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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC. (ASSIGNMENT OF CLAIMS)

September 9, 2026

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TAB 1

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NOTICE OF MOTION (ASSIGNMENT OF CLAIMS)

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**") including the real property listed in Schedule "A" (the "**Real Property**") to the order of Justice Cavanagh, dated December 21, 2023 (the "**Receivership Order**"), will make a motion to a Judge presiding over the Commercial List on September 17, 2026 at 10:00 am, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference at the following location: Zoom coordinates to be made available on CaseLines.

THE MOTION IS FOR:

(a) An Order validating service of the Receiver's materials in connection with this Motion, generally, and, in particular, with respect to Fanseay Wang ("**Fanseay**");

(b) An approval and vesting order (an "**AVO**"):

(i) approving the Arbitration Claim Transaction and the Arbitration Assignment Agreements (each as defined below);

(ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the AVO, transferring and vesting all of the Debtors' right, title and interest in the Arbitration Claims (as defined below) to Cameron Stephens, free and clear of all liens, charges, security interests and encumbrances; and

(c) An AVO:

(i) approving the Trade Claim Transaction and the Trade Claim Assignment Agreement (each as defined below);

(ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the AVO, transferring and vesting all of the Debtors' right, title and interest in

the Trade Claims (as defined below) to Cameron Stephens, free and clear of all liens, charges, security interests and encumbrances;

(d) An order approving the Twelfth Report of the Receiver dated September 8, 2026 (the "**Twelfth Report**") and the Receiver's conduct and activities described therein;

(e) An order sealing the confidential appendices to the Twelfth Report; and

(f) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. Background

(a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of the Real Property and all present and future assets, undertakings and personal property of the Debtors (collectively, the "**Property**");

(b) The Real Property is the site of a 96-unit residential real estate development project known as Richmond Hill Grace (the "**Project**"), which is the principal asset of the Debtors. Presently, the Project is only partially constructed;

B. The Arbitration Assignment Agreement

1. The Claims against homebuyers

(c) In 2021, the Debtors entered into agreements of purchase and sale (collectively, the "**Agreements**" and, individually, an "**Agreement**") with certain individuals (collectively, the "**Homebuyers**" and, individually, a

"**Homebuyer**," each being identified in the notice of arbitration described below) for the purchase of stacked condominium units in the Project (collectively, the "**Contracted Units**" and, individually, a "**Contracted Unit**"), which Agreements and Contracted Units now form the basis of this Arbitration;

(d) With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another;

(e) The Agreements contemplated that closing would take place in two stages:

(i) On or before March 28, 2025, an occupancy closing, in which the Homebuyers would take possession of their Contracted Unit and commence paying occupancy fees to JPLP; and

(ii) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which the Homebuyers would obtain title to their Contracted Unit in consideration for paying the purchase price set out in the Agreement;

(f) After its appointment, on December 21, 2023, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements;

(g) Further to this, the Receiver sought to provide the Homebuyers with occupancy to the Contracted Units on or before March 28, 2025, being the outside occupancy date;

(h) In March 2025, the Receiver gave the Homebuyers notice that the occupancy date for the Contracted Units would be March 28, 2025 (the "**Occupancy Date**");

(i) As required by the Agreements, the Receiver substantially completed the Contracted Units on behalf of the Debtors by the outside occupancy date of March 28, 2025 and was ready, willing and able to provide occupancy to the Homebuyers;

(j) Despite the Receiver fulfilling the Debtors' obligations under the Agreements by obtaining the Occupancy Permits, the Homebuyers breached the Agreements by, among other things:

(i) Failing to take occupancy of the Contracted Units on the Occupancy Date; and

(ii) Failing to pay occupancy fees to the Receiver following the Occupancy Date;

(k) The Homebuyers have defaulted on the Agreements by failing to take occupancy in accordance with the Agreements and the Receiver has, accordingly, demanded payment in connection with the same;

(l) The Homebuyers have, generally, taken the position that the Debtors have defaulted under the Agreements by failing to substantially complete the Contracted Units in a safe and habitable manner and have purported to terminate their Agreements as a result;

(m) On October 1, 2025, the Receiver served a notice of arbitration on the Homebuyers in connection with the above noted dispute (such proposed arbitration being the "**Arbitration**");

2. The appointment of Justice Juriansz as arbitrator

(n) On February 28, 2026, the Court made an order appointing Justice Russel Juriansz as sole arbitrator of the Receiver's dispute with the Homebuyers;

(o) Since serving the notice of arbitration, the Receiver resolved its dispute with the purchaser Fan Zhang;

3. The Arbitration Assignment Agreement

(p) On August 19, 2026, the Receiver and Cameron Stephens entered an agreement (the "**Arbitration Assignment Agreement**") which contemplated the assignment of the Debtors' claims (the "**Arbitration Claims**") against the remaining Homebuyers in the Arbitration (which includes claims in respect of these Homebuyers deposits being held in trust by Loopstra Nixon LLP);

(q) The key terms of the Arbitration Assignment Agreement are as follows:

(i) The purchase price is equal to the Receiver's estimate of damages to the Debtors' estate caused by the Homebuyers' failure to take occupancy to their Units and complete their sale transactions;

(ii) Cameron Stephens is permitted to satisfy the purchase price through the forgiveness of priority debt owing to it by the Debtors' under the Receiver's Borrowing Charge; and

(iii) The only material condition to the Arbitration Assignment Agreement is the Court granting an AVO approving the same;

C. The Trade Claim Assignment Agreement

1. The EIFS Claim

(r) On November 12, 2024, the Receiver engaged Ararat EIFS Wall Systems Inc. ("**Ararat**") to complete the exterior insulation and finish system ("**EIFS**") for the Project;

(s) Under the Receiver's contract with Ararat, Ararat was required to, among other things:

(i) supply and install a complete EIFS assembly strictly in accordance with the relevant contract documents, applicable codes and standards, and manufacturer requirements; and

(ii) ensure the work was performed with proper materials, means, methods, and workmanship, and to promptly correct defective or non-conforming work at its own cost;

(t) Ararat committed a number of acts of default under its agreement with the Receiver including:

(i) Having its employees attend the Project site without required documentation, and while wearing inadequate and unsafe equipment, including no safety footwear or harnesses as required, resulting in work stoppages and delays;

(ii) Ararat also failed to complete work by the contractually agreed deadlines; and

(iii) Completing deficient work which resulted in notice from the EIFS product manufacturer that the manufacturer would not warrant Ararat's use of the product;

(u) As a result of the foregoing, the Receiver sent Ararat two notices of default and subsequently terminated Ararat's right to continue work under the contract and demanded payment on account of damages caused by Ararat's defaults;

(v) On March 25, 2026, as a result of the foregoing, the Receiver issued a statement of claim against Ararat in connection with the foregoing (the "**EIFS Claim**");

2. The Roofing Claim

(w) The Receiver understands that the Debtors retained the following trades in connection with the construction of the Project:

(i) 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing ("**Dillon**"), the trade responsible for installing roofing on the Project;

(ii) Core Constructors Ltd. ("**Core**"), the construction manager for the Project; and

(iii) EDG COR Inc. ("**EDG COR**"), the director of construction for the Project (collectively, the "**Roofing Claim Defendants**");

(x) In consultation with its consultants, the Receiver has determined that:

(i) work completed by Dillon on the Project roofing was deficient in material respects, allowing for the pooling of water on several Unit roofs and subsequent damage to same; and

(ii) Core and EDG COR were responsible for such deficiencies by failing to properly instruct and supervise Dillon;

(y) On March 24, 2026, as a result of the foregoing, the Receiver issued a statement of claim against the Roofing Claim Defendants in connection with the foregoing (the "**Roofing Claim**" and, together with the EIFS Claim, the "**Trade Claims**");

(z) On June 1, 2026, counsel to DC&F emailed counsel to the Receiver to advise that the Debtors' entered a settlement agreement with an entity related to DC&F pursuant to which the Debtors' granted DC&F a release of claims in connection with the Project. The Receiver was not aware of this release until the Receiver's counsel was notified of same by counsel to DC&F;

(aa) Upon being made aware of this release, the Receiver discontinued its claim as against DC&F;

3. The Trade Claim Assignment Agreement

(bb) On August 19, 2026, the Receiver and Cameron Stephens entered an agreement (the "**Trade Claim Assignment Agreement**") which contemplated the assignment of the Debtors' claims against Ararat and the Roofing Claim Defendants in connection with the EIFS Claim and the Roofing Claim;

(cc) The key terms of the Trade Claim Assignment Agreement are as follows:

(i) The purchase price is equal to the sum of the damages claimed in both the EIFS Claim and the Roofing Claim;

(ii) Cameron Stephens is permitted to satisfy the purchase price through the forgiveness of priority debt owing to it by the Debtors' under the Receiver's Borrowing Charge; and

(iii) The only material condition to the Trade Claim Assignment Agreement is the Court granting an AVO approving the same;

D. Approval and Vesting Orders

(dd) The Receiver recommends that this Court approve the Assignment Agreements and grant an AVOs vesting the Arbitration Claim Interest (as defined in the Arbitration Assignment Agreement) and the Trade Claim Interest (as defined in the Trade Claim Assignment Agreement) in Cameron

Stephens upon the closing of these transactions. The Receiver notes the following:

(i) The purchase prices under the Assignment Agreements represents the Receiver's estimate of the highest value of the quantum of the underlying claims (excluding interest and costs). This value is not subject to any discount for litigation risk, collection risk or prospective legal fees;

(ii) In the Receiver's view, these transactions are accretive to the Debtors' estate because they (1) immediately reduce the priority secured debt to which the Debtors are subject and (2) avoid the Receiver and its counsel incurring professional fees in connection with these claims, which professional fees constitute a first priority charge on the Debtors' assets;

(iii) In the Receiver's view, given the foregoing, there is not a realistic possibility that:

1) The Receiver's litigation of the Arbitration Claims and the Trade Claims would generate superior recovery for the Debtors' estate, as such litigation would require the Receiver and its counsel to incur professional fees; and

2) Another party would purchase the Debtors' claims in connection with the Arbitration and the Trade Claims for a higher price because:

a) Each purchase price being paid by Cameron Stephens represents the upper limits of what a party could reasonably be expected to collect in respect of each of these claims, with no discount for litigation risk, collection risk or prospective legal fees (which another prospective purchaser would be very likely to require to agree to such an assignment);

b) Given Cameron Stephens' involvement in this matter as the senior secured creditor of the Debtors, it is reasonable to conclude that Cameron Stephens would value these claims more than any other prospective purchaser would; and

c) It is currently anticipated that Cameron Stephens will suffer a substantial shortfall in the amounts it will ultimately recover in respect of its security; and

(iv) In the Receiver's view, it is appropriate that Cameron Stephens be permitted to pay the purchase price under both agreements through a credit bid of its debt secured by the Receiver's Borrowing Charge.

The Appointment Order provides that this amount is in priority to all claims except the professional fees of the Receiver and its counsel;

(ee) Based on the foregoing, the Receiver respectfully recommends that the Court grant the AVOs sought by Receiver in connection with the Arbitration and the Trade Claims;

E. Sealing Order

(ff) The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to this Twelfth Report;

(gg) These Confidential Appendices contain unredacted financial related to the value of the Units;

(hh) If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for Units in the Project;

(ii) As a result, the Receiver is of the view that an order sealing the Confidential Appendices to this Twelfth Report will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders;

(jj) The Receiver has engaged in activities for the benefit of the Debtors' stakeholders as set out in the Twelfth Report. The Court should approve the Twelfth Report and the Receiver's conduct and activities described therein;

(kk) The provisions 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 and the inherent and equitable jurisdiction of this Court;

(ll) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(mm) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

(a) The Twelfth Report; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 9, 2026

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Applicant		Respondents

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

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Proceeding commenced at Toronto

NOTICE OF MOTION (ASSIGNMENT OF CLAIMS)

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TAB 2

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CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	2011836 ONTARIO CORP., et al. Respondent	Court File No. CV-23-00710795-00CL

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

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TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

TWELFTH REPORT OF THE RECEIVER

Dated September 9, 2026

Docusign Envelope ID: 28D08D26-BD22-8601-8389-8C04B7861611

A. Introduction

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

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

B. Purpose of Report

3. The purpose of this report (the "**Twelfth Report**") is to support the Receiver's motion for the following relief:

(a) An approval and vesting order (an "**AVO**"):

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(i) approving the Arbitration Claim Transaction and the Arbitration Assignment Agreements (each as defined below);

(ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the AVO, transferring and vesting all of the Debtors' right, title and interest in the Arbitration Claims (as defined below) to Cameron Stephens, free and clear of all liens, charges, security interests and encumbrances; and

(b) An AVO:

(i) approving the Trade Claim Transaction and the Trade Claim Assignment Agreement (each as defined below);

(ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the AVO, transferring and vesting all of the Debtors' right, title and interest in the Trade Claims (as defined below) to Cameron Stephens, free and clear of all liens, charges, security interests and encumbrances; and

(c) An ancillary relief order:

(i) approving this Twelfth Report and the Receiver's activities described therein; and

(ii) Sealing the Confidential Appendices to this Report.

C. Scope and Terms of Reference

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

5. Capitalized terms not defined in this Twelfth Report have the meanings ascribed to them in the Tenth Report of the Receiver dated March 26, 2026.

D. The Arbitration Assignment Agreement

1. The Claims against homebuyers

6. In 2021, the Debtors entered into agreements of purchase and sale (collectively, the "**Agreements**" and, individually, an "**Agreement**") with certain individuals (collectively, the "**Homebuyers**" and, individually, a "**Homebuyer**," each being identified in the notice of arbitration described below) for the purchase of stacked condominium units in the Project (collectively, the "**Contracted Units**" and, individually, a "**Contracted Unit**"), which Agreements and Contracted Units now form the basis of this Arbitration.

7. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another. A copy of an example Agreement is attached hereto as **Appendix B**.

