vendor which may not be unreasonably withheld.
13. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the home by the supplier of such services.
14. The Purchaser shall as at the Occupancy Date insure the home for the full replacement value thereof and provide a copy of the insurance certificate to the Vendor. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused or contributed to by the Vendor.
15. The Vendor and Purchaser may agree upon additional provisions relating to Occupancy, provided such provisions do not derogate from, do not conflict with and are not inconsistent with provisions of this Schedule C.



Appendix "1"**TO TARION ADDENDUM****EARLY TERMINATION CONDITIONS**

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

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

NIL

SECTION B:**CONDITIONS PERMITTED IN PARAGRAPH 1(b) OF SCHEDULE "A" TO THE TARION ADDENDUM****Description of Early Termination Condition:**

This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 32 dwelling units within the project.

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

Description of Early Termination Condition:

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

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

Description of Early Termination Condition:

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



Warranty Information Form

New Homes in Parcel of Tied Land



This information sheet provides a basic overview of the warranties and protections that come with your home on a freehold parcel of tied land which is legally tied to a Common Elements Condominium Corporation. Typically, occupancy of the home is provided before the closing of the sale of the land. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, please visit www.tarion.com and log into our online learning hub at www.tarion.com/learninghub

The Pre-Delivery Inspection (PDI)

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

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

Deposit Protection

The deposit you provide to your builder is protected up to certain limits if your builder goes bankrupt, fundamentally breaches your Agreement of Purchase and Sale or you exercise your right to terminate it. Deposit coverage limits are \$60,000 if the purchase price is \$600,000 or less and 10% of purchase price to a maximum of \$100,000 if the purchase price is over \$600,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

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

Warranty Coverage

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

One-Year Warranty

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

Two-Year Warranty

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

Seven-Year Warranty

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



Continued...

Warranty Exclusions

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

Common Elements Not Covered

There is no Common Element warranty coverage on Common Element Condominium Corporations under the Ontario New Home Warranties Plan Act and Regulations. As a purchaser, you should take note of the common elements associated with your home, as maintenance and repair of these items may be the responsibility of the homeowners in the project, subject to the corporation's declaration. This may include shared facilities, walkways, roadways and services (e.g. water and sewage lines, garbage removal and snow removal).

Construction Performance Guidelines

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

Important Next Steps

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

About Tarion

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

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



ACKNOWLEDGEMENT

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

RE: PURCHASE OF DWELLING UNIT(POTL)_____,
TOGETHER WITH AN APPURTENANT COMMON INTEREST
IN YORK REGION COMMON ELEMENTS CONDOMINIUM
CORPORATION NO._____.

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

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

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

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

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



Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

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

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

6/3/2021 | 5:45:18 PM EDT

DATED at _____ this _____ day of _____, 2021.

(Witness)

Purchasers:
DocuSigned by:



(Printed Name)

(Witness)

(Signed)

(Printed Name)



AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME:	<u>RICHMOND HILL GRACE</u>	
POTL NUMBER:	<u>2</u>	MODEL: <u>ROSE A1 INT</u>
VENDOR:	<u>JEFFERSON PROPERTIES LIMITED PARTNERSHIP</u>	
PURCHASER(S):	<u>[REDACTED]</u>	

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

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

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

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

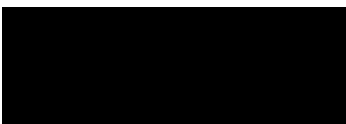
An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor).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

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

6/3/2021 | 5:45:18 PM EDT

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

Witness



Purchaser:

APPENDIX “B”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF BRYAN GELMAN
(sworn April 29, 2024)

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

1. I am a Senior Managing Director at Albert Gelman Inc. (“AGI”), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the “**Appointment Order**”) of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2023, AGI was appointed as receiver and manager (the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$360,809.00 and \$231.06 (all excluding HST), respectively, during the period from February 1, 2024 to March 31, 2024 (the “**Period**”). Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the “**Accounts**”).
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit “B”** to this my Affidavit.
5. AGI, in its capacity as Receiver, has previously filed one report with the Court, two supplementary report’s to the First Report and the Second Report (collectively, the “**Prior Reports**”). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its supplementary report to the Second Report (the

“**Supplementary Second Report**”). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Supplementary Second Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff has expended a total of 655.1 hours during the Period. Attached as **Exhibit “C”** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$550.77.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$360,809.00 (excluding HST) for services rendered and recorded during the Period.
8. Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from February 1, 2024 to April 30, 2024. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 29th day of April 2024



Digitally signed
by Tom McElroy

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025



Digitally signed
by Bryan
Gelman

Bryan Gelman

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
April 29, 2024



Digitally signed
by Tom McElroy

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Albert Gelman Inc.
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Exhibit A

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
7009	February 1, 2023 to February 29, 2023	\$ 206,223.50	\$ 140.94	\$ 206,364.44	\$ 26,826.35	\$ 233,190.79
4416-1	March 1, 2023 to March 31, 2023	\$ 154,585.50	\$ 90.22	\$ 154,675.72	\$ 20,105.13	\$ 174,780.85
Total		\$ 360,809.00	\$ 231.16	\$ 361,040.16	\$ 46,931.48	\$ 407,971.64

This is Exhibit "B" referred to in the Affidavit of
Bryan Gelman, sworn before me on
April 29, 2024



Digitally signed
by Tom McElroy

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Invoice

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

Invoice Date: Feb 29, 2024
Invoice No: 7009
Billing Through: Feb 29, 2024
File ID: JEFFERSONPROPERTIES

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-02-01	AZELDIN	Review of emails from AGI team re Second Supp. Report, review updates to same; Emails with T. McElroy re CF forecast, second report, Tarion matters; Call with AGI team re appraisal process, Second Report; Prepare Second Report outline and begin drafting same;	3.50	\$470.00	\$1,645.00
2024-02-01	TMCELROY	Draft Receiver's second supplementary report to Court regarding F. Wang's extensive communications and requests of the Receiver; Draft second notice to trades/suppliers; Send notice to trades/suppliers; Discuss site visit with Home Trust, Cameron Stephens, Camcos and Receiver with B. Gelman; Discuss various matters with D. Woo; Review of counsel comments to second supplementary report and finalize same; Assemble appendices to report; Video conference with Receiver and Camcos; Numerous emails from Elevate, Camcos, legal counsel of trades/suppliers, Receiver's legal counsel, construction consultants, etc.; Review of Camcos site visit report; Discussions with D. Woo re 'as is' appraisals; Discuss additional DIP funding requirements with B. Gelman; Email to J. McLallen (counsel to Berkley); Review of revised draft form of Order; Update case website; Review relevant information related to the Ontario New Home Warranties Plan Act;	10.50	\$575.00	\$6,037.50
2024-02-01	BGELMAN	Review and comments to report to Court in draft; Attend site meeting with John David, James Paltier and another member from home trust, representatives from Camcos and Elevate for project update; Review and signing of report to Court; Attend call with James Circosta, Andrew, Rick, Mike (all from Camcos) and Tom McElroy to debrief on meeting with Lenders and next steps;	4.80	\$615.00	\$2,952.00

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2024-02-01	DWOO	Conference call with Taron; attend conference call with Consultants to discuss regaining support and setting baseline to move forward; review second supplemental report to Court; review emails, texts and notes from phone calls; revise and amend second supplemental report to Court; review and edit Second Notice to Creditors; telephone call with lawyer for Cooper Rentals; telephone call from Lifeline Fire Protection; telephone call from All- Can Doors; review and respond to Ms. Andrea Munoz regarding Stephenson's Equipment Rental; telephone call with Mr. Tom McElroy and Mr. Adam Zeldin regarding appraisal matters; review correspondence regarding credit application for new customer accounts; respond to same; review correspondence from Disano regarding sprinkler drawings; review correspondence from MV Shore regarding issues about permits being filed; review GM Global reports from Mr. Ghulam Murtaza; review confirmation of a generic email account for trade and suppliers; review draft report outline and provide comments; correspondence to Mr. Michal Wywrot regarding Home Owner Notices and request for update;	4.80	\$615.00	\$2,952.00
2024-02-01	DWOO	Review correspondence from Mr. Jeff Larry to Mr. Tim Dunn regarding the Receiver's response;	0.10	\$615.00	\$61.50
2024-02-02	BGELMAN	Attend teams meeting with Jordan K and Stanley H. from Windsor Capital, John David, and Tom McElroy; attend hearing before J. Steele; Review of court endorsement and order;	1.10	\$615.00	\$676.50
2024-02-02	AZELDIN	Emails with AGI team re Second Report; Review Feb 2, 2024 endorsement of J. Steele; Continue drafting Second Report; Review of application records re the Debtors' background;	2.80	\$470.00	\$1,316.00

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Date	Person	Description	Hours	Rate	Total
2024-02-02	TMCELROY	Video conference with Windsor Capital, Camcos and Receiver; Prep for and attend court hearing; Debrief discussion with D. Woo and discuss various other project related matters; Discuss matters related to Tarion and vendor license with counsel; Correspondence with Windsor Capital re NDA and Glynn Report; Emails to/from F. Seyars re various matters; Numerous emails from Elevate, Camcos, J. Larry (counsel) and others; Review of Justice Steele's endorsement and signed Order; Update case website; Email to J. David re process to obtain funding; Review of form of Glynn Group agreement prepared by counsel; Review of Camcos redline version of agreement;	6.70	\$575.00	\$3,852.50
2024-02-02	BGELMAN	Review and approval of December 31, 2023 bank reconciliation;	0.20	\$615.00	\$123.00
2024-02-02	DWOO	Prepare for conference call; telephone call with Mr. Michal Wywrot regarding status of Notice to Homebuyer review; discuss Development Manager proposal and customer care services; review correspondence regarding Tarion matters; attend conference call with Mr. John David, Mr. James Circosta, Mr. Stanley Heo, Mr. Bryan Gelman, Mr. Tom McElroy and Mr. Jordan Kupinsky regarding site issues encountered (no shop drawings, OSH, etc.) and necessity to shut down site for full evaluation;; attend Court application; post discussion with Mr. Tom McElroy regarding report matters and meeting with Windsor Capital; telephone call with Mr. Jeff Larry, Mr. Ryan Shah and Mr. Tom McElroy regarding Tarion matters; review and respond to correspondence and messages from trades and suppliers; review and respond to correspondence from legal counsel regarding lien claimant matters; review correspondence regarding proposal from Elevate and provide comments; review and respond to correspondence from Mr. Cameron Baker; review correspondence regarding draw request and respond to same; review, comment and amend draft report outline; review correspondence from Mr. Michal Wywrot to Spectrum Realty; correspondence to Spectrum Realty;	5.20	\$615.00	\$3,198.00

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2024-02-02	DWOO	Review multiple correspondence from legal counsel and Mr. Fansey Wang counsel; review correspondence from Mr. Steven Chen at Dragon Holdings requesting a copy of the sealed Glynn report;; prepare correspondence and explain process and enclose form of NDA for execution and return; review title searches from Mr. Chen regarding registration of charge;	0.50	\$615.00	\$307.50
2024-02-03	DWOO	Correspondence to Mr. Chen requesting copies of security documents registered against the land; review multiple correspondence from Mr. Fansey Wang; review security documents for Dragon Holdings charge;	0.40	\$615.00	\$246.00
2024-02-03	DWOO	Provide background information to Mr. Adam Zeldin for draft court report purposes;	0.20	\$615.00	\$123.00
2024-02-04	TMCELROY	Email to J. Circosta; Review of revised proposal of Elevate which incorporated further services (customer care and Tarion); Video conference with J. Circosta and D. Woo to discuss and review Elevate's revised proposal and PDI service proposals from PDI Pro and PDI group;	3.20	\$575.00	\$1,840.00
2024-02-04	AZELDIN	Continue drafting Second Report; Review of consultant report; Review of AGI internal memo's re correspondence with stakeholders; Review of application record; Review of Glynn Report;	2.50	\$470.00	\$1,175.00
2024-02-04	DWOO	Attend conference call with Mr. James Circosta and Mr. Tom McElroy to review Elevate proposal on a line by line basis; discuss industry standard and costs; discuss proposals from PDI Group and PDI Pro and complete analysis and comparison of services and fees;; correspondence to Mr. Michal Wywrot enclosing Home buyer sales information downloaded from the Grand Grace dropbox; provide Notice prepared by Core Constructors to Mr. Michal Wywrot; review dropbox for GM Global contract for B19 reporting; correspondence to Elevate and Camcos regarding B19 proposal from GM Global;	3.80	\$615.00	\$2,337.00
2024-02-05	AZELDIN	Review/update Second Report, discussion with T. McElroy re same; Emails with F. Sayers re info for appraisals. Emails with Appraisers re information request; Review of appraiser engagement letters, emails with AGI team re same.	3.20	\$470.00	\$1,504.00

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2024-02-05	BGELMAN	Call with John David re update on potential sales process; Update from Tom McElroy re vendor emails, liens, construction problems where purchasers ordered items that we not roughed in and discuss next steps; Call with John David re Fanceay's request for individuals to tour site;	1.10	\$615.00	\$676.50
2024-02-05	TMCELROY	Review scope of service summary prepared by J. Circosta re Elevate proposal; Email to counsel re Leblon; Video conference with Elevate, Camcos and Receiver to discuss Elevate's revised proposal re CM, DM and Customer care services; Numerous emails from trades/suppliers, Camcos representatives, Elevate representatives and others; Video conference with Camcos and Receiver; Review of Camcos process memo; Review of Elevate certificate of insurance; Discuss various matters with B. Gelman; Discuss scope of service re appraisal LOEs with A. Zeldin;	4.90	\$575.00	\$2,817.50

