

June 28, 2024

To: Home buyers (“Home Buyers”) of the Jefferson Properties Limited Partnership and 2011836 Ontario Corp as it general partner

Re: Update No. 2 to Home Buyers

As you are aware, Albert Gelman Inc. was appointed by Court Order issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2023 (the “**Appointment Order**”) as Receiver (“**Receiver**”) of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. as its general partner (collectively, the “**Companies**”) including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”). The name of the project being carried out on the Jefferson Properties is ‘Richmond Hill Grace’ and consists of 96 residential units in 9 blocks, being 60 units of stacked townhomes and 36 units of standard townhomes (the “**Freehold Units**”) (collectively, the “**Project**”).

On June 18, 2024 the Court issued an Order (the “**APS Disclaimer Order**”) authorizing the Receiver to terminate and disclaim any or all of the Freehold Units agreements of purchase and sale (“**Freehold APS**”) entered into by JPLP and the home buyers.

The Receiver, at present, has not taken any actions concerning the existing Freehold APSs entered into by JPLP and the Home Buyers. The Receiver continues to consider its position in this regard and anticipates it will provide a further update shortly.

Copies of the Appointment Order, the APS Disclaimer Order and other materials filed in the receivership proceedings can be found on the Receiver’s case website at <https://www.albertgelman.com/corporate-solutions/other-engagements/>

The Receiver will continue to provide further updates as warranted throughout this process.

Please note that this notice is being sent for informational purposes only and does not constitute legal advice from the Receiver or anyone else. Please seek independent legal advice upon receiving this notice.

Yours very truly,



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