8. The Agreements contemplated that closing would take place in two stages:

(a) On or before March 28, 2025, an occupancy closing, in which the Homebuyers would take possession of their Contracted Unit and commence paying occupancy fees to JPLP; and

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(b) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which the Homebuyers would obtain title to their Contracted Unit in consideration for paying the purchase price set out in the Agreement.

9. After its appointment, on December 21, 2023, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements.

10. Further to this, the Receiver sought to provide the Homebuyers with occupancy to the Contracted Units on or before March 28, 2025, being the outside occupancy date.

11. In March 2025, the Receiver gave the Homebuyers notice that the occupancy date for the Contracted Units would be March 28, 2025 (the "**Occupancy Date**").

12. As required by the Agreements, the Receiver substantially completed the Contracted Units on behalf of the Debtors by the outside occupancy date of March 28, 2025 and was ready, willing and able to provide occupancy to the Homebuyers.

13. Despite the Receiver fulfilling the Debtors' obligations under the Agreements by obtaining the Occupancy Permits, the Homebuyers breached the Agreements by, among other things:

(a) Failing to take occupancy of the Contracted Units on the Occupancy Date; and

(b) Failing to pay occupancy fees to the Receiver following the Occupancy Date.

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14. The Homebuyers have defaulted on the Agreements by failing to take occupancy in accordance with the Agreements and the Receiver has, accordingly, demanded payment in connection with the same.

15. The Homebuyers have, generally, taken the position that the Debtors have defaulted under the Agreements by failing to substantially complete the Contracted Units in a safe and habitable manner and have purported to terminate their Agreements as a result.

16. On October 1, 2025, the Receiver served a notice of arbitration on the Homebuyers in connection with the above noted dispute (such proposed arbitration being the "**Arbitration**"). A copy of this notice of arbitration (with financial terms redacted) is attached hereto as **Appendix C**.

17. An unredacted copy of the notice of arbitration is attached hereto as **Confidential Appendix 1**.

2. The appointment of Justice Juriansz as arbitrator

18. On February 28, 2026, the Court made an order appointing Justice Russel Juriansz as sole arbitrator of the Receiver's dispute with the Homebuyers. A copy of this order is attached hereto as **Appendix D**.

19. Since serving the notice of arbitration, the Receiver resolved its dispute with the purchaser Fan Zhang.

20. To date, Justice Juriansz has set a timetable for the hearing of the Arbitration (which timetable has been amended once), which is attached hereto as **Appendix E**.

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3. The Arbitration Assignment Agreement

21. On August 19, 2026, the Receiver and Cameron Stephens entered an agreement (the "**Arbitration Assignment Agreement**") which contemplated the assignment of the Debtors' claims (the "**Arbitration Claims**") against the remaining Homebuyers in the Arbitration (which includes claims in respect of these Homebuyers deposits being held in trust by Loopstra Nixon LLP). A copy of the Arbitration Assignment Agreement (with financial terms redacted) is attached hereto as **Appendix F**.

22. The key terms of the Arbitration Assignment Agreement are as follows:

(a) The purchase price is equal to the Receiver's estimate of damages to the Debtors' estate caused by the Homebuyers' failure to take occupancy to their Units and complete their sale transactions. The Receiver's calculation of these damages is set out in the table attached hereto as **Confidential Appendix 2**;

(b) Cameron Stephens is permitted to satisfy the purchase price through the forgiveness of priority debt owing to it by the Debtors' under the Receiver's Borrowing Charge; and

(c) The only material condition to the Arbitration Assignment Agreement is the Court granting an AVO approving the same.

23. An unredacted copy of the Arbitration Assignment Agreement is attached hereto as **Confidential Appendix 3**.

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E. The Trade Claim Assignment Agreement

1. The EIFS Claim

24. On November 12, 2024, the Receiver engaged Ararat EIFS Wall Systems Inc. ("**Ararat**") to complete the exterior insulation and finish system ("**EIFS**") for the Project.

25. Under the Receiver's contract with Ararat, Ararat was required to, among other things:

(a) supply and install a complete EIFS assembly strictly in accordance with the relevant contract documents, applicable codes and standards, and manufacturer requirements; and

(b) ensure the work was performed with proper materials, means, methods, and workmanship, and to promptly correct defective or non-conforming work at its own cost.

26. Ararat committed a number of acts of default under its agreement with the Receiver including:

(a) Having its employees attend the Project site without required documentation, and while wearing inadequate and unsafe equipment, including no safety footwear or harnesses as required, resulting in work stoppages and delays;

(b) Ararat also failed to complete work by the contractually agreed deadlines; and

(c) Completing deficient work which resulted in notice from the EIFS product manufacturer that the manufacturer would not warrant Ararat's use of the product.

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27. As a result of the foregoing, the Receiver sent Ararat two notices of default and subsequently terminated Ararat's right to continue work under the contract and demanded payment on account of damages caused by Ararat's defaults.

28. On March 25, 2026, as a result of the foregoing, the Receiver issued a statement of claim against Ararat in connection with the foregoing (the "**EIFS Claim**"). A copy of the EIFS Claim is attached hereto as **Appendix G**.

2. The Roofing Claim

29. The Receiver understands that the Debtors retained the following trades in connection with the construction of the Project:

(a) 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing ("**Dillon**"), the trade responsible for installing roofing on the Project;

(b) Core Constructors Ltd. ("**Core**"), the construction manager for the Project; and

(c) EDG COR Inc. ("**EDG COR**"), the director of construction for the Project (collectively, the "**Roofing Claim Defendants**").

30. In consultation with its consultants, the Receiver has determined that:

(a) work completed by Dillon on the Project roofing was deficient in material respects, allowing for the pooling of water on several Unit roofs and subsequent damage to same; and

(b) Core and EDG COR were responsible for such deficiencies by failing to properly instruct and supervise Dillon.

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31. On March 24, 2026, as a result of the foregoing, the Receiver issued a statement of claim against the Roofing Claim Defendants in connection with the foregoing (the "**Roofing Claim**" and, together with the EIFS Claim, the "**Trade Claims**"). A copy of the Roofing Claim is attached hereto as **Appendix H**.

32. On June 1, 2026, counsel to DC&F emailed counsel to the Receiver to advise that the Debtors' entered a settlement agreement with an entity related to DC&F pursuant to which the Debtors' granted DC&F a release of claims in connection with the Project. The Receiver was not aware of this release until the Receiver's counsel was notified of same by counsel to DC&F. A copy of this correspondence and enclosures (with financial terms of the settlement agreement redacted) are attached hereto as **Appendix I**.

33. Upon being made aware of this release, the Receiver discontinued its claim as against DC&F. A copy of the notice of discontinuance is attached hereto as **Appendix J**.

3. The Trade Claim Assignment Agreement

34. On August 19, 2026, the Receiver and Cameron Stephens entered an agreement (the "**Trade Claim Assignment Agreement**") which contemplated the assignment of the Debtors' claims against Ararat and the Roofing Claim Defendants in connection with the EIFS Claim and the Roofing Claim. A copy of the Trade Claim Assignment Agreement is attached hereto as **Appendix K**.

35. The key terms of the Trade Claim Assignment Agreement are as follows:

(a) The purchase price is equal to the sum of the damages claimed in both the EIFS Claim and the Roofing Claim;

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(b) Cameron Stephens is permitted to satisfy the purchase price through the forgiveness of priority debt owing to it by the Debtors' under the Receiver's Borrowing Charge; and

(c) The only material condition to the Trade Claim Assignment Agreement is the Court granting an AVO approving the same.

F. Approval and Vesting Orders

36. The Receiver recommends that this Court approve the Assignment Agreements and grant an AVOs vesting the Arbitration Claim Interest (as defined in the Arbitration Assignment Agreement) and the Trade Claim Interest (as defined in the Trade Claim Assignment Agreement) in Cameron Stephens upon the closing of these transactions. The Receiver notes the following:

(a) The purchase prices under the Assignment Agreements represents the Receiver's estimate of the highest value of the quantum of the underlying claims (excluding interest and costs). This value is not subject to any discount for litigation risk, collection risk or prospective legal fees;

(b) In the Receiver's view, these transactions are accretive to the Debtors' estate because they (1) immediately reduce the priority secured debt to which the Debtors are subject and (2) avoid the Receiver and its counsel incurring professional fees in connection with these claims, which professional fees constitute a first priority charge on the Debtors' assets;

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(c) In the Receiver's view, given the foregoing, there is not a realistic possibility that:

(i) The Receiver's litigation of the Arbitration Claims and the Trade Claims would generate superior recovery for the Debtors' estate, as such litigation would require the Receiver and its counsel to incur professional fees; and

(ii) Another party would purchase the Debtors' claims in connection with the Arbitration and the Trade Claims for a higher price because:

1) Each purchase price being paid by Cameron Stephens represents the upper limits of what a party could reasonably be expected to collect in respect of each of these claims, with no discount for litigation risk, collection risk or prospective legal fees (which another prospective purchaser would be very likely to require to agree to such an assignment);

2) Given Cameron Stephens' involvement in this matter as the senior secured creditor of the Debtors, it is reasonable to conclude that Cameron Stephens would value these claims more than any other prospective purchaser would; and

3) It is currently anticipated that Cameron Stephens will suffer a substantial shortfall in the amounts it will ultimately recover in respect of its security; and

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(d) In the Receiver's view, it is appropriate that Cameron Stephens be permitted to pay the purchase price under both agreements through a credit bid of its debt secured by the Receiver's Borrowing Charge. The Appointment Order provides that this amount is in priority to all claims except the professional fees of the Receiver and its counsel. As of today's date, $9,803,020 is owing to Cameron Stephens under the Receiver's Borrowing Charge.

37. Based on the foregoing, the Receiver respectfully recommends that the Court grant the AVOs sought by Receiver in connection with the Arbitration and the Trade Claims.

G. Sealing Order

38. The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to this Twelfth Report.

39. These Confidential Appendices contain unredacted financial information related to the value of the Units.

40. If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for Units in the Project.

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

H. Personal Property Security Act

42. The Debtors are subject to the following registrations under the *Personal Property Security Act* (the "***PPSA***"):

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Secured Party	Date	Registration Number
CAMERON STEPHENS MORTGAGE CAPITAL LTD.	February 28, 2022	20220228 1327 1590 0114
NA	March 20, 2023	20230320 1454 1590 5418
BERKLEY INSURANCE COMPANY	March 15, 2022	20220315 1518 1590 2718
KUBOTA CANADA LTD	August 15, 2023	20230815 1002 1462 7024

43. Copies of the *PPSA* registers for each of the Debtors are attached hereto as **Appendix L**.

I. Order Requested

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

All of which is respectfully submitted this 9th day of September, 2026,

Docusign Envelope ID: 28D08D26-BD22-8601-8389-8C04B7861611

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

Per: Signed by: Tom McElroy 921A5905C11C4F7...

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

APPENDIX A

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE
JUSTICE CAVANAGH	)	21st DAY OF DECEMBER, 2023
	)	

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

ORDER
(appointing Receiver)

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

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

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

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

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00 provided that the aggregate consideration for all such transactions does not exceed $1,000,000.00; and

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

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

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

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

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

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

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

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

_____

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

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

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

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

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

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

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

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

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

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

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

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

DATED the _____ day of _____, 2023.

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

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	2011836 ONTARIO CORP., et al. Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

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Suite: 303 , Unit: 43 , Level: 2

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Mahrukh Khan **DOB** [redacted] **S.I.N.** _____

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

hereinafter referred to collectively or separately as the **"PURCHASER"**

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

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **303** , Unit **43** , Level **2** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

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

The Purchase Price of the Unit is [redacted]) of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

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

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 30, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 30, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 29, 2021**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 28, 2021**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 27, 2021**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 25, 2022**

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

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

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

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

DATED this _____ day of _____, ____. 5/31/2021 | 4:21:54 PM EDT

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

_____ Mahrukh Khan **(seal)**
(Witness) **Purchaser:** Mahrukh Khan

_____ **(seal)**
(Witness) **Purchaser:**

Purchaser's Information:

Home Address: [redacted]
Suite # Street City Province Postal Code

Telephone (C): _____ (H): [redacted]

Facsimile: _____ E-Mail Address: [redacted]

Purchaser's Solicitor: _____ (Tel) _____

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

ACCEPTED this ___ day of _____, _ 5/31/2021 | 4:51:43 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

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

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

DocuSigned by:
Per: _____
Authorized Signing Officer

DocuSign Envelope ID: 2DFD1E8A-9522-4362-AA7E-4105C9CB2743

SCHEDULE "X"

General Terms

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

2C. **Additional Definitions**

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

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

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

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

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

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

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

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

"**Municipality**" shall mean the Town of Richmond Hill;

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

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

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

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

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

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

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

3. **Unpaid Balance**

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

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

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

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4. **Delay**

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

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

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

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

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

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

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

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

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

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

7. **Warranty**

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

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

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

8. **Inspection of Unit**

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

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

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

9. **Damages Before Closing**

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

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

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

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

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/or by any owner(s) of adjacent or neighbouring properties for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, nor shall the Vendor be obliged to have any of same deleted from the title to the property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Governmental Authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

(c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(d) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

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

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

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

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. Examination of Title by Purchaser

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

15. Adjustments

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

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

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

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

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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

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

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

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

(r) any new taxes imposed on the Unit by the federal, provincial or municipal government or any increases to existing taxes currently imposed on the Unit by such government;

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

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

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

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

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

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

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

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

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

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

16. **Management of the Condominium Project**

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

17. **Condominium Documents - Disclosure Statement**

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

18. **Modification of Condominium Documents**

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

(i) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);

(ii) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium; and/or

(iii) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;

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

19. **Planning Act**

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

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20. **Agreement not to be Registered**

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

21. **Default**

(a) The Purchaser shall be deemed to be in default of this Agreement in each and every of the following events, namely:

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

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

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

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

22. **Agreement Not to Merge with Transfer**

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

23. **Waiver**

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

24. **Subordination of Agreement**

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

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25. **Acceptance**

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

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

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

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

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

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

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

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

28. **Tender**

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

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

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

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

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

29. **Gender and Number**

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

30. **Successors and Assigns**

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

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31. **Headings and Notice**

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

32. **Meaning of Words**

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

33. **Applicable Law**

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

34. **Electronic Registration**

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

(a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser by electronic transmission of electronically signed documents through the internet provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Closing Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable at this time to provide the Purchaser with all such notices and warnings. On or before closing, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential, parking and/or locker unit count will not affect in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more residential units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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

(s) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

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

(y) For owners of Residential Units located in Block G of the Site Plan

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

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

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

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

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

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

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

(b) The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

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

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

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

38. **Deposit Receipt**

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

39. **Deposits**

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

40. **Powers of Attorney**

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

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

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

a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, as well as other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;

b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;

c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium;

e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;

f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;

g) one or more providers of cable television, cable communication, internet service, telephone, telecommunication, security alarm

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

h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Revenue Agency (i.e. with respect to HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;

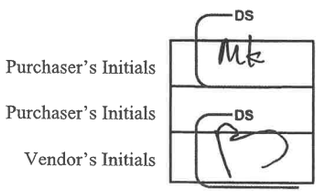
k) the condominium corporation, for purposes of facilitating the completion of the corporation's voting, leasing and/or other relevant records, and to the condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

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



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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

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

DISTINGUISHED EXTERIORS

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

HOME COMFORT SYSTEMS

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

EXQUISITE INTERIOR FINISHES

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

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SCHEDULE "A"
FEATURES & FINISHES LIST

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

GOURMET CHEF KITCHENS

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

BEAUTIFUL BATHROOMS

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

LAUNDRY ROOM

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

ELECTRICAL AND CONVENIENCE

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

ALSO INCLUDES

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

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

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

NOTES

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

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SCHEDULE "B"

RICHMOND HILL
GRACE

1,160 SQ.FT.
PLUS
TERRACE = 302 SQ.FT.
PATIO & BALCONY
116 SQ.FT.