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2024-02-05	DWOO	Telephone call with Mr. Tom McElroy to discuss terms of Camcos agreement; attend conference call with Mr. Michal Wywrot, Mr. Luke Wywrot, Mr. Ross Karin, Mr. James Circosta, Mr. Rick Di Stefano and Mr. Tom McElroy to discuss Elevate proposal and negotiate terms; telephone call from Mr. Jonathan Da Silva from Leblon Carpentry regarding status of payment and continuation of work; telephone call from Mr. Freddie Sayers regarding the February 5 draw and issues with Canadian Rental Centres not updating invoices that were previously paid; discuss reconciliation efforts by Ms. Mary Langdon; further discussions regarding request from appraisers for a copy of the Glynn report; conference call with Camcos regarding site matters and issues with suppliers; review correspondence from Weir Foulds LLP; correspondence to legal counsel to add Weir Foulds to the service list; review correspondence from Mr. Joe Bozzo from Spectrum Realty regarding access to data room and contractual arrangement for payment of realtor fees on closing; review correspondence from legal counsel for Leblon; instructions to legal counsel; review correspondence from Dillon Bros. Roofing; coordinate call with legal counsel for Don Fry Scaffolding Inc.; review correspondence from Hera Services Inc.; review correspondence from Hard Core Drilling; instructions to accounting; review and comment on draft memo from Camcos regarding site processes; correspondence to Elevate regarding POTL plan received from JD Barnes; correspondence to Elevate regarding email regarding water metering;	5.50	\$615.00	\$3,382.50
2024-02-06	AZELDIN	Emails with Camcos/Elevate/CBRE/Cushman re appraisal matters. Call with Avison Young re status of RFP process.	0.90	\$470.00	\$423.00
2024-02-06	TMCELROY	Videoconference with Camcos, Elevate, Receiver and construction consultants; Debrief discussion with D. Woo;	1.90	\$575.00	\$1,092.50

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2024-02-06	DWOO	Provide legal documents regarding Dragon Holdings mortgage to legal counsel for review; provide Dragon Holdings land charge to Glynn Group for review and potential update to the QS report; review correspondence from Architect regarding structural issues with the staircase installation for Block E & F; forward correspondence to Elevate CM; telephone call with Ms. Sandra Astolfo and Mr. Phillip Cho from Weir Foulds regarding claim by Don Fry Scaffolding; telephone call from Ms. Rosie Malik from Canadian Airduct Cleaning Co Incorporated regarding duct cleaning contract with Jefferson; review copy of contract; review draft agenda for meeting with Consultants regarding Condo Registration team; attend condominium registration meeting with Loopstra Nixon, Evan's Planning, JD Barnes, Crossbridge and Elevate; telephone call with Mr. Tom McElroy regarding request by certain Home Buyers to assign agreements; further discussion regarding preliminary appraisal received and necessity to review with Camcos; review correspondence from legal counsel for Spectrum Realty; correspondence to Canadian Engineering Services; review correspondence from Mr. Freddie Sayers regarding back up documentation for Stephenson' Equipment Rentals; correspondence to legal counsel regarding another lien filed; correspondence to Elevate regarding Tarion requirement for B19 reporting for the Part IX structures;	4.00	\$615.00	\$2,460.00
2024-02-06	DWOO	Prepare draft response to Mr. Fansay Wang; correspondence with legal counsel and Mr. Bryan Gelman; correspondence to Mr. Fansay Wang; review correspondence from Mr. Wang regarding Dragon Holdings matters;	0.50	\$615.00	\$307.50
2024-02-07	TMCELROY	Review of correspondence from Spectrum Realty's counsel; Email to M. Wyrucot re same; Update trade/supplier email list; Email to counsel re trades/supplier method of invoicing; Review and respond to numerous emails from Elevate, Camcos, Glynn Group, trades/suppliers, etc.; Review of statement of claim filed by Core Constructors; Video conference with J. Circosta, D. Woo, Serge and J. Gartner; Videoconference with Camcos and Receiver to discuss the construction processes and procedures moving forward;	4.80	\$575.00	\$2,760.00
2024-02-07	BGELMAN	Review of claim from Core Constructors; Meeting with Tom McElroy re next steps;	0.40	\$615.00	\$246.00

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Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-02-07	AZELDIN	Review/update Second Report;	2.00	\$470.00	\$940.00
2024-02-07	DWOO	Attend conference call with Mr. Serge Cosmin, Mr. Robert Gartner, Mr. James Costa and Mr. Tom McElroy regarding project status and next steps; discuss process for funding; attend conference call with Camcos and discuss action plan for Elevate; discuss trade and suppliers; discuss potential priority trades required to complete the project; telephone call with Mr. Freddie Sayers regarding supplier invoicing; discussions regarding Stephenson's Rentals; discussions regarding Canadian Rentals, Propane and Aerials not applying interim payments received; review correspondence regarding assignment of Home buyer contract requests and respond to same; review letter from Spectrum Realty; review correspondence from Ms. Mary Langdon to Camcos regarding status of information requested for held payables; review form of property proof of claim from Faampa; correspondence with Mr. Michael Cooper at Stevenson Whelton LLP to coordinate a conference call; review correspondence from Mr. James Xu regarding query from First Choice Disposal; review correspondence from Mr. James Xu regarding query by SafeX; correspondence to Diane Mauro at SafeX; review email and attachments regarding insurance matters from Ms. Taissia Goundrova at Purves Redmond;	4.30	\$615.00	\$2,644.50
2024-02-07	DWOO	Multiple correspondence with legal counsel regarding the form of NDA and matters related to Dragon Holdings;	0.20	\$615.00	\$123.00
2024-02-08	TMCELROY	Draft email to J. David re project funding; Review of Elevate meeting minutes; Emails to/from Camcos, trades/supplier, Elevate and others; Discuss various matters with D. Woo; Call with counsel re response to Core Constructors Construction Act section 39 request for information; Videoconference with Receiver and Camcos;	3.40	\$575.00	\$1,955.00
2024-02-08	AZELDIN	Review/update Second Report; Review emails re funding/receiver's borrowings, statements of claim filed against Debtors,	3.70	\$470.00	\$1,739.00
2024-02-08	BGELMAN	Call with Tom McElroy re additional funding request; review and comments to draft email to lender re same; Review and approval of legal invoice for month of January, 2024;	0.50	\$615.00	\$307.50

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2024-02-08	DWO0	Correspondence to Mr. Ryan Shah regarding lien matters; review urgent correspondence from Ms. Andrea Munoz regarding garbage disposal matters; review correspondence from Mr. Rick Di Stefano regarding over billing by Oakdale Drywall and request to amend invoice submitted; telephone call with Mr. Michael Cooper from Stevenson Whelton LLP regarding lien filed on behalf of Ideal Plumbing; provide copies of Notice sent to trades/suppliers to Mr. Cooper; review documents submitted for 1st Choice Disposal; review payments made to 1st Choice Disposal; prepare summary of invoices for pre vs post receivership period and party invoiced; telephone call with Ms. Andrea Munoz regarding garbage removal matters and site access; discuss concerns with 1st Choice Disposal; telephone call with Mr. Ryan Shah regarding former Construction Manager's and invoices in their name; further discussions regarding ability to bind the Receiver; telephone call from Mr. Jonathan da Silva from Leblon Carpentry and remaining contract work to be completed; correspondence to Elevate and Camcos teams regarding Leblon agreement to continue contract work; telephone call with Mr. Tom McElroy regarding lien matters and updates with Windsor Capital; correspondence to Elevate CM; review minutes and action items from the meeting of Consultants and Receiver regarding condo registration; review correspondence from Mr. Michal Wywrot requesting call to review closing procedures and requirements; respond to Mr. Wywrot; review correspondence from Consolidated Shorcrete regarding "pre-receivership" arrears and save to network; review and respond to correspondence from Ms. Sandra Astolfo at Weir Foulds LLP; review correspondence from MV Shore and "pre-receivership" arrears; review legal opinion regarding 1st Choice Disposal; review correspondence from Ms. Sepedeh Nassabi from Gardiner Roberts LLP and respond to same; review correspondence from Bell and respond to same; review multiple communications from Municipal Home signs and instructions regarding same; review analysis and recommendation from Mr. Michal Wywrot regarding PDI Pro vs. PDI Group; review proposed contract for Glynn group and provide comments;	4.40	\$615.00	\$2,706.00
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2024-02-08	DWOO	Review correspondence from Mr. Steven Chen and confirm identification; Prepare response to Chen enclosing copy of QS report;	0.10	\$615.00	\$61.50
2024-02-09	TMCELROY	Draft Receiver's second report to Court; Discuss content of same with A. Zeldin; Reivew and consider (and respond to) numerous emails from Elevate, Camcos and others; Discuss various matters with D. Woo and B. Gelman;	9.50	\$575.00	\$5,462.50
2024-02-09	AZELDIN	Calls with CRA re HST matters, emails with AGI team re same.	0.60	\$470.00	\$282.00
2024-02-09	BGELMAN	Review of email from Fasneay W. criticizing receiver;	0.20	\$615.00	\$123.00
2024-02-09	DWOO	Correspondence to Mr. Greg Raspin at SRN Architect; provide copy of SRN Architect deficiency report to Elevate Construction Management; correspondence to legal counsel regarding supplier issue and review response; telephone call with Mr. Mike Hatges from 1st Choice Disposal regarding proposed payment by Receiver and continuation of services; correspondence to Mr. Hatges to confirm conversation; correspondence to Ms. Andrea Munoz regarding 1st Choice Rentals and bin situation; telephone call with Mr. Michal Wywrot regarding status of Taron Notices sent to Home Owners to date; discuss irregular wording of certain Notices and uncertainty as to whether the Notices were actually sent; discuss Notice to be sent by Receiver to Home buyers; correspondence to Mr. Michal Wywrot enclosing all information related to Home buyers from the Jefferson dropbox and the Core Constructors dropbox; telephone call with Mr. Tom McElroy regarding garbage bin provider; review correspondence with Berkley insurance; review Berkley Deposit Trust Agreement; review correspondence from Elevate regarding list of Consultants to be paid and required for permit sign off; review correspondence and updates regarding lien filings; review correspondence from Sutherland Law regarding lien and Statement of Claim filed; review correspondence from legal counsel for Kubota; discussion with Mr. McElroy;	4.20	\$615.00	\$2,583.00
2024-02-09	DWOO	Review executed NDA and form of identification from Mr. Steven Chen at Dragon Holdings; save to network; prepare correspondence to Mr. Steven Chen and enclose copy of the Glynn report subject to the form of NDA executed; review correspondence from Mr. Fanseay Wang regarding site matters; consider issues and prepare response to Mr. Wang;	0.50	\$615.00	\$307.50

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2024-02-10	DWOO	Review Affidavit matters and instructions to colleagues; review correspondence from Mr. Freddie Sayers; correspondence to Ms. Mary Langdon and instructions regarding invoices from RBR Structures;	0.20	\$615.00	\$123.00
2024-02-11	TMCELROY	Continue drafting Receiver's second report to Court; Review of GM Global deficiency reports; Review of SRN report;	8.10	\$575.00	\$4,657.50
2024-02-11	DWOO	Review correspondence from Elevate CM and review enclosed health and safety report; preliminary review of draft report to court; review file and correspondence to Mr. M Wywrot enclosing additional Notices to Home buyers sent by Core Constructors; correspondence to Elevate CM regarding Lala railings and matters related to metal pickets;	1.60	\$615.00	\$984.00
2024-02-11	DWOO	Review correspondence from Mr. Fansey Wang; consider issues; review correspondence from Mr. Bryan Gelman and Mr. Jeff Larry;	0.30	\$615.00	\$184.50
2024-02-12	TMCELROY	Review of health and safety audit report; Review of J. Circosta suggested changes to agreement with Camcos and forward same to counsel; Review of all email correspondence since appointment date to ensure all appropriate matters addressed in second report; Review and respond to numerous email from Camcos, Elevate, trades and counsel and others; Voicemail exchange with K. Peterson (counsel to DC&F); Call with K. Peterson; Attend video conference with Camcos and Receiver; Review of Counsel suggested changes to Camcos agreement; Approve disbursement; Discuss Second Report with B. Gelman and D. Woo; Execute agreement with Glynn Group; Final review of agreement with Camcos and forward same to J. Circosta;	5.40	\$575.00	\$3,105.00
2024-02-12	BGELMAN	Review and comments to Tom McElroy re draft Comprehensive Report to Court; Review and comments to draft agreement with Camcos;	1.40	\$615.00	\$861.00
2024-02-12	AZELDIN	Email to F. Sayers/M. Langdon re o/s HST returns, emails with AGI team re same; Review of updates to Second Report;	0.80	\$470.00	\$376.00
2024-02-12	DWOO	Review correspondence from Mr Jeff Larry to Mr. Greg Azoff regarding process for Mr. Wang to request information; review correspondence from Mr. Wang regarding payments to Leblon;	0.10	\$615.00	\$61.50