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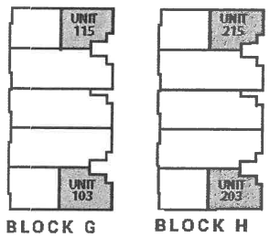

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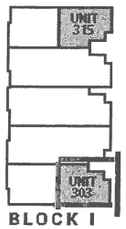
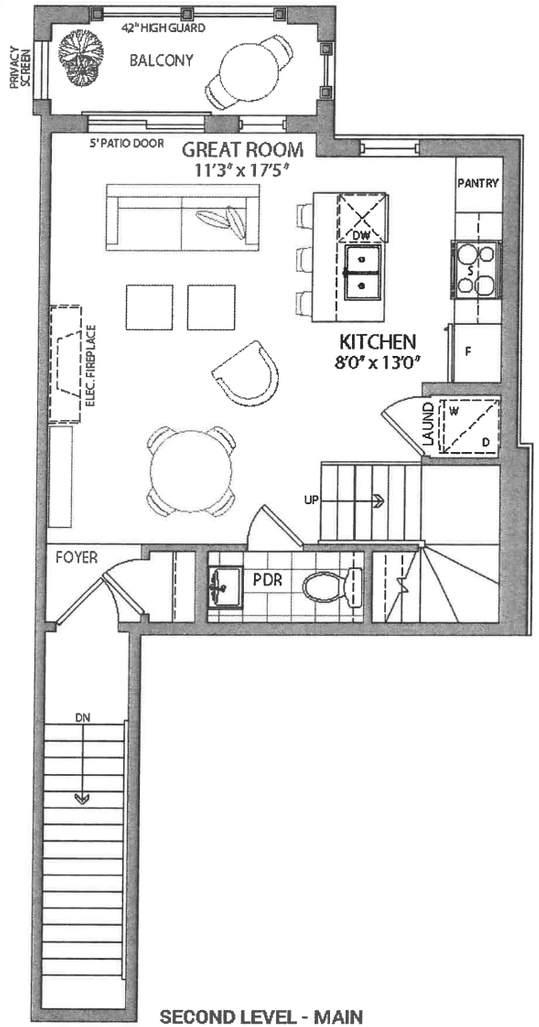
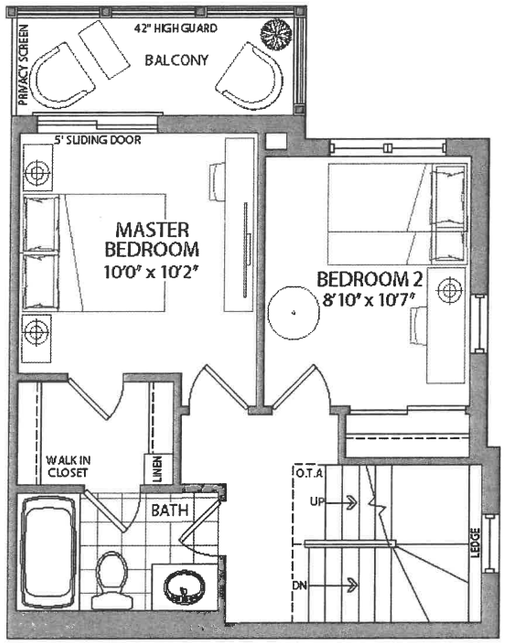


BLOCK I

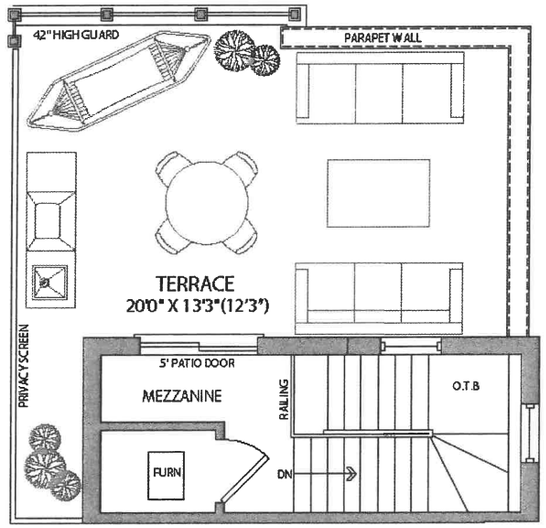
GRAND GRACE
DEVELOPMENT



SECOND LEVEL - MAIN



THIRD LEVEL - UPPER



TERRACE LEVEL

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 unfurnished. 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 Tarion 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 locations 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 THST-08 END

5/31/2021 | 4:21:54 PM EDT

DATE:

SIGNATURE: DocuSigned by: Mahrukh Khan

SIGNATURE: 28B990B67CEC4C3...

DocuSigned by:

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Motion Record of the Receiver (Assignment of Claims) P. 103

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Condominium Form

(Tentative Occupancy Date)

Suite 303
Unit 43
Level 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 Mahrukh Khan
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of January , 2023**

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

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

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

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
Firm Occupancy Date

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

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

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is: **the 28 day of March , 2025**

2. Notice Period for an Occupancy Delay

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

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**
If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

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

Acknowledged this ____ day of _____, ____.

5/31/2021 | 4:51:43 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: Mahrukh Khan 28B990B67CEC4C3...

Condominium Form
(Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

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

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

The Vendor shall complete all blanks set out below.

VENDOR

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

PURCHASER

[redacted]			
Full Name(s)			
[redacted]	[redacted]		
Address	City	Province	Postal Code
Phone			
Fax	[redacted]		
	Email *		

PROPERTY DESCRIPTION

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

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

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

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

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SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

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

2. Changing the Firm Occupancy Date – Three Ways

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

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

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

4. Changing Critical Dates – By Mutual Agreement

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

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:

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

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

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

(d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

(a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirem ent to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.

(b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.

(d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.

(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

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(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

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

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

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

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

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

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) For conditions under paragraph 1(a) of Schedule A the following applies:

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
(ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.

(h) For conditions under paragraph 1(b) of Schedule A the following applies:

(i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
(ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

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MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

(a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.

(c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.

(d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of $150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.

(e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:

(i) includes the Vendor's assessment of the delayed occupancy compensation payable;
(ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
(iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

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

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

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

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(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.

(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.

(d) The Purchase Agreement may be terminated in accordance with the provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.

(f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

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

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

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not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.
"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.
"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.
"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.
"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates 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.

14. Time Periods, and How Notice Must Be Sent

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

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Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.

(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.

(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.

(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.

(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.

(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.

(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

(i) Words in the singular include the plural and words in the plural include the singular.

(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.

(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.

(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.

(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.

(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

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SCHEDULE A

Types of Permitted Early Termination Conditions

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

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

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

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

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

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.
"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

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

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

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

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

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

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

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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.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest. not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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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.

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

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

33. Paragraph 15(t) of Schedule

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

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

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

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

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

2. **Description of Early Termination Condition**:

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

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

3. **Description of Early Termination Condition**:

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

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Warranty Information for New Condominium Units

TARION
BUILDING CONFIDENCE

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

The Pre-Delivery Inspection (PDI)

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

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

Deposit Protection

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

Delayed Occupancy Coverage

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

Warranty Coverage

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

One-Year Warranty

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

Two-Year Warranty

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

Seven-Year Warranty

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

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Construction Performance Guidelines

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

Warranty Exclusions

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

The Common Elements Warranty

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

Important Next Steps

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

About Tarion

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

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

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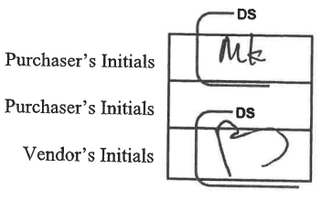
SCHEDULE "I"
INCENTIVE PACKAGE

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

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

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



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SCHEDULE "K"
Caps

Unit TRILLIUM

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

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

The following conditions apply to the foregoing:

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

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials DS MK

Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

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

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

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

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

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

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 303

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

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

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

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

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

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

_____
Tenant's Signature

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SCHEDULE 2

Tenant's Letter of Undertaking

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

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

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

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

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

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 303 _____

Tel. Home _____

Tel. Work _____

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

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

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

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

Purchaser's Initials DS MK

Purchaser's Initials

Vendor's Initials DS

APPENDIX C

IN THE MATTER OF AN ARBITRATION UNDER THE *ARBTIRATION ACT, 1991* AND THE *BANKRUPTCY INSOLVENCY ACT*

B E T W E E N:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Claimant

-and-

SHAHNAZ DAR, SYED VIJDAN NIZAMI, YANYUN WANG, HONG AI, ENA SETHI, FAN ZHANG, NEDA EHSANISERESHT, ALI SANAEI ESFAHANI, MAHRUKH KHAN, SYED VIQUAR AHMED, LATEEFI AMTUL UZMA, VIQUAR AHMED SAMRAH, CHITRA BHUGRA, MIRZA IRENE SINHA, ASHFAQUE AHMED, RAJA HANNAN ULLAH KHAN, SALMAN JAMIL, SURENDRAN CHANDRAVATHANAN, HARISH RAMADOSS, PIRABAHINY THIYAGARAJAH, BRIAN JOSEPH BATTAGLIA, IOURI PERETT AND ELIZAVETA PERETT

Respondents

NOTICE OF ARBITRATION

1. Albert Gelman Inc., solely in its capacity as receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. and not in its personal capacity (in such capacity, the "**Receiver**"), claims as against the Respondents:

(a) If necessary, a procedural order that this Arbitration proceed on a consolidated basis such that all of the Receiver's claims against the Respondents are heard and considered together;

(b) a procedural order that, to the extent that one or more of the Respondents are liable to the Debtors (as defined below) in damages, the measure of damages payable by the Homebuyers in respect of the purchase price under their Agreement (as defined below) shall be the difference between

the amount particularized in Schedule "A" hereto in respect of the purchase prices under the Agreements and the actual sale price of the Contracted Unit (as defined below) subject to that Agreement when that Contracted Unit is sold by the Receiver;

(c) A declaration that the Respondents have defaulted under the Agreements by failing to take occupancy of the Contracted Units (as defined below) on the Occupancy Date (as defined below) and failing to pay Occupancy Fees (as defined below), both as required by the Agreement;

(d) A declaration that the Respondents have forfeited the Deposits (as defined below) to the Receiver and/or Debtors (as defined below);

(e) Damages as against each Respondent in an amount to be further particularized reflecting unpaid Occupancy Fees and other fees required to be paid by the Respondents to the Debtors under the Agreements; and

(f) Pre- and post-award interest in accordance with the Agreements or as otherwise may be permitted at law;

(g) The costs of this arbitration, inclusive of the Receiver's legal and other professional fees, plus all applicable taxes; and

(h) Such further and other relief as the Tribunal may deem just.

A. The parties

2. Jefferson Properties Limited Partnership ("**JPLP**") is a limited partnership doing business in Ontario.

3. 2011836 Ontario Corp. ("**201**") is a corporation incorporated under the laws of Ontario and the general partner of JPLP.

4. The Receiver is the court-appointed receiver of JPLP and 201 (together, the "**Debtors**"). The Receiver was appointed on December 21, 2023 by Order of Justice Cavanagh.

5. The Respondents are individuals residing in Ontario who, as described in further detail below, have entered into agreements with JPLP for the purchase of residential real estate units in the Project (as defined below).

B. The Project and the Real Property

6. JPLP owns real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

7. The Real Property is the site of a residential real property development called Richmond Hill Grace (the "**Project**").

8. The Project contains two types of units: (1) stacked townhomes in a standard condominium (the "**Stacked Units**") and (2) freeholds with interests in a common elements condominium (the "**Freehold Units**").

9. The Project consists of 60 Stacked Units and 36 Freehold Units.

10. As particularized in **Schedule A** appended hereto, in 2021, the Respondents entered into agreements to purchase Stacked Units from JPLP (collectively, the "**Agreements**"). The Stacked Units referred to in the Agreements are hereinafter defined as the "**Contracted Units**."

11. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another.

12. The Agreements contemplated that closing would take place in two stages:

(a) On or before March 28, 2025, an occupancy closing, in which the Respondents would take possession of their Contracted Unit and commence paying Occupancy Fees to JPLP; and

(b) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which Respondents would obtain title to their Contracted Unit in consideration for paying the balance of the purchase price set out in the Agreement.