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<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-02-12	DWOO	Review correspondence from Elevate regarding final Health and Safety report and remediation completed and ongoing bi-weekly site visits; review and respond to correspondence from Ms. Sepideh Nassabi regarding property proof of claim for Cooper Rentals; review Core Constructors deficiency report as provided by the Architect; review and respond to correspondence from Mr. Howard Manis regarding Alpha Concrete Solutions;	1.20	\$615.00	\$738.00
2024-02-13	TMCELROY	Email to M. Langdon re February draw; Review of mail; Email to R. Karlin re Alectra account; Instructions to S. Warner re Alectra account; Video conference with J. Larry, R. Shah, B. Woo and B. Gelman to discuss registered liens and next steps re same and other matters; Video conference with Camcos and Receiver to discuss various matters; Review and respond to numerous email from various parties including trades, Elevate, Camcos and others; Review of mail; Continue drafting Second Report to Court; Review of statement of claim filed by Leblon against Debtors and Mortgagees; Review of RAR litigation summary of legal proceedings started by Debtors against Mondconsult including statement of claim;	6.70	\$575.00	\$3,852.50
2024-02-13	BGELMAN	Attend update call with Camcos re contract negotiation;	0.50	\$615.00	\$307.50
2024-02-13	AZELDIN	Review of emails from BMO/T. McElroy re cash transfer/freezing accounts;	0.10	\$470.00	\$47.00
2024-02-13	DWOO	Review correspondence from Mr. Michael Hatges from 1st Choice Disposal and respond to same; review correspondence from legal counsel; review correspondence regarding temporary power and electrical audits completed and timeline for permanent power; attend conference call with Mr. Jeff Larry, Mr. Ryan Shah and Mr. Tom McElroy regarding liens; correspondence to Mr. Michal Wywrot and Ms. Hilary Lafleur regarding notices;	2.00	\$615.00	\$1,230.00
2024-02-13	DWOO	Review correspondence from Mr. Jian Zhang from Sunny Communities requesting an additional attendance to site; correspondence to Ms. Wendy Greenspoon seeking position of Cameron Stephens Mortgage Capital Ltd. regarding site visit/re-financing efforts; review response and confirm minimal time to be incurred to accommodate Mr. Wang and Mr. Zhang; coordinate site visit for Mr. Zhang;	0.20	\$615.00	\$123.00

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Invoice

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 c/o Albert Gelman Inc. in its capacity as Court Receive
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice Date: Feb 29, 2024
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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-02-14	ICHEN	Prepare affidavit for Notice to Trades and Suppliers;	1.00	\$350.00	\$350.00
2024-02-14	BGELMAN	Review and respond to emails with Fanseday within AGI team and counsel; Attend onsite meeting with representatives of Camcos, Elevate, John David and Serg from Home Trust;	2.50	\$615.00	\$1,537.50
2024-02-14	AZELDIN	Review of emails re Berkely deposits; Emails with F. Sayers/ M. Langdon re o/s HST returns; Emails with CBRE/F. Sayers re appraisals; Call with CRA re HST matters;	0.70	\$470.00	\$329.00
2024-02-14	SWARNER	reviewed email re Alectra, requisition payment of statement amount ; prepared letter tom Alectra to open account in Receiver's name	0.50	\$465.00	\$232.50
2024-02-14	TMCELROY	Review and respond to numerous emails from various parties including Elevate, Camcos, counsel, Home Trust, Alectra, Fanseday Wang and others; Video conference with Camcos and Receiver to discuss various matters; Discuss various matters with B. Gelman;	3.60	\$575.00	\$2,070.00
2024-02-14	DWOO	Correspondence to Ms Wendy Greenspoon regarding Sunny Communities site visit; telephone call from home owner for POTL 16 to discuss occupancy and closing dates; review correspondence from POTL owner 16; telephone call with Mr. James MacLellan to discuss the bond as units close the Tarion Bond changes to a warranty bond; discuss letter of credit of \$900,000 for Freehold units (\$25k x 36 units); correspondence to internal team members regarding Tarion and bond conversation; review update from Ms. Hilary Lafleur; instructions to Mr. Kevin NG to provide access to the Grand Grace email address; review correspondence from Mr. Michal Wywrot regarding PDI Group vs. PDI Pro comparison for PDI inspections and post PDI warranty service; review correspondence from JD Barnes and Evans Planning regarding road widening matters and site plan agreement submitted to the city; review updates from Ms. Andrea Munoz regarding masonry service work to open areas per B19 requirement; review correspondence from Pro Quality Construction; telephone call from Mr. Sina from Pro Quality Construction;	2.30	\$615.00	\$1,414.50
2024-02-14	DWOO	Review correspondence from Mr. Fanseday Wang; correspondence to Mr. Wang requesting that he not attend the site with Sunny Communities;	0.10	\$615.00	\$61.50

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2024-02-15	TMCELROY	Email to M. Wyrot re letter re critical occupancy/closing dates; Email to counsel re responding to Fansay Wang request for information; Discuss appraisal with A. Zeldin; Video conference with M. Kaukonen (appraiser, Cushman), Andrea N and R. Karlin re appraisal; Voicemail exchange with Harpreet (Co-operators); Review consider and respond to numerous emails from trades/suppliers, legal counsel, Camcos, Elevate, Loopstra Nixon and others; Video conference with Camcos, Home Trust, Cameron Stephens and Receiver to discuss various matters; Internal file meeting with B. Gelman, D. Woo and A. Zeldin to discuss various matters and allocate tasks	4.90	\$575.00	\$2,817.50
2024-02-15	AZELDIN	Call with T. McElroy re appraisals, Second Report; Review of emails re appraisal matters; Review of email from D. Woo re supplier/trade invoice review; Call with AGI team re outstanding issues; Review of emails re homebuyer matters, supplier/trade matters, Second Report;	2.20	\$470.00	\$1,034.00
2024-02-15	BGELMAN	Attend planning meeting with AGI team re vendor invoices and approval process and other matters;	1.00	\$615.00	\$615.00
2024-02-15	DWOO	Telephone call to Matt at Hardcore Drilling; attend internal meeting to discuss project updates; review correspondence from Mr. Reg Theriault regarding delayed closing compensation; consider issues; review and respond to correspondence from Ms. Sandra Astolfo; review updates regarding appraisal matters; review trade recommendation list and provide comments regarding same; review correspondence from National Bank regarding closure of corporate credit cards; review and respond to correspondence from ILF Enterprises; review correspondence and lien from PC Caulking; review GM Global 60 day B19 reporting; review update from Elevate regarding decision by Tarion to remove Part IX structures from B19 reporting;	1.80	\$615.00	\$1,107.00
2024-02-15	DWOO	Review correspondence from Mr. Jian Zhang regarding site visit;	0.10	\$615.00	\$61.50

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

2024-02-16	AZELDIN	Review email from Viken re Bulletin 19 requirements, email from D. Woo re same; Call with Direct Underground re pre-filing services/amounts owing, review of support re same; Strategy call with Camcos/Elevate/LCH/AGI team; Review email from Paliare re lien matters; Review f/up email from T. McElroy re next step deadlines; Email to Royal Welders re property claim; Review of emails with Paliare re warranty matters, trade supplier; Review email re Core/Impact info request/liens; Call with T. McElroy/CBRE re appraisal;	2.80	\$470.00	\$1,316.00
2024-02-16	ICHEN	Conversation with creditor Multi Tech Trade;	0.50	\$350.00	\$175.00
2024-02-16	TMCELROY	Videoconference with Elevate, Camcos and Receiver to discuss notices/communications with homebuyers, status of RFP process, critical pre-shut down trades, condo registration, etc.; Debrief discussion with D. Woo; Several calls with counsel re respond to Construction Act section 39 request for information from Core and Ideal Plumbing; Several call with Andrea M. (site super); Call with Ashley D. (law clerk) re deposits of stacked towns and freehold towns and other matters; Email to H. Glynn re collating invoices from prior trades; Video conference with Grant (CBRE) re appraisal; Discuss HST filing with A. Zeldin; Review of property proofs of claim from Maven and Ideal plumbing and correspond with Andrea M. and Ross K. re same; Review and discuss scope of work of landscape architect with Andrea M.; Email to Elevate team re deadlines for various items; Continue drafting Receiver's Second Report;	5.60	\$575.00	\$3,220.00

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Date	Client	Description	Hours	Rate	Total
2024-02-16	DWOO	Attend strategy meeting with Camcos and Elevate CM to discuss three phase tendering process; post discussion with Mr. Tom McElroy; telephone call from Royal Welders to discuss pick up of personal property and discuss form 74 to be completed; instructions to Mr. Adam Zeldin to prepare form 74 and sent to Royal Welders; telephone call with Mr. Michal Wywrot regarding issues with Notices sent by Grand Grace team and by Core Constructors; review correspondence from the Glynn group regarding updates to Dropbox; review correspondence from Ms. Rosanna Punit regarding requirement for permeable pavers as per site approved drawings; review detailed summary from Mr. Michal Wywrot regarding status of Notices sent to Home Owners and delayed compensation; correspondence to Ms. Hilary Lafleur; review workbook prepared Elevate regarding Home Owner contacts;	2.70	\$615.00	\$1,660.50
2024-02-17	TMCELROY	Email to counsel re relief being sought at March 4 hearing; Email to 1st choice disposal re removal of bins; Instruction to A. Zeldin re contract disclaimer notices; Discuss accounting and pre- and post-appointment AR with B. Gelman; Continue drafting Receiver's Second Report to Court;	6.00	\$575.00	\$3,450.00
2024-02-17	AZELDIN	Review of various emails re contract disclaimer notices, Second Report (incl. appendices/schedules), garbage disposal at the site, Tarion matters, other;	0.50	\$470.00	\$235.00
2024-02-17	DWOO	Review multiple emails and updates;	0.20	\$615.00	\$123.00
2024-02-18	AZELDIN	Prepare Receiver's affidavit and supporting schedules; Prepare interim statement of RD, review of GL re same;	1.80	\$470.00	\$846.00
2024-02-18	DWOO	Review multiple correspondence from Mr. Tom McElroy regarding court report matters; respond to same;	0.30	\$615.00	\$184.50
2024-02-19	AZELDIN	Email to Paliare re template disclaimer notice; Review of emails re critical trades; Call with AGI team re project status, AP review. Review of emails re F. Wang proposed refinancing, site attendance;	1.00	\$470.00	\$470.00
2024-02-19	BGELMAN	Attend AGI team meeting to discuss accounting verification with Terry Scott; emails to Jeff Larry re payment requirements for Fanseay to bring through potential lenders;	1.00	\$615.00	\$615.00

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2024-02-19	TMCELROY	Internal meeting with B. Gelman, T. Scott, D. Woo and A. Zeldin to discuss accounting, flow of information from consultants, owners request for additional site visits and other matters; Email to J. David re receipt of funds; Prepare Receiver's Borrowings Certificate no. 3; Continue drafting Second Report to Court; Email from M. Wyrot re notice and occupancy/closing requirements based on same; Email from J. Circosta re PDI provider;	6.90	\$575.00	\$3,967.50
2024-02-19	TSCOTT	Attend internal AGI Meeting; Accounting / Management Challenges; Vendor management challenges; Critical suppliers; Construction Manager efficiencies; Procure Technology;	1.00	\$525.00	\$525.00
2024-02-19	DWOO	Review correspondence from legal counsel regarding request from Mr. Greg Azoff for a potential re-financier to attend the site; provide comments regarding same; review draft disclaimer notice and provide comments;	0.10	\$615.00	\$61.50
2024-02-19	DWOO	Review correspondence from Mr. Andrew Ip from Masongsong regarding request from Construction Manager for value added engineering services; review borrowing certificate #3; review correspondence from Mr. Michal Wywrot regarding lease of HVAC equipment from Reliance;	0.10	\$615.00	\$61.50
2024-02-20	AZELDIN	Respond to trade/supplier enquiries; Respond to enquiries from homebuyers; Review of emails re lien claims, F. Wang refi matters, consultant matters, homebuyer/Tarion matters, trade/supplier issues; Meeting with T. Scott re pre- and post-filing payables, emails from/with T. Scott/M. Langdon/F. Sayers re same; Call with LCH re homebuyer communication matters, LCH open issues, review schedule re same; Daily call with Camcos; Emails/discussions with AGI team re trade/supplier matters; homebuyer matters, project costs; Review of NB January bank statements; Review of Elevate contract;	3.60	\$470.00	\$1,692.00
2024-02-20	BGELMAN	Update meeting with Tom McElroy re site visit; call with Dan Woo re report to Court;	0.80	\$615.00	\$492.00

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2024-02-20	TMCELROY	Several calls with Andrea Munoz (Camcos) re various construction related matters; Review and respond to numerous email from Elevate, Camcos, M. Langdon and others; Call with counsel re responding to lien creditors requests for information; Discuss accounting related matters with T. Scott; Review and discuss with counsel responding letter to Core Constructors legal counsel; Video conference with Camcos and Receiver; Internal discussion with D. Woo re various matters;	4.10	\$575.00	\$2,357.50
2024-02-20	TMCELROY	Travel to/from site for meeting with representatives of Sunny Communities as per F. Wang request; Update email to J. Larry re same;	2.50	\$575.00	\$1,437.50
2024-02-20	TSCOTT	Research Accounts Payable review; Disposal Vendor challenges validate pre/post NOI invoices/payments; AGI Meeting (A. Zeldin); Coordinating conference Camcos/AGI;	6.80	\$525.00	\$3,570.00