13. The Agreements all contemplated that JPLP was to satisfy its obligation to provide occupancy on or before the Occupancy Date (as this term is defined in the Agreements) by delivering to the Respondents an occupancy permit (an **"Occupancy Permit**"). An Occupancy Permit is defined in the Agreements as "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."

C. The Receivership

14. On December 21, 2023, the Ontario Superior Court of Justice (Commercial List) made an Order appointing the Receiver as receiver of the Debtors (the "**Receivership Order**").

15. The Receivership Order appointed Albert Gelman Inc. as Receiver of all of the property, assets and undertakings of the Debtors, which included the Project, the Agreements and the Real Property.

16. After its appointment, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements.

17. Further to this, the Receiver sought to provide the Respondents with occupancy to the Contracted Units on or prior to March 28, 2025, being the outside occupancy date.

D. Certain Respondents Seek to Repudiate the Agreements

18. Prior to Occupancy Permits being issued in respect of the Contracted Units, counsel to a number of the Respondents advised the Receiver that these Respondents took the position that the Contracted Units were or were going to be unsafe for occupancy and that, accordingly, the Debtors and/or Receiver had defaulted under the Agreements.

E. The Receiver performs the Agreements

19. As required by the Agreements, in March 2025, agents of the Receiver provided all of the Respondents with an opportunity to attend a pre-delivery inspection of their respective Contracted Unit.

20. In March 2025, the Receiver gave the Respondents notice that the occupancy date for the Contracted Units would be March 28, 2025 (the "**Occupancy Date**").

21. On March 28, 2025, the City of Richmond Hill issued Occupancy Permits in respect of all of the Contracted Units and the same were delivered to the Respondents.

22. As at March 28, 2025, the Receiver was ready and willing to provide occupancy to the Respondents in respect of their respective Contracted Units and to complete occupancy closings in respect of the same, on behalf of the Debtors.

F. The Defendants Breach the Agreements

23. Despite the Receiver fulfilling its obligations under the Agreements by obtaining the Occupancy Permits and being ready, willing and able to provide occupancy to the Respondents, the Respondents breached the Agreements by, among other things:

(a) Failing to take occupancy of the Contracted Units on the Occupancy Date; and

(b) Failing to pay Occupancy Fees to the Receiver following the Occupancy Date.

24. Following the Respondents' defaults, counsel to the Receiver promptly advised the Respondents of such default and the Receiver's position that the Respondents remained liable to the Debtors in respect of the Agreements.

25. On July 4, 2025, counsel to the Receiver sent a letter to counsel to the Respondents advising that the Receiver intended to commence the within arbitration to seek:

(a) a declaration that the Respondents' deposits paid for the Contracted Units are forfeited to the receiver/Debtors; and

(b) damages for breach of the Agreements.

26. On August 1, 2025, the Receiver delivered a formal notice of termination in respect of the Agreements (with the exception of the Agreement of Elizaveta and Iouri Perett) and demanded payment of damages.

27. On August 6, 2025, the Receiver delivered a formal notice of termination in respect of the Agreement of Elizaveta and Iouri Perett.

G. Damages and Mitigation

28. As a result of the Respondents breaching their Agreements, the Debtors and/or the Receiver have suffered damages, which damages include the purchase price under the Agreements (less the relevant Deposits and mitigation), unpaid occupancy fees which were required to be paid by the Respondents following the Occupancy Date (the "**Occupancy Fees**") and all other fees and payments due from the Respondents to the Debtors that are described in the Agreements.

29. To the extent that one or more of the Respondents is found to be liable to the Debtors in damages, a component of those damages will be the difference between the purchase price under their Agreement (as set out in Schedule "A" hereto) and the current value of the Contracted Unit.

30. The Receiver is in the process of seeking the approval of a sales process (the "**Sales Process**") which will authorize the Receiver to market the Contracted Units, among others, for sale.

31. The Receiver proposes that the quantum of damages payable by the Respondents in respect of the purchase price under their Agreements shall be the difference between the purchase price under a given Agreement and the actual sale price of the Contracted Unit subject to that Agreement.

32. The Receiver is undertaking commercially reasonable steps to market the Contracted Units for sale in an effort to mitigate the damages suffered by JPLP as a result of the Respondents' breaching their Agreements.

33. There can be no better measure of the current value of the respective Contracted Unit than the price that such Contracted Unit is actually sold for.

34. The Receiver proposes that the Honourable Russell Juriansz be appointed as sole arbitrator in connection with this Arbitration.

October 1, 2025

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Counsel for the Shahnaz Dar and
Syed Vijdan Nizami

Schedule "A" – List of Respondents and Agreement Details

Unit	Respondents	Agreement Date	Purchase Price	Deposit Amount	Purchase Price Damages Amount
Unit 105	Dar, Shahnaz Nizami, Syed Vijdan	4-Aug-21	[redacted]		
Unit 106	Wang, Yanyun Ai, Hong	26-Aug-21			
Unit 108	Sethi, Ena	8-Nov-21			
Unit 111	Perett, Elizaveta Perett, Iouri	21-Sep-21			
Unit 113	Zhang, Fan	8-Sep-21			
Unit 114	Ehsaniseresht, Neda Sanaei Esfahani, Ali	25-Aug-21			
Unit 303	Khan, Mahrukh	31-May-21			
Unit 306	Ahmed, Syed Viquar and Amtul Uzma, Lateefi and Samrah, Viquar Ahmed	10-May-21			
Unit 308	Bhugra, Chitra	12-Sep-21			

Unit 309	Sinha, Mirza Irene and Ahmed, Ashfaque	30-May-21	[redacted]
Unit 310	Khan, Raja Hannan Ullah and Jamil, Salman	26-May-21	
Unit 311	Chandravathanan, Surendran and Ramadoss, Harish	2-Jun-21	
Unit 312	Thiyagarajah, Pirabahiny	1-Jun-21	
Unit 315	Battaglia, Brian Joseph	25-May-21	

APPENDIX D

Electronically issued / Délivré par voie électronique : 23-Feb-2026
Court File No./N° du dossier du greffe: CV-23-00710795-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
Motion Record of the Receiver (Assignment of Claims) P. 142

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

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

ORDER (APPOINTING ARBITRATOR)

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

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

A. Definitions

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

B. Appointment of Arbitrator

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

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

C. Approval of Receiver's Reports and Activities

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

D. Sealing Order

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

E. General

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

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

_____

Justice W.D. Black

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	**2011836 ONTARIO CORP., et al.** Respondents

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

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

ORDER
(APPOINTING ARBITRATOR)

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Lawyers for the Receiver, Albert Gelman Inc.

APPENDIX E

IN THE MATTER OF AN ARBITRATION PURSUANT TO THE ORDER OF THE SUPERIOR COURT OF JUSTICE DATED FEBRUARY 23, 2026 OF CLAIMS ARISING FROM AGREEMENTS OF PURCHASE AND SALE RELATED TO RICHMOND HILL GRACE

B E T W E E N:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Claimant

-and-

SHAHNAZ DAR, SYED VIJDAN NIZAMI, YANYUN WANG, HONG AI, ENA SETHI, IOURI PERETT AND ELIZAVETA PERETT, NEDA EHSANISERESHT, ALI SANAEI ESFAHANI, MAHRUKH KHAN, SYED VIQUAR AHMED, LATEEFI AMTUL UZMA, VIQUAR AHMED SAMRAH, CHITRA BHUGRA, RAJA HANNAN ULLAH KHAN, SALMAN JAMIL, SUREENDRAN CHANDRAVA, HARISH RAMADOSS, THANANPIRABAHINY THIYAGARAJAH, BRIAN JOSEPH BATTAGLIA,

Respondents

Further to the first case conference held by Zoom June 3, 2026,

Shahnaz Dar, Syed Vijdan, Neda Ehsaniseresht, Sanaei Ali Esfahani, Priabahiny Thiyagarajah not attending,

All other parties attending in person or by counsel,

Procedural Order #1

1) No party objected to the jurisdiction of the Arbitrator.

2) The Arbitration will proceed under the ADRIC Arbitration Rules. https://adric.ca/rules/ADRIC-Arbitration-Rules-2025.pdf

3) The Claimant shall pay all costs of the Arbitration proceedings including the fees and expenses of the Arbitrator.

4) The Respondents may bring motions regarding payment of their reasonable legal expenses only after first conferring with counsel for the Claimant. Any such motion shall be brought in writing

5) The Arbitration shall, for the present, proceed on a consolidated basis. Any party may bring a motion at any time seeking an order that its proceeding be severed from the consolidated Arbitration.

6) The Arbitration shall initially address issues of liability only. Issues relating to the assessment of damages are deferred to a later stage, if necessary. The timetable below applies solely to liability issues.

7) The Claimant shall file one consolidated record by August 28, 2026, after which the Arbitrator may consider whether consolidation remains appropriate and whether a case conference should be convened.

8) The Respondents will file their records by October 9, 2026, after which the Arbitrator may consider whether the proceeding will remain consolidated and whether a case conference should be scheduled.

9) Requests for document production shall be served by October 15, 2026. Any disputes shall be determined in writing using Redfern Schedules.

10) The Claimant's Reply, if any, is to be filed by October 23, 2026, after which the Arbitrator may consider whether the proceeding will remain consolidated and whether a case conference should be scheduled.

11) Cross examinations of affiants will proceed out of court and be completed by November 30, 2026. Transcripts of all cross examinations will be filed with the Arbitrator by December 11, 2026.

12) A case conference will be scheduled in early December, 2026 to address the anticipated length and structure of the liability hearing.

Dated June 12, 2026

The Hon. Russell Juriansz

IN THE MATTER OF AN ARBITRATION PURSUANT TO THE ORDER OF THE SUPERIOR COURT OF JUSTICE DATED FEBRUARY 23, 2026 OF CLAIMS ARISING FROM AGREEMENTS OF PURCHASE AND SALE RELATED TO RICHMOND HILL GRACE

B E T W E E N:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Claimant

-and-

SHAHNAZ DAR, SYED VIJDAN NIZAMI, YANYUN WANG, HONG AI, ENA SETHI, IOURI PERETT AND ELIZAVETA PERETT, NEDA EHSANISERESHT, ALI SANAEI ESFAHANI, MAHRUKH KHAN, SYED VIQUAR AHMED, LATEEFI AMTUL UZMA, VIQUAR AHMED SAMRAH, CHITRA BHUGRA, RAJA HANNAN ULLAH KHAN, SALMAN JAMIL, SUREENDRAN CHANDRAVA, HARISH RAMADOSS, THANANPIRABAHINY THIYAGARAJAH, BRIAN JOSEPH BATTAGLIA,

Respondents

At the request of Counsel to the Receiver and Mr. Weedon, Counsel to several Respondents for a variation of the procedural timetable set out in Procedural Order#1, and no party objecting, this procedural order is issued.

Procedural Order #2

The timetable set out in Procedural Order #1 is varied as follows:

1) The Claimant shall file one consolidated record by **October 28, 2026,** after which the Arbitrator may consider whether consolidation remains appropriate and whether a case conference should be convened.

2) The Respondents will file their records by **December 9, 2026**, after which the Arbitrator may consider whether the proceeding will remain consolidated and whether a case conference should be scheduled.

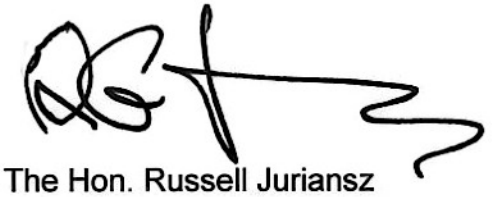
3) Requests for document production shall be served by **December 15, 2026**. Any disputes shall be determined in writing using Redfern Schedules.

4) The Claimant's Reply, if any, is to be filed by **December 23, 2026**, after which the Arbitrator may consider whether the proceeding will remain consolidated and whether a case conference should be scheduled.

5) Cross examinations of affiants will proceed out of court and be completed by **January 30, 2027**. Transcripts of all cross examinations will be filed with the Arbitrator by **February 11, 2027**.

6) A case conference will be scheduled in early **February, 2027** to address the anticipated length and structure of the liability hearing.

Dated August 18, 2026



The Hon. Russell Juriansz

APPENDIX F

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Docusign Envelope ID: C8C7EE71-ACC1-4024-828F-C8250F25ED4B

ASSIGNMENT AGREEMENT

8/14/2026

THIS ASSIGNMENT AGREEMENT is made as of the _____ day of August, 2026

BETWEEN:

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

(the "Assignor")

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(the "Assignee")

RECITALS:

WHEREAS, on December 21, 2023, the Assignor was appointed receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**") by Order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");

AND WHEREAS the Debtors are the registered owners of real property described in Schedule "A" to the Receivership Order, which is the site of location of the Richmond Hill Grace real estate development (the "**Project**," which was comprised of 96 residential units, being the "**Units**");

AND WHEREAS, in 2021, the Debtors entered into a number of agreements of purchase and sale (the "**Agreements**") with homebuyers in respect of Units;

AND WHEREAS, on March 28, 2025, the Receiver obtain occupancy permits for a number of the Units and took steps to provide occupancy to those Units to purchasers;

AND WHEREAS, despite the Receiver providing Unit occupancy to purchasers, a number of purchasers defaulted under their Agreements (the "**Homebuyers,**");

AND WHEREAS the Agreements and the Homebuyers are identified in **Schedule "A"** hereto;

AND WHEREAS, in or about August 2025, the Assignor terminated the Agreements with the Homebuyers and demanded payment of damages in respect of the same;

AND WHEREAS, on October 1, 2025, the Assignor served a Notice of Arbitration on these Homebuyers, which Notice of Arbitration proposed that the Honourable Justice Russel Juriansz (the "**Arbitrator**") would adjudicate the Assignor's claims, on behalf of the Debtors, against the Homebuyers in connection with the Agreements (such arbitration being the "**Arbitration**");

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Docusign Envelope ID: C8C7EE71-ACC1-4024-828F-C8250F25ED4B

AND WHEREAS a copy of the Notice of Arbitration in respect of the Arbitration is attached hereto as **Schedule "B"**;

AND WHEREAS the Assignor and the Debtors' interest in (1) the Arbitration and (2) the Agreements, (3) the claims asserted against the Homebuyers in the Arbitration and pursuant to the Agreements and (4) the deposits (the "**Deposits**") paid to the Debtors by the Homebuyers pursuant to the Agreements, is hereinafter referred to as the "**Claim Interest**";

AND WHEREAS on February 23, 2026, the Ontario Superior Court of Justice (Commercial List) made an Order appointing the Arbitrator as the sole arbitrator of the Arbitration;

AND WHEREAS the Assignor hereby agrees to assign and transfer to the Assignee, and the Assignee hereby agrees to accept from the Assignor, all of its right, title and interest in the Claim Interest in exchange for payment of the Purchase Price (as defined below);

NOW THEREFORE THIS ASSIGNMENT AGREEMENT WITNESSETH that in consideration of the payment by the Assignee to the Assignor in the amount equal to the Purchase Price, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. **Assignment.** The Assignor agrees to assign and transfer to the Assignee, and the Assignee hereby agrees to purchase from the Assignor, the Claim Interest on the first business day following the day on which all of the Conditions Precedent (as defined below) are satisfied (such day being the "**Closing Date**"). On the Closing Date, to give effect to the within transaction and evidence the same, the Assignor shall execute the Deed of Assignment attached as **Schedule "C"** (the "**Deed**") and provide the same to the Assignee.