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2024-02-20	DWO0	Review and respond to creditor queries; telephone call with Mr. Tom McElroy regarding 1st Choice Disposal; further discussion regarding seven critical suppliers identified by Elevate and Camcos; further discussions regarding liens filed; further discussions regarding proposal from Elevate and Development Manager and Customer Care components; further discussion regarding potential disclaimer of contracts; correspondence with Ms. Trish Sutton from Reliance; review correspondence from MR. Michal Wywrot regarding request for meeting to review Home buyer notice matters; review correspondence regarding proposal for electrical site review; review correspondence from Mr. Tom McElroy and preliminary review of draft second report to Court; review and respond to correspondence regarding requirement for permeable pavers; review correspondence from Mr. Freddie Sayers regarding bond matters; review correspondence related to payment of 1st Choice Disposal; review update from Mr. Reg Theriault regarding Tario matters and deposit insurance matters; review updated site takeover/remobilization plan and provide comments; review correspondence from Mr. Reg Theriault regarding strategy to potentially mitigate any delayed closing compensation claims; review property claim from Ideal Plumbing; review statement of Claim from Core Constructors and proposed response letter from legal counsel; review correspondence from Loopstra Nixon regarding Deposit Trust Agreement with Berkley; review draft letter to trades regarding continuation of services and prepare comments;	4.00	\$615.00	\$2,460.00
2024-02-20	DWO0	Review correspondence from Mr. Jian Zhang regarding site access; review update from Mr. Tom McElroy regarding site visit by Sunny Communities representatives; review correspondence from Mr. Greg Azoff regarding request by Dragon Holdings to complete a site visit; correspondence with legal counsel;	0.30	\$615.00	\$184.50

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2024-02-21	TMCELROY	Discuss accounting matters with T. Scott; Review and finalize notice to homeowners; Several calls with Andrea Munoz (site super) re construction related matters; various matters; Discuss fee affidavit and interim SRD with A. Zeldin; Internal meeting with T. Scott, A. Zeldin, B. Gelman and D. Woo; Call with Freddie Sayers re March 5 draw schedule, pre and post appointment Accounts receivable and other matters; Meeting with Receiver and Camcos and secured creditor; Email to J. David. Email to J. David re collateral security of Cameron Stephens;	4.10	\$575.00	\$2,357.50
2024-02-21	BGELMAN	Attend update meeting with AGI team; Review of draft appraisal on 'as is' status;	0.90	\$615.00	\$553.50
2024-02-21	AZELDIN	Review of emails re trade/supplier issues; Respond to homebuyer/trade enquiries; Update call with AGI team re trade/supplier matters, second report, post-filing expenses/payments; Emails with AGI team re trade enquiries;	3.50	\$470.00	\$1,645.00
2024-02-21	TSCOTT	Negotiate payment settlement with Disposal vendor; Investigate Carpentry vendor Pre/Post Invoices; AGI Conference (Bryan/Dan/Tom/Adam) critical supplier management; Validation/reconciliation of vendor statements/invoice; Jefferson site insurance due to renew/expire April; Effect liaison with insurance consultant to resolve anticipated risk challenges to preserve coverage;	6.50	\$525.00	\$3,412.50
2024-02-21	DWOO	Attend conference call with Mr. Tom McElroy and Mr. Terry Scott to review trade/supplier invoices and accounts; review draft second report and prepare notes, comments and queries; telephone call with Pro Quality Construction; telephone call with Mr. David D'Angelo from Oakdale Drywall; review correspondence from Mr. Luke Wywrot regarding condo registration matters; review correspondence from Mr. Michal Wywrot regarding Notices in LN Law data room; review draft Notice to Home Owners from Elevate; consider issues; review correspondence from JD Barnes and proposal to be submitted; review correspondence regarding critical trades and contact information; review correspondence from Shilby Righton LLP re Consolidated Shotcrete; review correspondence from HCRA and provide comments to Mr. Tom McElroy; review draft appraisal from CBRE and provide comments; review correspondence from LN Law regarding POTL deposits;	4.40	\$615.00	\$2,706.00

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2024-02-22	TMCELROY	Review of Elevate's revised proposal and compare to previous versions and schedule with scope of work; Review of letter from counsel to Consolidated Shotcrete Inc. and comments to counsel re response; Email to counsel re response to Ideal Plumbing counsel re request for information; Review of both Reg T. and J. Circosta comments on letter to homebuyers; Update notice to homeowners; Review of first batch lien summary prepared by Elevate; Review, consider and respond to numerous emails from Elevate, Camcos, Cameron Stephen and others; Approve disbursement; Discuss accounting related matters with T. Scott; Email to W. Greenspoon re site visit with representatives with Sunny Communities; Instructions to D. Cherniak re banking matters; Several calls with Andrea M. (site super) re various construction related matters; Attend video conference with Camcos and lenders; Review of D. Woo comments re Second Report; Continue drafting Second Report;	9.20	\$575.00	\$5,290.00
2024-02-22	AZELDIN	Review of emails re trade issues, contract disclaimers; Review of comments on Second Report, emails with AGI team re same; Update Interim Statement of R&D, emails with AGI team re same; Update Fee Affidavit schedules;	2.80	\$470.00	\$1,316.00
2024-02-22	BGELMAN	Review of emails pertaining to Camcos contract; review and comments to Second draft report to Court;	1.00	\$615.00	\$615.00
2024-02-22	TSCOTT	Granular analysis of scaffolding vendor invoices, time sheet tickets; Disposal vendor resolution, Jefferson Site visit (deliver cheques for disposal vendor payment);	5.50	\$525.00	\$2,887.50

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2024-02-22	DWOO	Review correspondence from Mr. Tom McElroy regarding Notices sent from the Grand Grace email account; review tender reporting schedule; review correspondence from Mr. Michal Wywrot regarding summary of Notices sent to stacked and POTL owners; review correspondence from legal counsel regarding to lien claimant (Ideal Plumbing); correspondence regarding amended language to be included to the Notice to Home Buyers; review correspondence regarding hydrovac matters to flush catch basins; review correspondence from Ms. Greenspoon requesting that the Receiver no longer incur costs related to site visits for re-financing matters; Finalize draft report review with notes and comments; provide copy to Mr. Tom McElroy and Mr Bryan Gelman for consideration; review and approve Borrowing Certificate #3; review update from Mr. Luke Wywrot regarding condo registration plan and closings for stacked and POTL's; review legal opinion regarding disclaimer of contracts where post receivership services were incurred; review correspondence from Cushman regarding appraisal value and provide comments regarding same;	5.70	\$615.00	\$3,505.50
2024-02-22	DWOO	Review correspondence from Mr. Tom McElroy to Ms. Wendy Greenspoon regarding Sunny Communities site visit and position regarding future potential site visits regarding re-financing opportunities; review correspondence from Mr. Fansey Wang regarding RBR Structures; review appraisal;	0.50	\$615.00	\$307.50
2024-02-23	TMCELROY	Email to counsel re disclaimer of contracts with pre-existing trades; Review of Camcos proposed changes to agreement with Receiver; Finalize Review of agreement; Discuss Camcos agreement with D. Woo; Attend video conference with Camcos, Elevate and Loopstra Nixon; Debrief discussion with D. Woo; Email to counsel re notice to homebuyers; Discussions with A. Zeldin re Receiver's affidavit; Call with J. David re various matters; Call and email to counsel re matters related to Tarion and builder of record; Further updates to Second Report; Call with Rick D. (Camcos) re matters related to Builder of Record;	7.80	\$575.00	\$4,485.00
2024-02-23	AZELDIN	Weekly update Call with Elevate, Camcos, LCH, AGI team; Review/update Interim SRD and Receiver's Affidavit/schedules; Review of professional accounts;	3.50	\$470.00	\$1,645.00

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2024-02-23	TSCOTT	Examination / analysis of Carpentry vendor Contract invoices/activity; Line item verification/reconciliation of carpentry T&M invoices and supporting documentation; Commence examination of critical supplier accounts;	5.50	\$525.00	\$2,887.50
2024-02-23	DWOO	Attend conference call with Elevate and Camcos to discuss updates; review legal opinion from LN Law regarding Notices and delayed compensation; review draft appraisal from CBRE; review correspondence from HCRA Ontario inspector; review correspondence and clarification regarding the proposal for Development Manager fees; review batch one of Scope of Work for tenders; review and respond to APS amendment requests from LN Law;	1.00	\$615.00	\$615.00
2024-02-24	TMCELROY	Email to insurance broker; Email to Ashley (Loopstra Nixon) re assignment of APSs; Review and amend Receiver's Interim SRD; Review Receiver's affidavit; Review of counsel comments to Second Report; Continue drafting Receiver's Second report to Court; Discuss matters related to insurance and Tarion with D. Woo; Email to counsel re several critical matters that need to be addressed in Second Report; Call with counsel re second report to Court and other matters;	7.20	\$575.00	\$4,140.00
2024-02-24	SWARNER	Reviewed and responded to email from Alectra regarding account setup	0.30	\$465.00	\$139.50
2024-02-24	AZELDIN	Continue review of professional accounts; Review/update fee affidavit, compile exhibits to same; Review counsel comments re Second Report; Emails with AGI team;	1.80	\$470.00	\$846.00
2024-02-24	DWOO	Conference call with Mr. Tom McElroy to review comments from second report and discuss next steps regarding upcoming court application; coordinate call with insurance consultant; correspondence to Ms. Taissia Goundrova; review multiple other correspondence and updates;	2.10	\$615.00	\$1,291.50
2024-02-25	TMCELROY	Review, amended and comments to A. Zeldin re Receiver's affidavit and Interim SRD; Review and incorporate counsel's further comments re Second Report; Further amendments to second report; Emails to/from counsel re various matters;	3.50	\$575.00	\$2,012.50

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

2024-02-25	AZELDIN	Review/update Interim SRD, fee affidavit, emails with T. McElroy/B. Gelman re same; Review of emails from Paliare re contract disclaimers, Tarion matters; Review counsel comments on Second Report, including emails re same. Review/update Second Report, emails with T. McElroy re same;	2.90	\$470.00	\$1,363.00
2024-02-25	TSCOTT	Reconciliation of critical vendor accounts; Examine Critical Trade files/accounts x 7; Reconcile accounting database with vendor statements; Produce deficiencies/gaps analyses report for resolution planning; Review invoices, statements, transactions to determine accounts' status as of Dec 21/23, Jan 24/24 and Feb 20/24; Variance analyses of critical vendor submitted activities with QBO transactions, data inputs;	4.50	\$525.00	\$2,362.50
2024-02-25	BGELMAN	Review and sign final fee affidavit;	0.30	\$615.00	\$184.50
2024-02-25	TSCOTT	Reconciliation of critical vendor accounts; Examine Critical Trade files/accounts X 7; Reconcile accounting database with vendor statements; Produce deficiencies/gaps analyses report for resolution planning; Review invoices, statements, transactions to determine accounts' status as of Dec 21/23, Jan 24/24 and Feb 20/24; Variance analyses of critical vendor submitted activities with QBO transactions, data inputs;	4.50	\$525.00	\$2,362.50
2024-02-25	DWOO	Review comments from legal counsel regarding draft report; review critical trades to be paid;	0.40	\$615.00	\$246.00
2024-02-26	AROBINSON	Prepared January 2024 bank rec	0.10	\$335.00	\$33.50
2024-02-26	TMCELROY	Finalize and sign Receiver's Second Report; Review of notice of motion and draft Order and comments to counsel re same; Coordinate various matters with legal counsel re finalizing notice of motion; Several calls with Andrea M. re discuss construction related matters; Review and consider numerous emails from trades, project consultants, Camcos, homebuyers Elevate and others; Video conference with Lenders, Camcos and Receiver; Discuss various matters with D. Woo including proposal with Elevate, notice to homeowners, insurance policy renewal and other matters; Email to J. Circosta re Camcos agreement; Review and discuss Elevate revised Proposal with James Circosta; Update case website;	9.80	\$575.00	\$5,635.00
2024-02-26	TSCOTT	Investigate vendor invoice management with construction manager; validate site insurance coverage and renewal requirements; investigate hold back/vendor retainage;	5.00	\$525.00	\$2,625.00

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

Invoice

Invoice Date: Feb 29, 2024
Invoice No: 7009
Billing Through: Feb 29, 2024
File ID: JEFFERSONPROPERTIES

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

2024-02-26	AZELDIN	Respond to creditor enquiries; Call with Camcos/Cameron Stephens/Home Trust/AGI team	1.00	\$470.00	\$470.00
2024-02-26	SWARNER	Review past due notice for water bill and requisition payment; call and email to city to confirm water accounts	0.50	\$465.00	\$232.50
2024-02-26	BGELMAN	Final review and approval of report to Court;	1.40	\$615.00	\$861.00
2024-02-26	DWOO	Review correspondence and clarification for the court report related to deposit matters; respond to same; review correspondence regarding condo registration for the court report; update narrative for report; review correspondence related to engineer sign off on footings; review multiple correspondence related to SOW for critical suppliers; review reconciliation for deposits for freeholds; telephone call from Mr. Tom McElroy to discuss Camcos agreement; review agreement and provide comments; attend AGI and Camcos call; post call with Mr. Tom McElroy to discuss critical suppliers and issues related to affirming contracts or creating new contracts; telephone call from Mr. Michal Wyyrot regarding status of home owner notices; telephone call and correspondence to Mr. Tom McElroy;	3.60	\$615.00	\$2,214.00
2024-02-27	AZELDIN	Respond to trade enquiries re payment of pre-filing amounts; Call with Cushman re appraisal; Review of CBRE appraisal and summarize valuation methodology; Emails with M. Langdon re o/s HST returns;	1.70	\$470.00	\$799.00
2024-02-27	TMCELROY	Detailed review of letter from Sutherland law (counsel for royal welders) and email to counsel re same; Discuss various accounting related matters with T. Scott; Several calls with Andrea M. re various construction related issues; Videoconference with insurance broker and D. Woo re renewal of policy and coverage requirements; Review, consider and respond numerous emails from trades, project consultants, Camcos, homebuyers Elevate and others; Video conference with Camcos, Receiver and lenders; Review and sign elevate Proposal;	4.20	\$575.00	\$2,415.00
2024-02-27	TSCOTT	Reconcile surveillance vendor activity/account; examine accounting system (QBO) "hold back" accounting; meet with Tom to prioritize critical vendors (X 7); account activities; locate / archive vendor invoices to Receiver network; Conclude audit and reconciliation of Scaffold vendor;	6.50	\$525.00	\$3,412.50