2. **Payment.** On the Closing Date, in consideration for the assignment of the Claim Interest and delivery of the Deed to the Assignee, the Assignee agrees to pay [redacted] (the "**Purchase Price**") to the Assignor, which payment may be satisfied by the Assignee forgiving debt that is owing by the Debtors to the Assignee and secured by the Receiver's Borrowing Charge (as defined in the Receivership Order), which forgiveness of debt the Assignee shall evidence through such documentation as the Assignor reasonably requires.

3. **Conditions Precedent.** This Agreement is conditional upon the following (collectively, the "**Conditions Precedent**"):

    a. The Court granting an approval and vesting order vesting the Claim Interest in the Assignee, free and clear of any encumbrances; and
    b. The Assignee executing the Deed and providing such executed copy of the Deed to counsel to the Assignor, to be held in escrow by the Assignor's counsel pending the Closing Date.

4. **Outside Closing Date.** In the event the Conditions Precedent are not satisfied on or before October 31, 2026, or such later date as mutually agreed by the Assignee and the Assignor in writing, this Agreement and the Deed shall immediately become null and void.

5. **Warranty.** The Assignor warrants that, to the best of the Assignor's knowledge, the Claim Interest has not been previously assigned, discharged or released by the Assignor.

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6. **As Is, Where Is.** The Assignee acknowledges that it is relying entirely upon its own judgment, investigation and inspection in proceeding with the transaction contemplated hereunder. Without limiting the foregoing, the Assignee acknowledges and agrees that it takes the assignment on an "as is, where is" basis, and that with respect to the Claim Interest the Assignor has made no representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, with respect to the title, merchantability, condition, description, fitness for purpose, quality, quantity or any other thing, affecting the said Claim Interest, or in respect of any other matter or thing whatsoever except as expressly stated herein and except as set forth in writing in communication between the parties.

7. **No Act to Compromise Debt, Receipts in Trust for Assignee.** The Assignor shall take no actions to compromise the debt owing by the Homebuyers, and, amongst other things, it shall not grant a release to any of the Homebuyers of their liability pursuant to the Agreements. Should the Homebuyers, or any entity on their behalf, make any payment to the Assignor in respect of debt underlying the Claim Interest, or should the Assignor receive monies in execution or otherwise on behalf of or in respect of the debt underlying the Claim Interest, it shall provide such monies forthwith to the Assignee.

8. **Limited Liability.** The Assignee acknowledges and agrees that any liability of the Assignor in connection with this Assignment Agreement will be limited in amount to the Purchase Price.

9. **Non-Merger.** The Parties agree that all covenants, agreements and other provisions in this Assignment Agreement to be performed after the date of execution of this Assignment Agreement and all representations and warranties will survive such date and will not merge therewith, subject to any express limitation or restriction in this Assignment Agreement to the contrary.

10. **Successors and Assigns.** This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

11. **Governing Law.** This Assignment Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and will be treated, in all respects, as an Ontario contract.

12. **Further Assurances.** Each party will, at its own expense, promptly do, execute, deliver or cause to be done, executed and delivered all such further acts or documents in connection with this Assignment Agreement that the other party may reasonably require for the purposes of giving effect to this Assignment Agreement, it being understood and agreed that the Assignee shall not use the name of the Assignor in any proceeding to enforce the interests in question, but shall, as may be necessary, obtain an order to continue. The Assignor shall provide to the Assignee, upon request, all documentation in its possession related to and evidencing the Claim Interest. For greater certainty, the Assignee shall be entitled to rely on and enforce the documents/instruments, and may be substituted or added as plaintiff in any legal proceedings in respect of the Claim Interest.

13. **Amendment.** No amendment to this Assignment Agreement will be effective unless made in writing and signed by the parties hereto.

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14. **Severability.** Any provision in this Assignment Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Assignment Agreement, all without affecting the remaining provisions of this Assignment Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, provided, however, that the substance of the Assignment Agreement remains materially unaffected.

15. **Counterparts.** This Assignment Agreement may be executed in two or more counterparts, each of which shall be considered an original and both of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic or faxed form and the parties adopt any signatures received electronically or by a receiving fax machine as original signatures of the parties.

August 19, 2026
Date

Tom McElroy

Albert Gelman Inc. in its capacity as receiver of Jefferson Limited Partnership and 2011836 Ontario Corp.
(I have authority to bind this company)

8/17/2026
Date

DocuSigned by:
Daniel Leitch
5B46A5586F9E43E...

Daniel Leitch

Cameron Stephens Mortgage Capital Ltd.
(I have authority to bind this company)

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SCHEDULE "A"

Unit	Homebuyers	Agreement Date
Unit 105	Dar, Shahnaz and Nizami, Syed Vijdan	4-Aug-21
Unit 106	Wang, Yanyun and Ai, Hong	26-Aug-21
Unit 108	Sethi, Ena	8-Nov-21
Unit 111	Perett, Elizaveta Perett, Iouri	21-Sep-21
Unit 114	Ehsaniseresht, Neda and Sanaei Esfahani, Ali	25-Aug-21
Unit 303	Khan, Mahrukh	31-May-21
Unit 306	Ahmed, Syed Viquar and Amtul Uzma, Lateefi and Samrah, Viquar Ahmed	10-May-21
Unit 308	Bhugra, Chitra	12-Sep-21

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Unit 310	Khan, Raja Hannan Ullah and Jamil, Salman	26-May-21
Unit 311	Chandravathanan, Surendran and Ramadoss, Harish	2-Jun-21
Unit 312	Thiyagarajah, Pirabahiny	1-Jun-21
Unit 315	Battaglia, Brian Joseph	25-May-21

Pactima eSignature Package ID: FtfW6qi7MfVK4JYTqIM5V
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Schedule "B"

[Notice of Arbitration]

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IN THE MATTER OF AN ARBITRATION UNDER THE *ARBTIRATION ACT, 1991* AND THE *BANKRUPTCY INSOLVENCY ACT*

B E T W E E N:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Claimant

-and-

SHAHNAZ DAR, SYED VIJDAN NIZAMI, YANYUN WANG, HONG AI, ENA SETHI, FAN ZHANG, NEDA EHSANISERESHT, ALI SANAEI ESFAHANI, MAHRUKH KHAN, SYED VIQUAR AHMED, LATEEFI AMTUL UZMA, VIQUAR AHMED SAMRAH, CHITRA BHUGRA, MIRZA IRENE SINHA, ASHFAQUE AHMED, RAJA HANNAN ULLAH KHAN, SALMAN JAMIL, SURENDRAN CHANDRAVATHANAN, HARISH RAMADOSS, PIRABAHINY THIYAGARAJAH, BRIAN JOSEPH BATTAGLIA, IOURI PERETT AND ELIZAVETA PERETT

Respondents

NOTICE OF ARBITRATION

1. Albert Gelman Inc., solely in its capacity as receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. and not in its personal capacity (in such capacity, the "**Receiver**"), claims as against the Respondents:

(a) If necessary, a procedural order that this Arbitration proceed on a consolidated basis such that all of the Receiver's claims against the Respondents are heard and considered together;

(b) a procedural order that, to the extent that one or more of the Respondents are liable to the Debtors (as defined below) in damages, the measure of damages payable by the Homebuyers in respect of the purchase price under their Agreement (as defined below) shall be the difference between

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the amount particularized in Schedule "A" hereto in respect of the purchase prices under the Agreements and the actual sale price of the Contracted Unit (as defined below) subject to that Agreement when that Contracted Unit is sold by the Receiver;

(c) A declaration that the Respondents have defaulted under the Agreements by failing to take occupancy of the Contracted Units (as defined below) on the Occupancy Date (as defined below) and failing to pay Occupancy Fees (as defined below), both as required by the Agreement;

(d) A declaration that the Respondents have forfeited the Deposits (as defined below) to the Receiver and/or Debtors (as defined below);

(e) Damages as against each Respondent in an amount to be further particularized reflecting unpaid Occupancy Fees and other fees required to be paid by the Respondents to the Debtors under the Agreements; and

(f) Pre- and post-award interest in accordance with the Agreements or as otherwise may be permitted at law;

(g) The costs of this arbitration, inclusive of the Receiver's legal and other professional fees, plus all applicable taxes; and

(h) Such further and other relief as the Tribunal may deem just.

A. The parties

2. Jefferson Properties Limited Partnership ("**JPLP**") is a limited partnership doing business in Ontario.

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3. 2011836 Ontario Corp. ("**201**") is a corporation incorporated under the laws of Ontario and the general partner of JPLP.

4. The Receiver is the court-appointed receiver of JPLP and 201 (together, the "**Debtors**"). The Receiver was appointed on December 21, 2023 by Order of Justice Cavanagh.

5. The Respondents are individuals residing in Ontario who, as described in further detail below, have entered into agreements with JPLP for the purchase of residential real estate units in the Project (as defined below).

B. The Project and the Real Property

6. JPLP owns real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

7. The Real Property is the site of a residential real property development called Richmond Hill Grace (the "**Project**").

8. The Project contains two types of units: (1) stacked townhomes in a standard condominium (the "**Stacked Units**") and (2) freeholds with interests in a common elements condominium (the "**Freehold Units**").

9. The Project consists of 60 Stacked Units and 36 Freehold Units.

10. As particularized in **Schedule A** appended hereto, in 2021, the Respondents entered into agreements to purchase Stacked Units from JPLP (collectively, the "**Agreements**"). The Stacked Units referred to in the Agreements are hereinafter defined as the "**Contracted Units**."

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11. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another.

12. The Agreements contemplated that closing would take place in two stages:

(a) On or before March 28, 2025, an occupancy closing, in which the Respondents would take possession of their Contracted Unit and commence paying Occupancy Fees to JPLP; and

(b) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which Respondents would obtain title to their Contracted Unit in consideration for paying the balance of the purchase price set out in the Agreement.

13. The Agreements all contemplated that JPLP was to satisfy its obligation to provide occupancy on or before the Occupancy Date (as this term is defined in the Agreements) by delivering to the Respondents an occupancy permit (an **"Occupancy Permit**"). An Occupancy Permit is defined in the Agreements as "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."

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C. The Receivership

14. On December 21, 2023, the Ontario Superior Court of Justice (Commercial List) made an Order appointing the Receiver as receiver of the Debtors (the "**Receivership Order**").

15. The Receivership Order appointed Albert Gelman Inc. as Receiver of all of the property, assets and undertakings of the Debtors, which included the Project, the Agreements and the Real Property.

16. After its appointment, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements.

17. Further to this, the Receiver sought to provide the Respondents with occupancy to the Contracted Units on or prior to March 28, 2025, being the outside occupancy date.

D. Certain Respondents Seek to Repudiate the Agreements

18. Prior to Occupancy Permits being issued in respect of the Contracted Units, counsel to a number of the Respondents advised the Receiver that these Respondents took the position that the Contracted Units were or were going to be unsafe for occupancy and that, accordingly, the Debtors and/or Receiver had defaulted under the Agreements.

E. The Receiver performs the Agreements

19. As required by the Agreements, in March 2025, agents of the Receiver provided all of the Respondents with an opportunity to attend a pre-delivery inspection of their respective Contracted Unit.

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20. In March 2025, the Receiver gave the Respondents notice that the occupancy date for the Contracted Units would be March 28, 2025 (the "**Occupancy Date**").

21. On March 28, 2025, the City of Richmond Hill issued Occupancy Permits in respect of all of the Contracted Units and the same were delivered to the Respondents.

22. As at March 28, 2025, the Receiver was ready and willing to provide occupancy to the Respondents in respect of their respective Contracted Units and to complete occupancy closings in respect of the same, on behalf of the Debtors.

F. The Defendants Breach the Agreements

23. Despite the Receiver fulfilling its obligations under the Agreements by obtaining the Occupancy Permits and being ready, willing and able to provide occupancy to the Respondents, the Respondents breached the Agreements by, among other things:

(a) Failing to take occupancy of the Contracted Units on the Occupancy Date; and

(b) Failing to pay Occupancy Fees to the Receiver following the Occupancy Date.

24. Following the Respondents' defaults, counsel to the Receiver promptly advised the Respondents of such default and the Receiver's position that the Respondents remained liable to the Debtors in respect of the Agreements.

25. On July 4, 2025, counsel to the Receiver sent a letter to counsel to the Respondents advising that the Receiver intended to commence the within arbitration to seek:

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(a) a declaration that the Respondents' deposits paid for the Contracted Units are forfeited to the receiver/Debtors; and

(b) damages for breach of the Agreements.