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2024-02-27	SWARNER	requisition payment for 2nd water account and prepared letter to City for account in Receivers name	0.50	\$465.00	\$232.50
2024-02-27	DWOO	Conference call with Mr. Cameron Baker and Mr. Tom McElroy; attend conference call with Camcos to discuss project updates; telephone call with Mr. Tom McElroy; review correspondence from Mr. James Xu regarding Tarion fee; review legal accounts from Loopstra Nixon LLP; correspondence to Mr. Cam Baker regarding insurance inspector and site visit;	1.40	\$615.00	\$861.00
2024-02-28	TMCELROY	Draft third notice to trades and suppliers and discuss same with D. Woo; Update Case Website; Review Camcos and Counsel comments re notice to trades/suppliers; Review of letter from counsel to Fansey Wang and discuss same with D. Woo and consider next steps; Review, consider and respond to numerous emails to/from Elevate, Camcos, counsel and others; Travel to/from project site for meeting with Serge C., J. David, Ross K. and Andrea M.; Review of counsel comments re notice to homeowners and finalize notice; Review and signed professional services agreement with Englobe; Discuss various accounting related matters with T. Scott; Send third notice to all trades and suppliers; Update case website;	6.10	\$575.00	\$3,507.50
2024-02-28	AZELDIN	Emails/call with Cushman re appraisal; Discussion with T. McElroy re appraisal discussions with Cushman/CBRE; Review of letter from Miller Thomson re F. Wang concerns, review of emails from Paliare/AGI team re same; Review of emails re homebuyer notice;	1.10	\$470.00	\$517.00
2024-02-28	TSCOTT	Conclude audit/reconciliation of Window vendor; Conclude audit/reconciliation of Exterior Wall Systems vendor; Conclude audit/reconciliation of Stair/railing vendor; Conclude audit/reconciliation of Barriers vendor; Conclude audit/reconciliation of Roofing vendor; Prepare Critical Trades report; Meeting with Tom review Jefferson accounting processes; Commence examine Consulting vendor's account;	7.50	\$525.00	\$3,937.50
2024-02-28	BGELMAN	Review of email from counsel for Fansey re allegations; respond to counsel re same; Review of draft notice to Homebuyers;	0.60	\$615.00	\$369.00
2024-02-28	DWOO	Review, amend and edit Notice #3 to Trades and Suppliers; review and respond to correspondence from Ms. Harpreet Guzman regarding POTL 16;	0.50	\$615.00	\$307.50
2024-02-28	DWOO	Review letter from Miller Thomson LLP on behalf of Fansey Wang; consider issues; correspondence with Mr. Bryan Gelman and Mr. Tom McElroy;	0.20	\$615.00	\$123.00

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-02-29	AZELDIN	Call with Paliare/AGI team re critical trades/suppliers;	0.50	\$470.00	\$235.00
2024-02-29	TSCOTT	Audit/reconcile Engineering Vendor account/statements with QBO Database; produce report to validate payment requirements; Meet with Tom - preliminary planning to rationalize Jefferson accounting processes and controls; Structure vendor management and communications plan;	3.50	\$525.00	\$1,837.50
2024-02-29	TMCELROY	Detailed review of complaint filed against debtors with the Home Construction Regulator Authority and begin drafting response; Several calls with Andrea M. (Camcos) re various construction related matters; Video conference with counsel and D. Woo re matters related to disclaiming contracts, upcoming Court hearing and other matters; Call with D. Woo to discuss various matters; Review and sign JD Barnes contract; Discuss accounting related matters with T. Scott; Meeting with Camcos, Receiver, J. David and Serge; Review, consider and respond to numerous emails to/from Elevate, Camcos, counsel and others; Review and comments to counsel re Factum for March 4 motion; Review of Elevate budget and production schedule;	6.10	\$575.00	\$3,507.50
2024-02-29	BGELMAN	Review of factum from Receiver's counsel; Review of final draft of Camcos agreement;	0.40	\$615.00	\$246.00
2024-02-29	DWOO	attend conference call with Mr. Ryan Shah, Mr. Jeff Larry and Mr. Tom McElroy regarding Tarion matters. critical supplier matters and potential response to Mr. Fansey Wang letter; post call with Mr. McElroy; telephone call from Mr. Michal Wywrot; attend conference call with Mr. John David, Mr. Serge Cosmiu, Mr. James Circosta and Ms. Andrea Munoz; post call with Mr. Tom McElroy; multiple correspondence and phone calls from Home buyers; correspondence with Ms. Hilary Lafleur to coordinate communications with Home buyers;	2.50	\$615.00	\$1,537.50

Total Fees: \$206,223.50
HST/GST: \$26,809.06

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

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.10	\$335.00	\$33.50
Adam Zeldin (Vice President, CPA CIRP LIT)	51.50	\$470.00	\$24,205.00
Bryan A. Gelman (Principal, CIRP LIT)	20.10	\$615.00	\$12,361.50
Dan Woo (Director, CPA CIRP LIT)	78.60	\$615.00	\$48,339.00
Ivy Chen (Associate)	1.50	\$350.00	\$525.00
Suzette Warner (CFE, CPA, CGA, FCCA)	1.80	\$465.00	\$837.00
Tom McElroy (Director, CPA CBV CIRP LIT)	156.70	\$575.00	\$90,102.50
Terry Scott (CPA)	56.80	\$525.00	\$29,820.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$8.00

Taxable Disbursements

PHOTOCOPIES: \$0.50

POSTAGE: \$6.44

TRAVEL: \$126.00

Total Disbursements: \$140.94

HST/GST: \$17.29

Amount Due This Invoice: \$233,190.79

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$206,364.44
TOTAL HST/GST:	\$26,826.35
TOTAL AMOUNT DUE:	\$233,190.79

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

Invoice

Receiver of Jefferson Properties Limited Part et al
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 250 Ferrand Drive, Suite 403
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Invoice Date: Mar 31, 2024
Invoice No: <4416-1>
Billing Through: Mar 31, 2024
File ID: JEFFERSONPROPERTIES

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-10-25	DWOO	Discussions with B. Gelman re status of development, next steps re engagement, Todd Glenn report and other matters;	1.70	\$615.00	\$1,045.50
2024-03-01	AROBINSON	Call with D. Woo, T. Scott, B. Rhodes for briefing, review invoices, call with B. Rhodes;	0.10	\$335.00	\$33.50
2024-03-01	TMCELROY	Discuss Elevat's budget and production schedule with J. Circosta; Discuss various accounting related matters with T. Scott; Attend meeting with Elevate, Camcos and Receiver; Debrief discussion with D. Woo; Final review and sign agreement with Camcos; Review, consider and respond to numerous emails to/from Elevate, Camcos, counsel and others; Several calls with Andrea M. re various construction related matters; Email to counsel re matters related to continuing with pre-receivership trade; Update case website; Detailed review of summary prepared by insurance consultant re existing policies and renewal of policies; Review, complete and sign Live Patrol contract; Review of Vendor Agreement with Tarion;	7.40	\$575.00	\$4,255.00
2024-03-01	ICHEN	Prepare affidavit re Notice to Trades/Suppliers;	0.50	\$350.00	\$175.00
2024-03-01	TSCOTT	Commence examination/reconciliation of draw reporting for variance Feb 5/Mar 5; Alert/coordinate internal parties to prepare for payment process to ensure timely execution of payment activities' commence audit/investigation of Canadian rentals/ Arthur Aerials / Emergency Propane vendor(s) accounts - (these three vendors are related); Review steel vendor account; Continue follow up on surveillance vendor agreement; Continue Critical trades evaluation (EIFS contractor, Window Contractor, Interior stairs contractor, Barriers vendor, roofing, and scaffolding); Continue preparation/research of report related to vendors identified as potential "critical trades"; email/telcon D. Paglia Live Patrol to implement on site video surveillance; Contact Cost Accountant (email and telcon) F. Sayer to review payment history with selected vendors;	5.50	\$525.00	\$2,887.50

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2024-03-01	AZELDIN	Review of LOI from 1000066651 Ontario Limited (introduced by F. Wang), including correspondence with Paliare/AGI team/W. Greenspoon re same; Review of emails re vendor holdbacks, request from Berkley to review Glynn report/costs to complete; Review of Tarion vendor agreement; Review of Receiver's factum; Emails with Cushman re draft appraisal;	1.80	\$470.00	\$846.00
2024-03-01	DWOO	Attend conference call with Camcos and Elevate; discuss script prepared by Elevate for Home buyers conversations; discuss detailed review of each unit regarding features and finishes and colour charts; discuss Elevate to complete inspections to compare drawings to load points; discuss Block C&D sagging floor issues and the re-engineered joists from Alpac; discuss operations strategy plan; discuss budget and potential changes as the final tenders are received and awarded; discuss schedule and advancement of condo registration; discuss contingencies for budget; telephone call with Mr. Tom McElroy regarding draft budget and discussions regarding payments to trades; review correspondence regarding deficiencies for roofing and overall project; review correspondence regarding Holdbacks; review and respond to correspondence from the owner of POTL 16 and connect with the customer care team; review updates regarding the tender process; review factum for upcoming court application; review correspondence from Mr. Stanley Heo at Windsor Capital; review and respond to correspondence from Mr. Samuel Zheng (broker) on behalf of unit 101; review march 5 draw request summary;	3.40	\$615.00	\$2,091.00
2024-03-01	DWOO	Review correspondence from legal counsel regarding site visit matters;	0.10	\$615.00	\$61.50
2024-03-03	TMCELROY	Review and sign revised Live Patrol agreement;	0.30	\$575.00	\$172.50
2024-03-03	AZELDIN	Review of emails between Paliare/AGI team re F. Wang proposed objection to Receiver's motion, related matters;	0.40	\$470.00	\$188.00
2024-03-03	BGELMAN	Review of affidavit of Fancaey Wang sworn on March 3, 2024; Comments to AGI team and counsel; Update call with Jeffrey Latty;	0.90	\$615.00	\$553.50

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2024-03-03	TSCOTT	Coordinate the cheque run for Jefferson draw; Reconcile March 5 Draw report with missed payments from February 5 draw report and interim payments made to vendors external to construction management controls; Rationalize Vendor invoices with GL data' produce report for T McElroy for above;	2.30	\$525.00	\$1,207.50
2024-03-03	DWOO	Review correspondence from Ms. Andrea Munoz and Mr. Tom McElroy regarding LivePatrol contract; review correspondence from Mr. Tom McElroy regarding HCRA; review correspondence from Ms. Hilary Lafleur regarding Home buyer matters; review correspondence from Mr. Terry Scott regarding the March 5th draw;	1.10	\$615.00	\$676.50
2024-03-03	DWOO	Review correspondence from Mr. Jeff Larry regarding correspondence from Mr. Greg Azoff; review correspondence from Mr. Ryan Shah regarding affidavit of Mr. Fansey Wang and the intention to oppose the relief sought by the Receiver; review affidavit of Mr. Fansey Wang; consider issues; review and respond to correspondence from counsel;	1.00	\$615.00	\$615.00
2024-03-04	TMCELROY	Review of Fansey Wang affidavit and comments to counsel re same; Prep for and attend Court hearing; Debrief discussion with counsel; Discuss March 5 draw with Terry and review draw schedule prepared by Glynn Group; Review of Elevates revised preliminary 'anchor' budget; Review and sign revised Live Patrol agreement; Review, consider and respond to numerous emails from Elevate, Camcos, trades/suppliers and others; Review of redirected mail; Review of Justice Steele Endorsement and Order; Update Case Website; Attend video conference with Camcos, Receiver and lenders; Begin drafting Receiver supplemental report to the Second Report; Approve and sign cheques;	9.50	\$575.00	\$5,462.50
2024-03-04	AZELDIN	Review of emails re today's Court hearing and response to F. Wang affidavit; Emails with CBRE re update on RFP process; Review of Endorsement of J. Steel re funding increase; Emails with Cushman re appraisal; Emails with AGI team re appraisals;	1.20	\$470.00	\$564.00
2024-03-04	BGELMAN	Review of draft cheque list from T. Scott; Prepare for hearing and review of report to Court; Review of updated budget from Elevate; Attend teams call with John David and Tom McElroy;	2.30	\$615.00	\$1,414.50