26. On August 1, 2025, the Receiver delivered a formal notice of termination in respect of the Agreements (with the exception of the Agreement of Elizaveta and Iouri Perett) and demanded payment of damages.

27. On August 6, 2025, the Receiver delivered a formal notice of termination in respect of the Agreement of Elizaveta and Iouri Perett.

G. Damages and Mitigation

28. As a result of the Respondents breaching their Agreements, the Debtors and/or the Receiver have suffered damages, which damages include the purchase price under the Agreements (less the relevant Deposits and mitigation), unpaid occupancy fees which were required to be paid by the Respondents following the Occupancy Date (the "**Occupancy Fees**") and all other fees and payments due from the Respondents to the Debtors that are described in the Agreements.

29. To the extent that one or more of the Respondents is found to be liable to the Debtors in damages, a component of those damages will be the difference between the purchase price under their Agreement (as set out in Schedule "A" hereto) and the current value of the Contracted Unit.

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30. The Receiver is in the process of seeking the approval of a sales process (the "**Sales Process**") which will authorize the Receiver to market the Contracted Units, among others, for sale.

31. The Receiver proposes that the quantum of damages payable by the Respondents in respect of the purchase price under their Agreements shall be the difference between the purchase price under a given Agreement and the actual sale price of the Contracted Unit subject to that Agreement.

32. The Receiver is undertaking commercially reasonable steps to market the Contracted Units for sale in an effort to mitigate the damages suffered by JPLP as a result of the Respondents' breaching their Agreements.

33. There can be no better measure of the current value of the respective Contracted Unit than the price that such Contracted Unit is actually sold for.

34. The Receiver proposes that the Honourable Russell Juriansz be appointed as sole arbitrator in connection with this Arbitration.

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October 1, 2025

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AND TO: **SABIO LAW LLP**

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Ashfaque Ahmed, Surendran Chandravathanan,
Harish Ramadoss and Pirabahiny Thiyagarajah

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AND TO: **DAR WAL PROFESSIONAL CORPORATION**

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Salma Dar

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Counsel for the Shahnaz Dar and
Syed Vijdan Nizami

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Schedule "A" – List of Respondents and Agreement Details

Unit	Respondents	Agreement Date	Purchase Price	Deposit Amount	Purchase Price Damages Amount
Unit 105	Dar, Shahnaz Nizami, Syed Vijdan	4-Aug-21	[redacted]		
Unit 106	Wang, Yanyun Ai, Hong	26-Aug-21			
Unit 108	Sethi, Ena	8-Nov-21			
Unit 111	Perett, Elizaveta Perett, Iouri	21-Sep-21			
Unit 113	Zhang, Fan	8-Sep-21			
Unit 114	Ehsaniseresht, Neda Sanaei Esfahani, Ali	25-Aug-21			
Unit 303	Khan, Mahrukh	31-May-21			
Unit 306	Ahmed, Syed Viquar and Amtul Uzma, Lateefi and Samrah, Viquar Ahmed	10-May-21			
Unit 308	Bhugra, Chitra	12-Sep-21			

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Unit 309	Sinha, Mirza Irene and Ahmed, Ashfaque	30-May-21
Unit 310	Khan, Raja Hannan Ullah and Jamil, Salman	26-May-21
Unit 311	Chandravathanan, Surendran and Ramadoss, Harish	2-Jun-21
Unit 312	Thiyagarajah, Pirabahiny	1-Jun-21
Unit 315	Battaglia, Brian Joseph	25-May-21

[redacted]

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Schedule "C"

[Deed]

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DEED OF ASSIGNMENT

8/17/2026

THIS DEED OF ASSIGNMENT is made as of the ____ day of _____, 2026.

BETWEEN:

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

(the "Assignor")

AND:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(the "Assignee")

WHEREAS, on December 21, 2023, the Assignor was appointed receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**") by Order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");

AND WHEREAS the Debtors are the registered owners of real property described in Schedule "A" to the Receivership Order, which is the site of location of the Richmond Hill Grace real estate development (the "**Project**," which was comprised of 96 residential units, being the "**Units**");

AND WHEREAS, in 2021, the Debtors entered into a number of agreements of purchase and sale (the "**Agreements**") with homebuyers in respect of Units;

AND WHEREAS, on March 28, 2025, the Receiver obtain occupancy permits for a number of the Units and took steps to provide occupancy to those Units to purchasers;

AND WHEREAS, despite the Receiver providing Unit occupancy to purchasers, a number of purchasers defaulted under their Agreements (the "**Homebuyers,**");

AND WHEREAS the Agreements and the Homebuyers are identified in Schedule "A" to the Assignment Agreement between the Assignor and the Assignee dated _____;

AND WHEREAS, in or about August 2025, the Assignor terminated the Agreements with the Homebuyers and demanded payment of damages in respect of the same;

AND WHEREAS, on October 1, 2025, the Assignor served a Notice of Arbitration on these Homebuyers, which Notice of Arbitration proposed that the Honourable Justice Russel Juriansz (the "**Arbitrator**") would adjudicate the Assignor's claims, on behalf of the Debtors, against the Homebuyers in connection with the Agreements (such arbitration being the "**Arbitration**");

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AND WHEREAS the Assignor and the Debtors' interest in (1) the Arbitration and (2) the Agreements, (3) the claims asserted against the Homebuyers in the Arbitration and pursuant to the Agreements and (4) the deposits (the "**Deposits**") paid to the Debtors by the Homebuyers pursuant to the Agreements, is hereinafter referred to as the "**Claim Interest**";

AND WHEREAS on February 23, 2026, the Ontario Superior Court of Justice (Commercial List) made an Order appointing the Arbitrator as the sole arbitrator of the Arbitration;

AND WHEREAS the Assignor desires to assign to the Assignee, and the Assignee desires to accept from the Assignor, all of the Assignor's right, title and interest in and to the Claim Interest;

NOW THEREFORE THIS DEED WITNESSETH that in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment**
   The Assignor hereby absolutely assigns, transfers and sets over to the Assignee the Claim Interest.

2. **Effect of Assignment**

   The Assignee shall henceforth stand in the place and stead of the Assignor and the Debtors, as the case may be, in respect of the Claim Interest, and shall be entitled to exercise all rights and remedies relating thereto, including without limitation the right to the Deposits and to enforce the Debtors' interest in the Agreements against the Homebuyers through the Arbitration and otherwise.

IN WITNESS WHEREOF the parties hereto have executed this Deed of Assignment as of the date first above written.

Witness	**Albert Gelman Inc. in its capacity as receiver of Jefferson Limited Partnership and 2011836 Ontario Corp.** (I have authority to bind this company)
Signed by: Mark O'Duffy 9E3F9D89F9FC4E4... Mark O'Duffy	DocuSigned by: Daniel Leitch 5B46A5586F9E43E... Daniel Leitch
Witness	**Cameron Stephens Mortgage Capital LTD.** (I have authority to bind this company)

APPENDIX G

Electronically issued / Délivré par voie électronique : 25-Mar-2026
Court File No./N° du dossier du greffe: CV-26-00006071-0000
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice
Motion Record of the Receiver (Assignment of Claims) P. 177

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Plaintiff

and

ARARAT EIFS WALL SYSTEMS INC.

Defendant

STATEMENT OF CLAIM

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $1,000.00 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and $400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, Ontario
M5G 1R7

TO: **ARARAT EIFS WALL SYSTEMS INC.**
241 Applewood Crescent, Unit 6
Concord, Ontario
L4K 4E6

Defendant

CLAIM

1. The Plaintiff claims against the Defendant for:

   (a) damages in the amount of $1,718,815.33 for breach of contract and negligence.

   (b) pre-judgment and post-judgment interest in accordance with art. A-5 of the Ararat Contract (as defined below) or, in the alternative, pursuant to sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43; and

   (c) costs of this proceeding together with applicable taxes.

Overview

2. At all material times, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, "**Jefferson Debtors**") were the registered owners of two adjoining parcels of land bearing PIN 03208-3230 LT and PIN 03208-3299 LT in the Land Registry Office for the York Region, Division #65, known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Property**").

3. The Property consists of approximately 2.6 acres and was intended for a development known as "Richmond Hill Grace-Jefferson Town", consisting of 96 residential units in 9 blocks, comprising 60 stacked townhomes and 36 standard townhomes (the "**Project**").

4. On or about December 21, 2023, Albert Gelman Inc. ("**AGI**") was appointed as Receiver and Manager of all present and future property, assets and undertakings of the Jefferson Debtors (in such capacity, the "**Receiver**") pursuant to an application brought by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the senior secured creditor of the Jefferson

Debtors, under 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 (the "CJA") (the "**Receivership Proceeding**").

5. At the time of the Receiver's appointment, the Project was under active construction and approximately 60% to 70% complete. Consistent with the objectives of the Receivership Proceeding, the Receiver continued construction and sales activities to maximize recovery for the stakeholders of the Jefferson Debtors.

6. Ararat EIFS Wall Systems Inc. ("**Ararat**") was engaged by the Receiver to complete all remaining Exterior Insulation and Finish System (EIFS) work for the Project. Ararat was the same contractor originally engaged for EIFS work by the Jefferson Debtors prior to the Receivership Proceeding.

7. The Receiver brings this claim against Ararat for breach of contract and negligence arising from its defective and deficient EIFS work and the resulting damages and delays.

The Parties

8. Jefferson Properties Limited Partnership is a limited partnership doing business in Ontario.

9. 2011836 Ontario Corp. is the general partner of Jefferson Properties Limited Partnership.

10. The Plaintiff, AGI is the Court-appointed Receiver of the Jefferson Debtors, the registered owner of the Property. AGI has commenced this claim solely in its capacity as Receiver and not in its personal capacity.

11. The Defendant, Ararat, previously 27179701 Ontario Limited, is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Concord, Ontario. Ararat carries on business as a contractor providing EIFS services to residential and commercial construction projects.

Ararat's Deficient Work and Delay

12. By a CCDC 17 Contract dated November 12, 2024, Ararat was engaged by the Receiver as the contractor to complete the EIFS system for the Project, for a contract price of $180,743.00 plus HST, totaling $204,239.59 (the "**Ararat Contract**"). The scope of Ararat's work was set out in Schedule A attached to the Ararat Contract.

13. Under the Ararat Contract and Schedule A, Ararat was required to, among other things:

(a) supply and install a complete EIFS assembly strictly in accordance with the Contract Documents, applicable codes and standards, and manufacturer requirements;

(b) ensure the work was performed with proper materials, means, methods, and workmanship, and to promptly correct defective or non-conforming work at its own cost;

(c) comply with all project-specific safety requirements, ensure workers were properly trained and equipped, and attend the site with all required documentation;

(d) plan, schedule, and coordinate its work so as not to delay the Project, to provide monthly updates and recovery measures where necessary;

(e) provide full materials and labour warranty for EIFS in accordance with Tarion and ensure B19 approvals/inspections for Blocks B, G, H, and I; and

(f) remediate minor deficiencies within 3 days of notice and provide a written action plan within 48 hours notice of major deficiencies.

14. Ararat breached its contract with the Receiver, the particulars of which are as follows.

15. On multiple occasions, Ararat's workers attended the Project site without required documentation, and while wearing inadequate and unsafe equipment, including no safety footwear or harnesses as required. This resulted in work stoppages and delays.

16. Ararat also failed to complete Block H EIFS by the contractual deadline of January 24, 2025.

17. On or about February 20, 2025, Ararat delivered EIFS materials to the project site in an open-top pickup truck during approximately –11°C weather, without any protective covering, despite having been expressly instructed that such materials were not to be delivered in freezing conditions.

18. On or about February 28, 2025, Ararat was found attempting to use materials that had previously been exposed to freezing temperatures, despite express instructions not to do so.

19. On or about February 28, 2025, Elevate Construction Management ("**Elevate**"), the Construction Manager retained by the Receiver in January of 2024, after its appointment, requested a corrective action plan from Ararat regarding identified flashing deficiencies and improperly installed EIFS tape.

20. On or about April 6, 2025, Elevate issued a First Default Notice, identifying delays to Block H and deficiencies on Blocks G and I and requiring Ararat to remedy the defaults and provide a corrective action plan.

21. On or about April 8, 2025, Durock Alfacing International ("**Durock**"), the EIFS material manufacturer, attended the site to collect an EIFS sample from a Block G balcony.

22. On or about April 14, 2025, Durock issued a report confirming that the EIFS sample contained material deficiencies and required complete replacement of the affected balcony area.

23. On or about April 17, 2025, Elevate issued a Second Default Notice for continued delays to Block H and advised Ararat that the EIFS work on Block H would be completed by others at Ararat's expense.

24. Ararat failed or refused to cure its defaults following both Default Notices.

25. On May 26, 2025, counsel to the Receiver sent a letter to Ararat advising that, as a result of such defaults by Ararat, the Receiver had terminated Ararat's right to continue the Work (as defined in the Ararat Contract) under the Ararat Contract.

26. As a result, the scheduled completion date for Block H was delayed by approximately three months, from April 17 to July 25, 2026.

27. Ararat not only caused significant delays to the completion of the EIFS work, but also performed widespread deficient work on Block H, including using incorrect Water Resistive Barrier (WRB) materials and improper mesh application, rendering the EIFS system non-compliant with manufacturer specifications, industry standards, and the Ontario Building Code. Similar deficiencies were later discovered in Ararat's prior EIFS work on Blocks G and I, necessitating full removal and replacement.

28. On August 12, 2025, counsel to the Receiver sent a letter to Ararat demanding indemnification and compensation in the amount of $1,486,703.64 plus $250,000 in interest and financing costs, which amounts were subject to further particularization.

CGC-Replacement EIFS Contractor

29. On or about May 26, 2025, the Receiver engaged Circle Group Construction Inc. ("**CGC**") to complete the EIFS work for Blocks B and H for $213,152.65 plus HST (total $240,862.49), which was $36,622.90 more than the Receiver's original contract with Ararat.