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2024-03-04	TSCOTT	Continue Review March 5 draw report; Investigate historical vendor payments with pre-Dec 21 activities. Scrutinize pre Jan 24 CM approvals and investigate non-standard or low-standard approvals, hold back protocols and supporting documentations requirements (lack thereof). Consolidate, audit and verify construction manager invoices; Consolidate, audit and verify lumber supplier invoices; Continue audit / research / examination of pre Dec 21 supplier activities, invoicing; Specific research related to the following vendors Central Fairbanks Lumber, Loopstra Nixon, ENGLOBE, MV Shore, Glynn Group, GM Global, Live Patrol, Mary Langdon, Masongsong, J.D. Barnes Ltd; Produce cheque requisition report for D Cherniak to execute; Confirm with A. Munoz (Camcos) approvals of CM's invoices; Query (via email) CM and CD on expected requirement for Pre-Dec 21 vendors/contractors to continue; Respond to query from F. Sayers (Glynn) verifying Canadian Rentals, Emergency Propane, and Arthur Aerial Lifts received payment;	6.00	\$525.00	\$3,150.00
2024-03-04	DWO0	Review correspondence from Mr. Ross Karlin and review preliminary construction budget; correspondence with legal counsel and Mr. Tom McElroy; review correspondence from Elevate in response to queries by the insurance consultant; attend court application; post conversation with Mr. Bryan Gelman, Mr. Tom McElroy and legal counsel to discuss supplemental report and issues to address; conversation with Mr. Tom McElroy regarding contract for Livepatrol; discuss Royal Oak and Stairs; telephone call with Blair at Royal Oak and Stairs Ltd.; attend conference call with Camcos and Cameron Stephens regarding construction and occupancy/closing schedule; telephone call to review responses to HCRA; review and respond to correspondence from Home buyer for unit 112; telephone call from Mr. Freddie Sayers regarding draft budget; review correspondence from Kirin Air regarding commissioning hvac system; correspondence to Mr. Cameron Baker; review endorsement of Justice Steele; review correspondence from Ms Sandra Astolfo; review correspondence regarding tender information for tile, hardwood and flooring;	5.00	\$615.00	\$3,075.00

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2024-03-04	DWOO	Correspondence to legal counsel regarding breach on NDA by Mr, Fanseay Wang in his affidavit;	0.20	\$615.00	\$123.00
2024-03-05	BGELMAN	Review and approval of draw cheques;	0.10	\$615.00	\$61.50
2024-03-05	TMCELROY	Continue drafting Receiver's supplementary report to its Second Report; Review, consider and respond to numerous emails from Glynn Group, Camcos, Elevate and others; Review of CBRE draft appraisal; Discussions with T. Scott re various accounting related matters; Review, consider and respond to numerous emails from Elevate, Camcos, trades/suppliers and others; Review and respond to counsel re lift stay to perfect lien; Detailed review of draft appraisals prepared by Cushman Wakefield and CBRE;	8.10	\$575.00	\$4,657.50
2024-03-05	ICHEN	Process cheques to trades and suppliers;	0.50	\$350.00	\$175.00
2024-03-05	TSCOTT	Collate data for preparing Tranche 2 cheque requisition; Prepare draft frameworks for Work Order Management Cycle plan to improve efficiency and effectiveness of vendor/supplier payment process; Commence and continue examination/evaluation of pre- Dec 21 vendors/suppliers/consultants; Send email to A. Munoz seeking verification of receipt of invoiced supplies from Central Fairbanks Lumber; Validate CBRE Appraisal invoice is symmetric with engagement agreement and requisition cheque for payment; Send email to J Selak (Elevate) to notify cheque is ready for pick-up and coordinate pick up/delivery of same; Prepare workflow process matrix for review with Camcos, Elevate and Glynn to document roles and responsibilities of the expense payment activities management cycle (send to T McElroy for review); Forward Leblon email sent to Jefferson suppliers account to D, Woo);	6.00	\$525.00	\$3,150.00
2024-03-05	SWARNER	Follow-up re confirmation on Alectra accounts	0.10	\$465.00	\$46.50
2024-03-05	AZELDIN	Review of Supplement to Second Report, emails from AGI team re same; Emails to Cushman/CBRE re appraisals; Call with Cushman re appraisal enquiries; Review of Cushman appraisal; Call with T. McElroy re appraisals;	1.30	\$470.00	\$611.00
2024-03-05	MSHAFIQUE	Call with Bell to get bill update;	0.30	\$385.00	\$115.50

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2024-03-05	DWOO	Review Jefferson report to prepare for Court; attend court; post conversation with Mr. Bryan Gelman, Mr. Tom McElroy and legal counsel to discuss supplemental report and issues to address; discuss breach of NDA by Mr. Fanseay Wang; prepare Affidavit of Hilary Lafleur and circulate to Ms. Lafleur; telephone call with Mr. Jonathan Da Silva at Leblon flooring regarding outstanding accounts and outstanding information to evaluate same; telephone call with Mr. Tom McElroy regarding specific supplier/trade claims; conference call with CBRE regarding appraisal matters; review additional Leblon documents from Mr. Da Silva; print materials and update work sheet; request Mr. Da Silva to export information to excel continue update to worksheet; attend budget meeting with Camcos and Glynn Group; review correspondence regarding expected completion, occupancy and closing and related timing for budget; review correspondence from Stevenson Whelton LLP; review update from Mr. Daniel DuPerrouzel regarding Leblon and contract work to complete; review correspondence regarding POTL 20 and amendments to add a purchaser and waiver matters; correspondence to Camcos regarding documents provided by Leblon;	4.80	\$615.00	\$2,952.00
2024-03-06	TMCELROY	Call with representatives of CBRE re draft appraisal; Discussions with D. Woo re various matters; Review of mail; Several calls with Andrea M. re various construction related matters; Call with representatives of Cushman CBRE re draft appraisal; Discussion with T. Scott re various accounting related matters; Review, consider and respond to numerous emails from Elevate, Camcos, legal counsel, Glynn Group and other; Review Glynn's draft budget with M. Glynn, F. Sayers and D. Woo;	7.40	\$575.00	\$4,255.00
2024-03-06	ICHEN	Prepare affidavit of sending for Hilary Lafleur regarding Home buyers Notice	0.50	\$350.00	\$175.00
2024-03-06	AROBINSON	Attended and commission affidavit of Homebuyer with Hilary Lafleur	2.00	\$335.00	\$670.00
2024-03-06	SWARNER	Responded to email from Alectra re confirmation of account setup	0.10	\$465.00	\$46.50
2024-03-06	BGELMAN	Review of updated budget; calls with T. McElroy re same;	0.80	\$615.00	\$492.00

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

2024-03-06	AZELDIN	Review of appraisal comparative summary; Review of emails re appraisals, prospective financier site-attendance; Emails with T. Scott re creditor enquiry; Call with Cushman/T. McElroy re appraisal; Call with B. Gelman/T. McElroy re updated Glynn budget, consideration of next steps in light of same;	1.00	\$470.00	\$470.00
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Receiver of Jefferson Properties Limited Part et al
 c/o Albert Gelman Inc. in its capacity as Court Receive
 250 Ferrand Drive, Suite 403
 Toronto, ON

Invoice

Invoice Date: Mar 31, 2024
Invoice No: <4416-1>
Billing Through: Mar 31, 2024
File ID: JEFFERSONPROPERTIES

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

2024-03-06	DWO0	Review correspondence from Mr. James Circosta and Ms. Andrea Munoz regarding Leblon matters; review correspondence from Home buyers and respond to same; review updates regarding LivePatrol; review updates from Ms. Hilary Lafleur regarding contacts with Home buyers and tracking sheet prepared; Telephone call from Mr. Tom McElroy to discuss updates; review appraisal comparisons and analysis; attend conference call with CBRE to discuss draft appraisal and additional budget information to be provided and timeline to complete revised appraisal; post discussion with Mr. McElroy and discuss trade/supplier matters; review proposal from Service 1 to complete a structural engineering audit; review additional information provided by Leblon; print all backup documentation from Leblon; attend conference call with Mr. Tom McElroy, Mr. Freddie Sayers, Mr. Martin Glynn and Mr. James Circosta to discuss draft budget and scheduling; prepare and update spreadsheet; export Leblon pdf to excel and update fields and columns; telephone call with Ms. Ivy Chen regarding commissioning affidavit matters; telephone call with Mr. Jonathan Da Silva from Leblon Carpentry; ongoing sorting and entering information re: Leblon invoices, holdback's and payments; correspondence to Mr. Da Silva requesting summarizing invoicing to date for contract work vs hourly time and materials work and request additional information; review renewal invoice for Berkley deposit insurance with Purves Redomnd; review builders insurance renewal queries; forward copy to the insurance consultant for review and comment; review correspondence from legal counsel regarding the re-financing group to attend site; review multiple correspondence from the Glynn group regarding the draft budget; review correspondence from Evan's Planning; attend meeting regarding condo registration; post conversation with Mr. Tom McElroy regarding assignment of agreements and potential to negotiate with home buyers regarding waiving Tarion fees; regarding site plan agreement; review lien matters; correspondence to Elevate regarding timeline when Part IX structures were placed under B19 reporting;	6.70	\$615.00	\$4,120.50
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Date	Client	Description	Hours	Rate	Total
2024-03-06	TSCOTT	Continuous / ad hoc supplier / vendor review/reconciliation; payment supervision/audit; security vendors (x 2) statement/time sheet audits; Investigate on site security service provider with R Karlin (Elevate) to validate performance); Examine Fortress Security invoice and submit same to A Munoz (Camcos) to investigate/validate invoicing irregularities; Review email from A Wilkins Watson Building Supplies querying status of payment for pre-Dec 21; Review advisory email from insurance consultant C. Baker, Westland Insurance Group Ltd; Meeting with A, Munoz to understand history of Security Services providers and confirm/align/assist in approaches to supervising Construction Manager; Validate Cushman Wakefield Appraisal invoice is symmetric with engagement agreement and requisition cheque for payment;	5.00	\$525.00	\$2,625.00
2024-03-07	BGELMAN	Attend calls with Camcos, Elevate and Glynn Group re amended budget;	0.50	\$615.00	\$307.50
2024-03-07	TSCOTT	Investigate, audit, reconcile and challenge window vendor claims in consultation with CM; Investigate, audit, reconcile and challenge Ecobarrier's vendor warranty relevance in consultation with CM; Send report of same via email to T McElroy; Commence examination of Performance Window progress of work/SOV and arrears and potential negotiations to complete work; Meet with A. Munoz (Camcos) to review same (identify \$85 K over charge and correct); Commence review of Bluegrove pre-Dec 21 invoices in effort to prepare for meeting with same; Review M Langford invoices; JPLP GL review/management;	6.50	\$525.00	\$3,412.50
2024-03-07	AZELDIN	Call with homebuyer re update and status of project;	0.10	\$470.00	\$47.00
2024-03-07	TMCELROY	Several calls with Andrea M. re various construction related matters; Discussion with T. Scott re various accounting related matters; Review, consider and respond to numerous emails from Elevate, Camcos and others; Call with counsel re upcoming hearing, supplementary report and other matters; Review of model prepared by Serge C. re financial position of lenders;	2.60	\$575.00	\$1,495.00

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2024-03-07	DWOO	Correspondence to Mr. Ross Karlin; telephone call with Ms. Andrea Munoz regarding CCDC contracts and schedule for Scope of Work; attend conference call with Mr. Bryan Gelman, Mr. Jure Selak, Mr. James Circosta, Mr. Ross Karlin and Mr. Martin Glynn regarding budget, tender process and consultant audits; post conversation with Mr. Bryan Gelman; review correspondence from Mr. Daniel DuPerrouzel regarding labour used on site; review correspondence from Mr. Ross Karlin regarding Leblon matters; review correspondence from Ms. Hilary Lafleur regarding updates with Home buyers; review correspondence from Ms. Andrea Munoz regarding Scope of Work for Royal Oaks and Stairs; review correspondence from Mr. Cam Baker regarding insurance matters; review correspondence from Ms. Taissia Goundrova regarding insurance queries; review revised tender schedule from Elevate Construction Management; review correspondence from Mr. F Sayers regarding payment list from December to March; review correspondence regarding lien matters for Wyecroft and forward to legal counsel; review and respond to correspondence from multiple Home buyers; review correspondence regarding Performance Windows; review update from Ms. Andrea Munoz regarding site visit from potential re-financiers for Mr. Fansey Wang;	3.30	\$615.00	\$2,029.50
2024-03-08	AZELDIN	Weekly update call with Elevate, Camcos, LCH, AGI team re project status, homebuyer communications/matters;	0.50	\$470.00	\$235.00
2024-03-08	BGELMAN	In depth call with John David; update with Dan Woo; Calls with Tom McElroy and Terry Scott re vendor; call with Jeffrey Larry and Dan Woo; Review and respond to update emails from AGI team re budget;	2.40	\$615.00	\$1,476.00
2024-03-08	SWARNER	Call with Alectra to discuss utility accounts and setup	0.30	\$465.00	\$139.50