30. In connection with the completion of EIFS work on Blocks B and H, the Receiver incurred an additional $36,725.00.00 (incl. HST) payable to Ganiva Trim Carpentry Ltd. for necessary wall and roof access structure work.

31. On or about August 18, 2025, CGC was retained to replace the EIFS systems for Blocks G and I due to Ararat's prior deficient work, for $309,718.99 plus HST (total $349,982.46).

32. Several additional contractors, including KP Works Ltd., The Original Construction Corp., and Chislett Asphalt Roofing Ltd., were engaged to complete demolition, parapet and roof access

structure reconstruction, and related preparatory work required to remediate Ararat's deficiencies, for a total cost of $106,131.50 ($119,928.60 incl. HST), plus lumber cost of $4,172.60 ($4,715.04 incl. HST), for the aggregate amount of $124,643.63 (incl. HST).

33. CGC ultimately completed the EIFS systems for Blocks B, H, G, and I by the end of October 2025. In total, Ararat's deficient work caused approximately six months of cumulative delay to the Project's completion.

Breach of Contract

34. Under the Ararat Contract, Ararat was required to perform the EIFS work in strict accordance with the Contract Documents, applicable codes and standards, the project schedule, manufacturer requirements, and obligations set out in Schedule A.

35. Ararat breached the Ararat Contract, by:

(a) failing to complete Block H by the contractual deadline of January 24, 2025;

(b) attending the site without proper documentation, with improperly equipped workers, and in violation of safety requirements;

(c) delivering EIFS materials without any protective cover in freezing conditions, contrary to explicit instructions;

(d) attempting to use materials that had been exposed to freezing temperatures, contrary to explicit instructions;

(e) performing defective and non-conforming EIFS work, including improper Water Resistive Barrier (WRB) materials, incorrect mesh application, and installation methods contrary to the manufacturer's specifications and industry standards;

(f) failing to provide an adequate or timely corrective action plan when requested, including following issuance of Default Notices dated April 6 and April 17, 2025;

(g) failing to correct known deficiencies on Blocks G and I, resulting in the need for complete replacement of EIFS systems on those blocks; and

(h) failing to comply with Tarion B19 requirements and Schedule A warranty/deficiency correction timelines.

36. Ararat's breach of contract caused substantial delays in the completion of the EIFS work and the critical path of the Project as a whole, including a minimum six-month delay, and caused the Receiver to incur significant additional costs to engage replacement contractors and remediate Ararat's defective and deficient work.

37. As a direct result of Ararat's breach of the Ararat Contract, the Receiver has suffered damages particularized in the Damages section below.

Negligence

38. The receiver pleads that Ararat owed a duty of care to Jefferson Debtors and to the Receiver to perform the EIFS work with the skill, care, and diligence of a reasonably competent EIFS trade contractor.

39. The duty of care required Ararat to:

(a) perform the EIFS work using proper materials and proper trade practices;

(b) comply with manufacturer specifications and the Ontario Building Code;

(c) ensure its workers were properly trained, equipped, and supervised; and

(d) avoid causing delay or disruption to the Project.

40. Ararat breached its duty of care by, among other things:

(a) attempting to use EIFS materials that had exposed to freezing conditions and, incorrect WRB;

(b) applying mesh improperly and performing installation contrary to manufacturer requirements;

(c) failing to maintain proper supervision, resulting in unsafe practices and non-compliance with safety standards;

(d) failing to identify and correct defects that a reasonably competent EIFS contractor would have detected;

(e) performing EIFS work on Blocks G and I that was so deficient that full demolition and reconstruction were required.

41. It was reasonably foreseeable that Ararat's negligent workmanship would cause damages to the Project, necessitate extensive re-work, delay the Project, and result in substantial remediation costs.

42. The Receiver pleads the *Negligence Act*, R.S.O. 1990, c. N.1. To the extent that any third parties contributed to the damages, Ararat is liable for its proportionate share and, where applicable, jointly and severally with them.

Damages

43. As a direct result of Ararat's breach of contract and negligence, the Jefferson Debtors have suffered significant damages, including the following:

(a) Costs incurred to complete or replace EIFS systems that Ararat failed to perform properly, including:

(i) $36,622.90 for the difference between CGC's contract to complete the EIFS system for Blocks B and H, and the original contract with Ararat;

(ii) $36,725.00.00 (incl. HST) paid to Ganiva Trim Carpentry Ltd. for wall and roof access structure work required to complete EIFS on Blocks B and H;

(iii) $349,982.46 (incl. HST) paid to CGC to replace EIFS systems on Blocks G and I due to Ararat's prior defective work; and

(iv) $124,643.63 (incl. HST) paid to KP Works Ltd., The Original Construction Corp., Chislett Asphalt Roofing Ltd., and others for demolition, removal,

parapet and roof access structure reconstruction, and other preparatory work necessary to remediate Ararat's deficiencies, plus cost of lumber.

(b) Extended project staffing and site-related overhead, including site personnel, Construction Manager fees, site security, rentals, builder's risk and general liability insurance, property taxes, construction loan interest and related carrying costs due to delay for approximately $1,170,841.54 (incl. HST)

(c) Additional costs and losses flowing from delay and disruption caused by Ararat's breach of contract and negligence will be particularized prior to trial.

44. For reasons stated above, the Receiver pleads that it is entitled to the relief set out at paragraph 1 above.

45. The Receiver requests that this action be tried in Toronto, Ontario.

March 25, 2026

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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M5V 3H1

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Lawyers for the Plaintiff

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP et al.
Plaintiff

and

ARARAT EIFS WALL SYSTEMS INC.
Defendant

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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Lawyers for the Plaintiff

APPENDIX H

Electronically issued / Délivré par voie électronique : 24-Mar-2026 Court File No./N° du dossier du greffe: CV-26-00005955-0000
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Plaintiff

and

2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING, DC & F DEVELOPMENT CORP.,
CORE CONSTRUCTORS LTD., and EDG COR INC.,

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $1,000.00 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and $400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, Ontario
M5G 1R7

TO: **2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING**
126 Zephyr Road
Zephyr, Ontario
L0E 1T0

Defendant

AND TO: **DC & F DEVELOPMENT CORP.**
111 Gordon Baker Road, Suite 501
Toronto, Ontario
M2H 3R1

Defendant

AND TO: **EDG COR INC.**
90 Frank Johnston Road
Bolton, Ontario
L7E 2L7

Defendant

AND TO: **CORE CONSTRUCTORS LTD.**
485201 30 Side Road
Amaranth, Ontario
L9V 1N7

Defendant

CLAIM

1. The Plaintiff claims jointly and severally against the Defendants for

   (a) damages in the amount of $1,626,284.15 for breach of contract and negligence;

   (b) pre-judgment and post-judgment interest in accordance with the agreement between the Jefferson Debtors (as defined below) and the applicable Defendant or, in the alternative, pursuant to sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43; and

costs of this proceeding together with applicable taxes.

Overview

2. At all material times, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Jefferson Debtors**") were the registered owners of two adjoining parcels of land bearing PIN 03208-3230 LT and PIN 03208-3299 LT in the Land Registry Office for the York Region, Division #65, known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Property**").

3. The Property consists of approximately 2.6 acres and was intended for a development known as "Richmond Hill Grace-Jefferson Town", consisting of 96 residential units in 9 blocks, comprising 60 stacked townhomes and 36 standard townhomes (the "**Project**").

4. On or about December 21, 2023, Albert Gelman Inc. ("**AGI**") was appointed as Receiver and Manager of all present and future property, assets and undertakings of the Jefferson Debtors (in such capacity, the "**Receiver**") pursuant to an application brought by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the senior secured creditor of the Jefferson

Debtors, under 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 (the "CJA") (the "**Receivership Proceeding**").

5. At the time of the Receiver's appointment, the Project was under active construction and approximately 60% to 70% complete. Consistent with the objectives of the Receivership Proceeding, the Receiver continued construction and sales activities to maximize recovery for the stakeholders of the Jefferson Debtors.

6. Shortly after its appointment, the Receiver retained Camcos Management Inc. ("**Camcos**") as an independent third-party construction consultant, in the role of Director of Construction for the Project. On Camcos' recommendation, the Receiver did not re-new the contract with Core Constructors Ltd. ("**Core**"), the then Construction Manager of the Project, whose contract was set to expire on January 17, 2024. The decision not to renew Core's contract was based on the following reasons:

(a) Core failed to implement appropriate procedures and controls to manage costs and ensure health and safety compliance.

(b) The occupancy and closing timeline provided by Core was not achievable given the actual condition and progress of the Project.

(c) Core routinely sought approval for payments to trades and suppliers without the necessary supporting documentation, such as invoices, signed purchase orders, or contracts, preventing Camcos and Glynn Group Incorporated ("**Glynn**"), from verifying or approving the requested payments. Glynn are Chartered Quantity Surveyors who have been involved with the Project since August 2022.

(d) The compensation requested by Core for renewing and extending its contract was significantly above industry norms and commercially unreasonable.

7. On or about January 24, 2024, Elevate Construction Management ("**Elevate**") was retained by the Receiver to take over in the role as Construction Manager for the Project.

8. In collaboration with Camcos and Elevate, the Receiver undertook a comprehensive assessment of the Project to identify material risks to its successful completion. Among other things, this assessment revealed significant construction deficiencies, including major deficiencies in the roofing work performed by 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing ("**Dillon**").

9. This claim is brought by the Receiver against Dillon for negligence and breach of contract arising from its deficient roofing work as well as against DC & F Development Corp. ("**DC & F**"), the Consultant for the Project, Core, the Construction Manager for the Project and EDG COR Inc. ("**EDG**"), the Director of Construction during relevant periods of time for breaching their respective contractual and common law duties and acting negligently in fulling their obligations, as detailed further below.

The Parties

Jefferson Properties Limited Partnership is a limited partnership doing business in Ontario.

10. 2011836 Ontario Corp. is the general partner of Jefferson Properties Limited Partnership.

11. The Plaintiff, AGI is the Court-appointed Receiver of the Jefferson Debtors, the registered owner of the Property. AGI has commenced this claim solely in its capacity as Receiver and not in its personal capacity.

12. The Defendant, Dillon is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Zephyr, Ontario. Dillon carries on business as a roofing contractor providing roofing services for residential and commercial construction projects.

13. The Defendant, DC & F is a corporation incorporated pursuant to the laws of Canada with its registered office located in Toronto, Ontario. Among other things, DC & F provides construction management and related consulting services to real estate developers.

14. The Defendant, Core is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Amaranth, Ontario. Among other things, Core provides construction management and related consulting services to real estate developers.

15. The Defendant, EDG is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Bolton, Ontario. Among other things, EDG provides services as director of construction for construction projects to real estate developers.

Pre-Receivership Proceeding: DC & F, EDG, and Dillon and Core

16. Pursuant to a CCDC 2 Contract dated October 7, 2022, DC & F was engaged by the Jefferson Debtors as Consultant for the Project for a contract price capped at a maximum of $35,142,726.00 (the "**Consultant Contract**").

17. Pursuant to the Consultant Contract, DC & F's obligations, included, among other things:

(a) rejecting work not conforming to the requirements of the Contract Documents;

(b) furnishing Supplemental Instructions to the Contractor with reasonable promptness; and

(c) reviewing and taking appropriate action upon Shop Drawings, samples and other submittals by the Contractor, in accordance with Contract Documents. (Capitalized terms bearing the same meanings as defined in the Consultant Contract)

18. From March 1, 2023 to May 24, 2023, GM Global Inc. ("**GMG**") the Field Review Consultant for Tarion Bulletin 19 conducted a number of site reviews of Blocks C, D, and E, and noted multiple roofing deficiencies, including roof ponding, and repeatedly requested DC & F to provide roofing and window shop drawings for review.

19. Pursuant to a Consulting Agreement dated May 12, 2023, Grand Grace Development Partners, the developer of the Project, engaged EDG as Director of Construction of the Project. EDG's scope of work was set out in Schedule 1 attached to the Agreement, including:

(a) implementing a construction program with defined schedule, activities, and milestones;

(b) providing direction and input to the Project schedule;

(c) collaborating with engineers and architects to determine specifications for the assigned scope;

(d) planning construction operations and intermediate phases to ensure deadlines were met; and

(e) applying best practices to adhere to schedule and preparing timely reports with assessment of threats to the timeline.

20. By CCDC 17 Contract dated May 24, 2023 (unsigned), Dillon was engaged by the Jefferson Debtors as the contractor to supply and install the roofing assembly of the Project, including all necessary roofing components, for a contract price of $825,000.00 plus HST of 13%, totaling $932,250.00 (the "**Roofing Contract**"). The scope of Dillon's work was set out in Schedule "B" attached to the Roofing Contract.

21. Under the Roofing Contract and Schedule "B", Dillon was required to, among other things:

(a) promptly correct defective work not conforming to the Contract Documents;

(b) exercise total control and effective supervision to ensure conformity with the Contract Documents;

(c) be responsible for construction means, methods, techniques, sequences, and procedures, and coordinate the work;

(d) strictly adhere to the Project schedule; and

(e) complete its work in accordance with plans, specifications, and applicable standards, including CSA standards. (Capitalized terms bearing the same meanings as defined in the Roofing Contract)

22. On or about May 29, 2023, at DC & F's request, GMG conducted a site visit to review progress of repairs on previously noted roofing deficiencies. No repair work had been performed following GMG's initial report of March 1, 2023.

23. That same day, DC & F issued a Request for Information ("**RFI**") 37 to M. V. Shore Associates Limited ("**MVS**"), the Mechanical Engineer for the Project regarding the roof ponding issue.

24. On or about June 13, 2023, MVS issued Site Instructions for RFI 37 to DC & F recommending two roof drains be installed per unit to remediate ponding.

25. On or about June 21, 2023, DC & F requested that Dillon provide drain shop drawings for MVS's approval.

26. From June 13, 2023, to July 4, 2023, GMG continued its site visits at the Property and noted additional roofing deficiencies on Blocks A, D, and G.