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2024-03-08	TSCOTT	Review/audit Performance Window statement of completion budget with Construction Manager; review/audit tile vendor account and quality/quantity of work delivered/completed; Contact tile vendor to reconcile account (Commence dialogue / resolution process with Tile contractor posturing for full payment including for work yet to be completed); Prepare cheque requisition for Concrete vendor and accounting contractor; Commence reconciliation of Bluegrove (Civil engineer vendor) account, verify with Construction Manager that there are no outstanding deliverable (Certificates, etc.) needed from this vendor;	5.50	\$525.00	\$2,887.50
2024-03-08	DWOO	Review correspondence and updates regarding deficiencies; Attend conference call with Mr. Jure Selak and Ms. Hilary Lafleur; review preliminary recovery figures from lenders; telephone call with Mr. Tom McElroy regarding creditor interaction; telephone calls and updates with Mr. Terry Scott; Telephone calls and updates with Mr. Bryan Gelman; telephone call from Mr. Freddie Sayers; telephone call from Mr. Jonathan Da Silva; telephone call from Mr. Terry Scott regarding Blue Grove Construction; attend internal meeting; telephone call with Mr. Bryan Gelman and Mr. Jeff Larry; review progress draw #2 and provide comments; telephone call with Mr. Martin Glynn regarding budget; review correspondence regarding insurance inspector recommendations to mount fire extinguishers and instructions to Elevate; telephone call to Avonlea; review summary from Ms. Andrea Munoz regarding Avonlea and pre-billing;	5.40	\$615.00	\$3,321.00
2024-03-09	TSCOTT	Call with Tile vendor; Set up meeting for Monday to review account status/challenges; Notify Rafat (concrete vendor) re account/payment status; Tentative scheduling of Leblon site visit;	1.00	\$525.00	\$525.00
2024-03-09	DWOO	Review correspondence from Mr Bryan Gelman and Mr. Jerry Marriott regarding meeting request; correspondence to Mr. Terry Scott regarding trade creditor matters for Leblon and Avonlea; review correspondence from Ms. Sandra Astolfo regarding lien matters and respond to same; correspondence to Mr. Jonathan Da Silva regarding site walk through;	0.50	\$615.00	\$307.50
2024-03-10	BGELMAN	Review and approval of Bank Reconciliation for the month end January 31, 2024;	0.10	\$615.00	\$61.50

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2024-03-11	BGELMAN	Update call with Terry Scott and Dan Woo re Rafat and next steps; Commence review of projected budget; Attend group call with Cameron Stephens, Home Trust, Camcos and Elevate; Call with Jeffrey Larry re Reliance contract; Team call with Dan Woo, Terry Scott, and Tom McElroy; Initiate stop payment of Rafat cheque; Revision to email to counsel for Fanseay W; Call with Freddie at Glynn re reliance contract; Respond to email from Stanley Heo at Windsor;	3.50	\$615.00	\$2,152.50
2024-03-11	AZELDIN	Emails with D. Woo/F. Sayers/realtors re RFP process, related information request; Review of emails re Court hearing adjournment; Review of emails re liens registered;	1.10	\$470.00	\$517.00
2024-03-11	TSCOTT	Audit/identity/suspend concrete vendor payment for pre Dec 21 activities - validate with Director of Construction, D. Woo and B. Gelman, issue stop payment; Examine claims/account of Masonry vendor; Examine invoices/account/claims of Tile vendor; Validate site security presence; Notify Blue Grove payment suspension; Co-ord conference with project lenders; Review/examine T&M reports, invoices ,and statements from Leblon; Camcos meeting, includes carpenter vendors deficiencies, window vendor negotiations; Review overhead door vendor; Ecobarrier critical supplier review/examination; Attend Cameron Stevens meeting (AGI, Camcos, Glynn Group); Continue dialogue/ameliorating problematic tile vendor challenges;	6.00	\$525.00	\$3,150.00
2024-03-12	AZELDIN	Review of email from F. Sayers re realtor information request, emails with AGI team and call with F. Sayers re same and data room setup/access; Review of emails from D. Woo/Cushman/CBRE re updated appraisals; Review of CBRE updated appraisal, emails with CBRE re same; Emails to realtors re RFP process/deadline/access to information, arrange access to data room re same;	1.50	\$470.00	\$705.00
2024-03-12	BGELMAN	Respond to emails from Cameron Stephens, emails pertaining to commissions on sold units, etc; Review and respond to email re reliance contract; Attend daily update meeting to discuss timing of RFP's;	0.80	\$615.00	\$492.00

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2024-03-12	TSCOTT	Notify concrete vendor of payment suspension; Follow-up/Approve overhead door vendor; Tile vendor examination/management/dialogue continuation multiple email correspondences to validate actual work done versus very vague description provided with invoices (require contractor to provide line item details matched with Contract; Ecobarrier vendor follow-up; Investigate pre/post Dec 21 hold back payment management; Communicate with CM and DC re: Royal Overhead Doors, review vendor qualification/status and recommendations to deliver previously contracted works; JPLP GL Management; Confirm creditor status related to pre Dec 21 hold backs;	6.50	\$525.00	\$3,412.50
2024-03-13	BGELMAN	Review of revised draft appraisals; Attend meeting with counsel (Jeff Larry) and Elevate staff to discuss reliance contract worst case scenario and other items;	0.90	\$615.00	\$553.50
2024-03-13	TSCOTT	Vendor management; Carpentry vendor update/review Teams meeting D Woo, A, Munoz; Window/door vendor review in preparation for tomorrow's negotiation meeting; Continue with tile vendor resolution management through Director of Construction Teams meeting with A, Munoz; Director of Construction conference; Prioritize/rationalize cost saving with scaffolding vendor; JPLP GL update with M Langdon; Respond to Dillon Bros (roofing vendor) pre-Dec 21 payment query, this is a potential critical trade;	7.00	\$525.00	\$3,675.00
2024-03-13	AZELDIN	Several calls/emails with realtors (CBRE, Cushman, Hallmark ReMax, Avison Young) re RFP to retain listing agent, send/execute NDAs and arrange data room access re same; Emails with F. Sayers re data room access; Call/emails with D. Woo re RFP process, realtor communications;	2.10	\$470.00	\$987.00
2024-03-13	SWARNER	Reviewed Alectra bills and requisition payment	0.20	\$465.00	\$93.00
2024-03-14	BGELMAN	Attend call with James Circosta, Jordan Kupinsky, Stanley Heo and Dan Woo; Meeting with Terry Scott re negotiations and strategy for dealing with past and current vendors; Attend call with Jerry M. and John D. from Cameron Stephens, James Circosta and Dan Woo; Attend follow up calls with Jerry and John re options relating to deferred sales contracts and right of receiver to terminate APS agreements; Review of aid memoire; attend conference call with Jerry Marriot, John David and Jeffrey Larry re same;	2.50	\$615.00	\$1,537.50

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2024-03-14	TSCOTT	Title search review; Co-ord conference with Director of Construction and Construction Manager; Review scaffolding vendor cost savings; Prepare for Ecobarriers negotiation; Meet with L, Raponi (Performance Windows) explain the ramification of Receiver status vis-à-vis rep-Dec 21 payment owed and potential options for moving forward to complete Contracted work by Performance Windows or alternative vendors and commence negotiations to move forward with project completion in concert with settling outstanding receivables/hold backs; JPLP GL management; Teams meeting, Director of Construction, Cameron Stevens, AGI; Review legal opinion/advice re affirming and then amend, the existing contracts and/or PO with mortgagee approval prior to paying pre-Receiver arrears; request updated title search for liens;	7.50	\$525.00	\$3,937.50
2024-03-14	AZELDIN	Review of aide memoire re adjournment of March 18 Court hearing, emails with Paliare/AGI team re same; Calls/emails with realtors re RFP process;	1.00	\$470.00	\$470.00
2024-03-15	TSCOTT	Continue negotiations with Performance Windows Received call from L, Raponi (Performance Windows) seeking clarification of expected deliverables for settlement agreement; Project management meeting (Director of Construction/Construction Manager/Consultants); JPLP General Ledger management; Follow-up with tile vendors visit to JPLP site to meet with CM and have work performed validated against invoice claims; Continue engaging with Tile vendor to achieve positive understanding that CM's evaluation of amount of work performed is less than invoiced or at least overstated;	6.00	\$525.00	\$3,150.00
2024-03-15	AZELDIN	Call with realtor (Jennifer Jones Team) re RFP process, arrange access to data room for same;	0.40	\$470.00	\$188.00
2024-03-15	BGELMAN	Update from T. Scott re vendor negotiations; update from A. Zeldin on listing proposals from agents; Attend call with counsel re sales commissions; attend call with Jerry and John from Cameron Stephens re update on meeting with Home Trust creditor; Attend conference call with representatives of Cameron Stephens, its counsel Wendy Greenspoon, Rob Gardner, AGI and its counsel, Jeff Larry;	2.80	\$615.00	\$1,722.00

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2024-03-17	BGELMAN	Emails to appraisers and CS re meeting to discuss new sales pricing; Call with Jerry Marriot; Call with Mickal at Elevate;	1.10	\$615.00	\$676.50
2024-03-18	BGELMAN	Attend in court for Receiver's motion; Review and respond to email from Freddie; Attend two teams calls with representatives of Home Trust, Equitable, Cameron Stephens, AGI and appraiser from CBRE and appraiser from Cushman; attend follow up call with John David and Jerry Marriott;	3.00	\$615.00	\$1,845.00
2024-03-18	AZELDIN	Emails with D. Woo re realtor site tours; Respond to various enquiries from realtors re project/preparing their proposals; Internal update call with AGI team; Emails/calls with realtors re RFP process; Emails with F. Sayers re realtor information requests; Review of J. Black endorsement, upload same to Case Website;	2.90	\$470.00	\$1,363.00
2024-03-18	TSCOTT	General ledger management; Canadian Rental Centres (equipment rental / lift rental / propane services) vendor accounts examination; internal meeting to review legal options related to vendor management including disclaiming and continuation; Follow-up with Director of Construction / Construction Manager re Ecobarriers and Amplify; Coordinate site visits with Realtor agents;	6.00	\$525.00	\$3,150.00
2024-03-19	BGELMAN	Review and sign cheques; Calls with Freddie Sayers re commissions and deposit analysis; update calls with Jerry Marriott and John David; Call with Tom McElroy re deposit analysis and email to Reg T. at Loopstra for analysis on deposits; Call with counsel Ryan at Paire re deposit insurance and Tarion; Review of reliance payout figures; Review of assumptions from Glynn Group on revised budget; Review of construction budgets prepared by Elevate;	2.90	\$615.00	\$1,783.50
2024-03-19	TSCOTT	Travel to site for realtor site visits (JJ Team x 3 @ 11 AM, Hallmark Remax @ 1 PM); Teams meeting with legal advisors (Shah/David) B. D, Woo re: Vendor disclaiming and continuation, communication approach to vendors; Daily co-ord conference meeting with (Camcos) Director of Construction; Coordinate on Site meeting with Grove Inc (Mar 20);	7.00	\$525.00	\$3,675.00

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2024-03-20	BGELMAN	Call with J. Larry, R. Shah, J. David, J. Marriott and D. Woo re discussion relating to Deposits and Tarion; Call from Stewart Thom re his client Reliance; Attend teams call with Robert Gartner, John David, Jerry Marriott, Jeff Larry, Dan Woo, Freddie Sayers, Ryan Shah and Sergiu Cosmin; Review of amended budget provided by Glynn Group;	2.70	\$615.00	\$1,660.50
2024-03-20	TSCOTT	Travel to site to meet with Grove Construction visitors for site inspection; GL management; Received Performance Windows offer to complete project including additional works for a price less than original contract value;	4.00	\$525.00	\$2,100.00
2024-03-20	AZELDIN	Respond to enquiries from realtors, including arranging site visits; Emails with F. Sayers re realtor enquiries; Review of draft proposal from realtor (G. Yeung), emails with realtor re same;	1.30	\$470.00	\$611.00
2024-03-20	DWOO	Attend conference call with legal counsel to discuss deposit matters; review updated budget from Glynn group; attend conference call with Mr. John David, Mr. Jerry Marriott, Mr. Bryan Gelman, Mr. Serge Cosmiu, Mr. Robert Gartner, Mr. Freddie Sayers and Mr. Jeff Larry to discuss revised budget and deposit matters; review multiple correspondence from Mr. James Circosta and Mr. Ross Karlin regarding operational matters; review correspondence regarding Reliance buyout values; review tendering report update; review correspondence from Mr. Jerry Marriott regarding deposit matters; review and respond to correspondence from Ms. Lorna Leung;	2.20	\$615.00	\$1,353.00
2024-03-21	MSHAFIQUE	Call with D. Woo, TC, B. Rhodes for briefing, review invoices, call with B. Rhodes;	1.60	\$385.00	\$616.00
2024-03-21	AZELDIN	Emails with realtors re RFP process, draft proposals, various enquiries;	0.20	\$470.00	\$94.00
2024-03-21	BGELMAN	Review of memo prepared by counsel on pros/cons of disclaiming APSs; Call with James Circosta re update on his call with Michal from Elevate; Call with Jerry Marriott re update;	0.20	\$615.00	\$123.00
2024-03-21	BRHODES	Several calls with Andrea M. re various construction related matters; Discussion with T. Scott re various accounting related matters; Review, consider and respond to numerous emails from Elevate, Camcos and others; Call with counsel re upcoming hearing, supplementary report and other matters; Review of model prepared by Serge C. re financial position of lenders;	3.60	\$300.00	\$1,080.00

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2024-03-21	TSCOTT	Vendor management; Implement triage process for vendor for resolution/critical requirements; Populate 28 vendors files for internal review/invoice validation; train internal staff (B Rhodes and M Shafique) on internal review process; audit training outcomes; Set-up status report (progress overview); Prepare draft 4th notice to vendors;	7.00	\$525.00	\$3,675.00
2024-03-22	BGELMAN	Attend teams call with Camcos and Elevate;	0.40	\$615.00	\$246.00
2024-03-22	BRHODES	Reviewing trade/supplier invoices and summarizing pre/post apt.	0.70	\$300.00	\$210.00
2024-03-22	TSCOTT	Travel to work site to meet with Realtors; Vendor Management; Co-ord conference Construction Manager / Director of Construction; provide supporting documentation for response to railing vendor's legal queries; Continue vendor invoices reviews, GL management;	5.00	\$525.00	\$2,625.00
2024-03-22	AZELDIN	Several emails/calls with realtors re RFP process (AY, Remax, EXP); Review of Remax (G. Yeung) proposal, emails with G. Yeung same;	1.50	\$470.00	\$705.00
2024-03-23	DWOO	Review correspondence from Mr. Bryan Gelman regarding vendor matters;	0.10	\$615.00	\$61.50
2024-03-24	AZELDIN	Review of five realtor proposals and supporting schedules, prepare comparative summary of same; Correspond with Avison Young, ReMax re realtor proposals;	4.20	\$470.00	\$1,974.00
2024-03-25	BGELMAN	Call with Jerry Marriott; Update meeting with Terry Scott re pre-receivership vendors; Call with Jerry Marriot re update and Camcos contract; Update Terry Scott and Dan Woo re same; Call with Freddie re revisions to budget for assumptions relating to deposits;	1.20	\$615.00	\$738.00
2024-03-25	AZELDIN	Continue review of five realtor proposals and supporting schedules, review/update comparative summary of same; Call with CRA re HST matters, discussion with T. Scott re same;	2.20	\$470.00	\$1,034.00
2024-03-25	BRHODES	Summarizing trade/supplier invoices re pre/post apt	1.60	\$300.00	\$480.00
2024-03-25	TSCOTT	GL management; Continue review of vendor invoices; Review CM discussion/analysis/report related to garage door vendor(s); Continue investigation of Rental/Propane/Aerial left vendor invoices and payments; Field vendor queries RE; Pre Receiver billings/invoices;	5.50	\$525.00	\$2,887.50

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2024-03-25	DWOO	Telephone call from Mr. Bryan Gelman regarding Elevate/Camcos/Cameron Stephens matters; correspondence to Mr. Peter Foliero at ILF regarding upcoming claims process for "pre-receivership" invoices outstanding; review recommendation from Mr. Ross Karlin regarding garage door matters and related recommendation; review update from Camcos regarding no response from Lala Glass regarding deficiencies; review correspondence from Mr. Jerry Marriott regarding requests from investor regarding costs to complete; review correspondence regarding tender analysis for Underslab/Drain repair; review communications from Home Buyers and instructions to Elevate; review correspondence from Ms. Taissia Goundrova regarding insurance matters; review correspondence from Mr. Cameron Baker regarding insurance queries and respond to same; review correspondence from Mr. Tom McElroy regarding LivePatrol; review updates from Mr. Terry Scott and Mr. Bryan Gelman; review invoice from Stantec Engineering regarding retainer;	4.00	\$615.00	\$2,460.00
2024-03-26	AZELDIN	Review of emails re o/s HST returns;	0.40	\$470.00	\$188.00
2024-03-26	BGELMAN	Review of memo from Ross at Elevate re Top Works; Review of revised budget relating to adjustment for deposits; update with T. Scott re matters dealing with Elevate;	0.80	\$615.00	\$492.00
2024-03-26	BRHODES	Summarizing trade/supplier invoices re pre/post apt	5.00	\$300.00	\$1,500.00
2024-03-26	TSCOTT	GL management; Continue review of vendor invoices; Continue investigation of Rental/Propane/Aerial left vendor invoices and payments; Follow up on HST Reporting compliance; Review CM deficiency list and tendering report;	6.00	\$525.00	\$3,150.00
2024-03-26	DWOO	Review memo summary regarding Topworks tender analysis and recommendations; review correspondence regarding HST returns and respond to same; review correspondence regarding IFC drawings for Topworks; review correspondence regarding invoices for payment and forward to AP; review strategy updates with Camcos and Elevate; review correspondence from Mr. Cam Baker and Mr. Daniel Carloni at LivePATrol; request 5 year insurance loss from Mr. Jure Selak;	2.60	\$615.00	\$1,599.00
2024-03-27	MSHAFIQUE	Summarizing trade/supplier invoices re pre/post apt.;	2.20	\$385.00	\$847.00
2024-03-27	BRHODES	Summarizing trade/supplier invoices re pre/post apt.;	1.30	\$300.00	\$390.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

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

Invoice

Invoice Date: Mar 31, 2024
Invoice No: <4416-1>
Billing Through: Mar 31, 2024
File ID: JEFFERSONPROPERTIES

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

2024-03-27	TSCOTT	GL management; Continue review of vendor invoices; Meet/mentor CM Manager in the objective preparation / delivery of cost/benefit comparative analysis/reporting for vendor costs to complete; Budget review meeting (Glynn Group, Elevate, and LCH); Communicate with Elevate to provide recommends for April 5 draw report;	6.00	\$525.00	\$3,150.00
2024-03-27	DWOO	Review text and emails regarding request to access site by TNC Capital; telephone call to Mr. Ross Karlin; correspondence to Mr. Karlin; correspondence to Mr. Adam Zeldin regarding status of realtor proposals; review updated summary from Mr. Zeldin; review correspondence regarding April 5 draw; review correspondence from Glynn group regarding new revenue projections; review notes from Mr. Terry Scott regarding budget meeting with Elevate and Glynn group; review revised draft budget;	4.40	\$615.00	\$2,706.00
2024-03-28	AZELDIN	Review/respond to enquiry from party interested in a transaction for the project; Call with D. Woo/B. Gelman re realtor proposals, comparison summary re same, next steps re RFP process;	1.00	\$470.00	\$470.00
2024-03-28	AROBINSON	Prepared February 2024 bank rec	0.10	\$335.00	\$33.50
2024-03-28	BGELMAN	Attend teams call with group members of Elevate and AGI; Attend teams call with AGI to discuss realtor proposals;	0.70	\$615.00	\$430.50
2024-03-28	TMCELROY	Call with representative of Alectra re billing process going forward;	0.20	\$575.00	\$115.00
2024-03-28	BRHODES	Summarizing trade/supplier invoices re pre/post apt.;	0.50	\$300.00	\$150.00
2024-03-28	TSCOTT	GL management; Continue review of vendor invoices; Review CM top works report; Internal meeting with Dan (planning conference); Set the parameters/realign expectations for Elevate/LCH budget inputs related to "Cost to Complete" procedures; Produce application for extension cover letters for the city of Richmond Hill (x2); Review draft top works memo produced by Elevate and recommend clarity on cost/benefit analysis; Press for Apr 5 draw reporting deliverables from CM, DC and Cost Accountants'	6.50	\$525.00	\$3,412.50

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2024-03-28	DWOO	Review correspondence from Mr. Ross Karlin regarding topworks matters; Attend conference call with Camcos and Elevate to discuss operational matters, tender status, condo registration status and court hearing status; attend call with Mr. Adam Zeldin and Mr. Bryan Gelman to discuss realtor proposals received and next steps for short list; telephone call with Mr. James Circosta regarding Leblon documentation; correspondence to Mr. Ross Karlin; review correspondence from Elevate to home buyers; review correspondence from Mr. Terry Scott regarding tiles and counter tops; review and update applications to the City of Richmond Hill requesting an extension of time for the condo plan filings; review confirmation of insurance claim history from Mr. Jure Selak; multiple correspondence with Mr. Cameron Baker and Ms. Taissia Goundrova regarding information requested for insurance renewal; bind insurance and request Certificate of insurance renewal; review and respond to request from Home buyers of POTL 33 regarding return of deposit; review multiple correspondence regarding the April 5 draw; review and respond to correspondence from Mr. Ryan Shah regarding appearance before Justice Black on April 2, 2024; discuss status and content of Court report; correspondence to Mr. Jeff Larry and Mr. Ryan Shah regarding service of Motion materials to home buyers;	3.80	\$615.00	\$2,337.00
2024-03-28	DWOO	Review correspondence from legal counsel regarding TC Capital'	0.10	\$615.00	\$61.50
2024-03-29	BRHODES	Summarizing trade/supplier invoices re pre/post apt;	0.40	\$300.00	\$120.00
Total Fees:				\$154,585.50	
HST/GST:				\$20,096.12	

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

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	2.20	\$335.00	\$737.00
Adam Zeldin (Vice President, CPA CIRP LIT)	26.10	\$470.00	\$12,267.00
Bryan A. Gelman (Principal, CIRP LIT)	30.60	\$615.00	\$18,819.00
Borden Rhodes (Associate)	13.10	\$300.00	\$3,930.00
Dan Woo (Director, CPA CIRP LIT)	50.40	\$615.00	\$30,996.00
Ivy Chen (Associate)	1.50	\$350.00	\$525.00
Mahmood Shafique (Associate)	4.10	\$385.00	\$1,578.50
Suzette Warner (CFE, CPA, CGA, FCCA)	0.70	\$465.00	\$325.50
Tom McElroy (Director, CPA CBV CIRP LIT)	35.50	\$575.00	\$20,412.50
Terry Scott (CPA)	123.80	\$525.00	\$64,995.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$21.00

Taxable Disbursements

PHOTOCOPIES: \$1.00

POSTAGE: \$19.32

SEARCH FEES: \$48.90

Total Disbursements: \$90.22

HST/GST: \$9.01

Amount Due This Invoice: \$174,780.85

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$154,675.72
TOTAL HST/GST:	\$20,105.13
TOTAL AMOUNT DUE:	\$174,780.85

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

This is Exhibit "C" referred to in the Affidavit of
Bryan Gelman, sworn before me on
April 29, 2024



Digitally signed
by Tom McElroy

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Albert Gelman Inc.

Exhibit C

In its capacity as Receiver and Manager of
 2011836 Ontario Corp. and Jefferson Properties Limited Partnership
 And not in its personal or corporate capacity
 Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	50.7	615.00	31,180.50
Dan Woo, CPA, CMA, CIRP, LIT	Managing Director	129.0	615.00	79,335.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	192.2	575.00	110,515.00
Adam Zeldin, CPA, CA, CIRP, LIT	Vice President	77.6	470.00	36,472.00
Terry Scott, CPA	Senior Associate	180.6	525.00	94,815.00
Suzette Warner, CFE, CPA, CGA, FCCA	Senior Associate	2.5	465.00	1,162.50
Mahmood Shafique	Associate	4.1	385.00	1,578.50
Borden Rhodes	Associate	13.1	300.00	3,930.00
Ivy Chen	Associate	3.0	350.00	1,050.00
Ashely Robinson	Estate Administrator	2.3	335.00	770.50
		<u>655.1</u>	<u>550.77</u>	<u>360,809.00</u>

TAB 2

“**Receivership Order**”), for an order amending the Receivership Order was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated February 26, 2024 (the “**Second Report**”), the First Supplemental Report to the Second Report, dated May 1, 2024 (the “**First Supplemental Report**”) and the Second Supplemental Report to the Second Report, dated May 18, 2024 (the “**Second Supplemental Report**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated May 1, 2024.

A. Service

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

B. Receiver Borrowings

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to “\$11,500,000” with “\$31,500,000” such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$31,500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it

deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

C. *Disclaimer of Agreements of Purchase and Sale*

3. THIS COURT ORDERS that the Receiver is hereby authorized to terminate and disclaim any or all of the 28 agreements of purchase and sale entered into between the Debtors (or any other parties related to the Debtor) and the home buyers in respect of the freehold townhomes presently under construction at the real property listed in Schedule "A" to the Receivership Order.

D. *Fees, Receipts and Disbursements*

4. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 21, 2024 be and is hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Second Report, the First Supplemental Report, the fee affidavit of Bryan Gelman, sworn February 26, 2024, the fee affidavit of Beatrice

Loschiavo, sworn February 26, 2024, the fee affidavit of Bryan Gelman, sworn April 29, 2024 and the fee affidavit of Beatrice Loschiavo, sworn April 25, 2024 are hereby approved.

E. Sealing Order

6. THIS COURT ORDERS that the Second Glynn Report, dated March 11, 2024, being Confidential Appendix “F” to the First Supplemental Report, the Cushman & Wakefield Appraisal, dated April 8, 2024, being Confidential Appendix “G” to the First Supplemental Report, the CBRE Limited Appraisal, dated March 12, 2024, being Confidential Appendix “H” to the First Supplemental Report and the First Supplemental Report budget summary, being Confidential Appendix “I” to the First Supplemental Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Second Report) is complete and all of its units are sold or until further order of the Court.

F. General

7. THIS COURT ORDERS that the Second Report, the First Supplemental Report and the Second Supplemental Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

8. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the Second Report, the First Supplemental Report and the Second Supplemental Report detailed in paragraph 7 above.

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

2011836 ONTARIO CORP., et al.

and

Respondents

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

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

**ORDER
(Approving Increased Borrowing by Receiver
and Disclaiming Certain Agreements of
Purchase and Sale)**

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Lawyers for the Receiver, Albert Gelman Inc.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

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

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Proceeding commenced at Toronto**

**SUPPLEMENTARY MOTION RECORD OF
THE RECEIVER**

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Lawyers for the Receiver, Albert Gelman Inc.