27. On or about July 18, 2023, the Jefferson Debtors and Core executed a CDCC 5A Contract, pursuant to which, Core was engaged as Construction Manager for the Project for a fixed amount of $1,258,000.00 for its services. Core assumed the role previously held by DC & F. Pursuant to this Contract, Core's obligations, among other things, included:

(a) issuing supplemental instructions to Trade Contractors with reasonable promptness;

(b) providing coordination and general direction for the progress of the Project;

(c) monitoring the Work of each Trade Contractor;

(d) developing, implementing, and maintaining systems for quality assurance and quality control; and

(e) rejecting work that, in the opinion of the Construction Manager or the Consultant, did not conform to the trade contract documents. (Capitalized terms bearing the same meanings as defined in this contract)

28. From July 24, 2023 to September 1, 2023, GMG continued its site reviews at the Property and noted that many roofing deficiencies remained unrepaired and additional deficiencies were identified.

29. In its October 23, 2023 report, GMG set out outstanding roofing deficiencies and noted that shop drawings had not been provided for approval.

30. The roofing deficiencies noted by GMG included:

(a) improper termination at curbs between adjacent units, use of unapproved materials, and failure to wrap over curbs as required by shop drawings/architectural details;

(b) incorrect terminations at vertical walls, improper lapping with other materials, and failure to extend up walls to the required height;

(c) failure to carry the membrane continuously beneath doors and windows, including balcony doors, exposing units to water penetration;

(d) installation over improperly sloped substrates resulting in widespread ponding; and

(e) subsequently installed drainage elements that were improper and inadequate, compounding the deficiencies.

Completing of Roofing and Remediation of Roofing Deficiencies by Chislett and Other Trades

31. Following the Receiver's appointment and its engagement of Elevate as the new Construction Manager, Dillon was interviewed by Elevate on or about February 6, 2024. Elevate was then advised that Dillon's costs to date were approximately $790,000.00 and that Dillon had never been provided with a set schedule by any prior Construction Manager.

32. Chislett Asphalt Roofing Ltd. ("**Chislett**") was then retained by the Receiver to inspect Dillon's roofing work. In its report dated July 17, 2024, Chislett noted substantial deficiencies, many of which were previously identified by GMG, including:

(a) waterproofing material not properly tucked under doors, leading to water ingress and subsequent damage to adjacent brickwork and incomplete Duradek application;

(b) improperly installed metal flashing, lacking a starter strip, with instances of nailing directly to stucco, found across the site;

(c) scuppers were not draining effectively, some requiring lowering and re-sloping to prevent pooling;

(d) downpipes were improperly installed, affecting proper water diversion from the roof.

(e) peel and stick membrane was improperly installed, resulting in poor adhesion and inadequate slope.

33. Pursuant to a CCDC 17 Contract dated October 30, 2024, Chislett was engaged by the Receiver to complete the remaining roofing and flashing work and to remediate deficient roofing/flashing slopes previously performed by Dillon, for a contract price of $460,000.00, plus HST 13% (totaling $519,800.00).

34. Pursuant to Change Orders, Chislett repaired balconies on Blocks B and E for Duradek installation and installed flashing at the bottoms of doghouses on Blocks A to H where stucco was cut to repair Duradek, to remediate Dillon's defective work, for an additional $52,885.00, plus cost of lumber for $12,110, for a total amount of $64,995 ($73,444.35 Incl. HST)

35. Protech Aluminum, Performance Windows & Doors and Omega Aluminum Systems were additional subtrades engaged by the Receiver to remove and reinstall windows, doors and railings across all blocks, in order to facilitate the Duradek repairs, incurring costs of $104,460.00, plus HST 13% (totalling $118,039.80).

Delay of Completion of the Project

36. As a direct result of Dillon's deficient work and DC & F, EDG, and Core's failures to properly supervise and manage the work, substantial delays and disruptions occurred. The Receiver incurred additional costs and expenses, including but not limited to:

(a) Extended project staffing and site-related overhead: Additional costs were incurred for extended site personnel, construction management fees, on-site security services, equipment and material rentals, builder's risk insurance, general liability insurance, property taxes, temporary facilities, and carrying costs for lumber and other materials that were required to remain on site for an extended period. These delay-related overhead costs total approximately $417,000.00.

(b) Additional financing and interest costs: Because the Project could not proceed or achieve scheduled completion due to the deficiencies and resulting delays, the Receiver incurred increased construction financing charges, including additional

interest accruing on the construction loan and related carrying costs. These delay-induced financing expenses total approximately $498,000.00.

Breach of Contract

37. The Receiver pleads and relies upon the Roofing Contract with Dillon, the DC & F Contract, the CCDC 5A agreement with Core, and the EDG Consulting Agreement (collectively, the "**Project Contracts**").

38. The Receiver pleads that Dillon breached the Roofing Contract, including its obligations to perform in accordance with the Contract Documents, plans, specifications, industry standards (including CSA), to implement proper means and methods, coordinate its work, adhere to schedule, and promptly correct defective work. Particulars include the deficiencies identified by Chislett, subsequent to the Receiver's appointment, and those identified by GMG prior to the Receiver's involvement with the Property.

39. The Receiver pleads that DC & F breached the DC & F Contract by failing to properly administer and manage the work, including failing to: (i) reject non-conforming work, (ii) furnish timely supplemental instructions, (iii) review and take appropriate action on shop drawings and submittals, and (iv) address known deficiencies and ponding conditions in a timely, effective manner.

40. The Receiver pleads that Core breached the CCDC 5A agreement by failing to: (i) provide effective coordination and direction, (ii) monitor trade contractors' work, (iii) implement and maintain quality assurance/quality control systems, (iv) issue timely supplemental instructions, and (v) reject non-conforming work, allowing deficiencies and delays to persist.

41. The Receiver pleads that EDG breached the EDG Consulting Agreement by failing to: (i) implement and enforce an effective construction program and schedule, (ii) provide direction and oversight to ensure timely, compliant execution, (iii) coordinate with engineers and architects regarding specifications and remedial measures, and (iv) identify and mitigate scheduling and quality risks.

42. As a result of these breaches, the Jefferson Debtors suffered loss and damage, including remediation costs, completion costs, engineering and consulting costs, trade re-work costs, and delay-related overhead and financing expenses, particulars of which are set out in the Damages section.

Negligence

43. Each Defendant owed the Jefferson Debtors a duty of care to perform their services to the standard of a reasonably competent professional in their field, including to plan, execute, manage, supervise, inspect, and coordinate the work with reasonable care and skill; to ensure compliance with applicable plans, specifications, codes, and standards; and to identify and address defects and risks reasonably discoverable through competent performance.

44. Dillon breached its duty by, *inter alia*, performing defective roofing work as particularized by GMG and Chislett, failing to implement proper means and methods, installing materials in a manner contrary to specifications, and failing to perform its work in conformity with required shop drawings.

45. DC & F and Core breached their duties by failing to supervise, coordinate, monitor, and control the work, failing to implement quality control and assurance systems, failing to review and

act on shop drawings and RFI responses in a timely manner, and failing to detect, prevent, or correct readily apparent deficiencies and ponding conditions.

46. EDG breached its duty by failing to provide senior-level oversight and direction, to implement and enforce an effective schedule and risk-management framework, to coordinate with consultants and trades to address known deficiencies, and to ensure timely, compliant progress of the Project.

47. The foregoing breaches were foreseeable causes of the Project's deficiencies, re-work, and delay. But for the Defendants' breaches, the deficiencies would have been avoided or mitigated, and the Project would have proceeded on schedule. The Jefferson Debtors suffered damages as particularized below.

48. The Receiver pleads and relies on the *Negligence Act*, R.S.O. 1990, c. N.1, and claims that the Defendants are jointly and severally liable for the damages, with fault and contribution to be apportioned among them as the Court deems just.

Damages

49. The Jefferson Debtors have suffered and continue to suffer the following damages, which were reasonably foreseeable consequences of the Defendants' breaches:

(a) Remediation and Completion Costs

(i) Chislett roofing remediation and completion under the October 30, 2024 CCDC 17: $519,800.00 (incl. HST);

(ii) Chislett change orders for balcony repairs (Blocks B, E) and doghouse flashing (Blocks A–H) and cost for lumber: $73,444.35 Incl. HST; and

(iii) Window/door/railing removal and reinstallation by Protech Aluminum, Performance Windows & Doors, and Omega Aluminum Systems to facilitate Duradek repairs: $118,039.80 (incl. HST).

(b) Delay-Related Costs:

(i) Extended project staffing and site-related overhead (site personnel, Construction Manager fees, site security, rentals, builder's risk and general liability insurance, property taxes, temporary facilities, and carrying costs for stored materials) for approximately $417,000.00; and

(ii) Additional financing and interest (construction loan interest and related carrying costs due to delay) for approximately $498,000.00.

(c) Additional costs and losses flowing from delay and disruption caused by the Defendants' breach of contract and negligence will be particularized prior to trial.

50. For reasons stated above, the Receiver pleads that is the Jefferson Debtors are entitled to the relief set out at paragraph 1 above.

51. The Receiver requests that this action be tried in Toronto, Ontario.

March 24, 2026

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
Toronto, Ontario
M5V 3H1

Jeffrey Larry LSO#: 44608D
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Ryan Shah LSO#: 88250C
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Lawyers for the Plaintiff

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. Plaintiff	and	DILLON BROS ROOFING et al. Defendants	Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
Toronto, Ontario
M5V 3H1

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Ryan Shah LSO#: 88250C
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T: 416-646-6356

Lawyers for the Plaintiff

APPENDIX I

Bisceglia & Associates
LITIGATION | ADVOCACY

Emilio Bisceglia
Direct Line: (905) 695-3100
ebisceglia@lawtoronto.com

Sonja Turajlich
Direct Line: (905) 695-3424
sturajlich@lawtoronto.com

SENT VIA EMAIL: Jeff.larry@paliareroland.com
ryan.shah@paliareroland.com

June 1, 2026

Jeffrey Larry
Ryan Shad
Paliare Roland Rosenberg
Rothstein LLP
155 Wellington Street West
Toronto, Ontario
M5V 3H1

Dear Counsel:

Re: DC & F Development Corp. et al ats Albert Gelman Inc. et al
Court File No. CV-26-00005955-0000

We are counsel for DC & F Development Corp. in respect of the above-noted matter.

Enclosed herewith, please find our client's Notice of Intent to Defend which is hereby served upon you pursuant to the *Rules of Civil Procedure*.

This claim ought never to have been commenced against our client. It appears that you have not been provided with all of the relevant facts/documents.

We enclose herewith a copy of the Minutes of Settlement and Mutual Full and Final Release executed by our client and Jefferson Properties Limited Partnership and 2011836 Ontario Corp. **(hereinafter collectively "Owners")** in September 2023 **("Settlement Documents")**.

Pursuant to the Settlement Documents, the Owners have fully released our client in respect of this Project and in relation to any and all contracts between them. The Mutual Full and Final Release includes very clear language:

> *"…it is understood and agreed that this Full and Final Mutual Release is intended to cover, and does cover, not only all known injuries, losses and damages, but also injuries, losses and damages not now known or anticipated*

but which may later develop or be discovered, including all the effect and consequences thereof, as it relates to the matters and issues relating to the Project."

Please deliver a Notice of Discontinuance in respect of our client as soon as possible.

If you are not prepared to do so, we have instructions to bring a Motion to dismiss your client's action and seek costs on a substantial indemnity basis. Therefore, in the interim, we trust you will take no steps against our client without providing us with reasonable and written notice.

Yours very truly,

SONJA TURAJLICH
/ST
Encls.

Court File No. CV-26-00005955-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Plaintiff

and

2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING, DC & F DEVELOPMENT CORP., CORE CONSTRUCTORS LTD., and EDG COR INC.

Defendants

NOTICE OF INTENT TO DEFEND

The Defendant, DC & F Development Corp. intends to defend this action.

Date: June 1, 2026

BISCEGLIA & ASSOCIATES PROFESSIONAL CORPORATION
Barrister-at-Law
9100 Jane Street, Building A
Suite 200
Vaughan, Ontario, L4K 0A4
Tel: (905) 695-5200 Fax: (905) 695-5201

Emilio Bisceglia (LSO #34568Q)
Email: ebisceglia@lawtoronto.com

Sonja Turajlich (LSO#38054R)
Email: sturajlich@lawtoronto.com

Lawyers for the Defendant,
DC & F Development Corp.

TO: **PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**
155 Wellington Street West
Toronto, Ontario
M5V 3H1

Jeffrey Larry (LSO #44608D)
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Tel: (416) 646-4330

Ryan Shad (LSO #88250C)
Email: shah@paliareroland.com
Tel: 416-646-6356

Lawyers for the Plaintiff,
Albert Gelman Inc., in its Capacity as Receiver of
Jefferson Properties Limited Partnership and
2011836 Ontario Corp.

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836ONTARIO CORP.
V.
2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING, DC & F DEVELOPMENT CORP., CORE CONSTRUCTORS LTD., and EDG COR INC.

Court File No. CV-26-00005955-0000

Ontario
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT **TORONTO**

NOTICE OF INTENT TO DEFEND
BISCEGLIA & ASSOCIATES

PROFESSIONAL CORPORATION
Barrister-at-Law
9100 Jane Street, Building A
Suite 200
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Emilio Bisceglia (LSO #34568Q)
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Sonja Turajlich (LSO#38054R)
Email: sturajlich@lawtoronto.com

Lawyers for the Defendant,
DC & F Development Corp.

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Court File No. CV-23-00003931-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

IN THE MATTER OF *the Construction Act, R.S.O. 1990, c. C.30, as amended*

BETWEEN:

DC&F CORP.

Lien Claimant

-and-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP and 2011836 ONTARIO CORP.

Owners

MINUTES OF SETTLEMENT

WHEREAS DC&F CORP, as Lien Claimant ("**DC&F**"), and JEFFERSON PROPERTIES LIMITED PARTNERSHIP and 2011836 ONTARIO CORP. (collectively the "**Owners**") entered into a contract for DC&F to provide construction management services in relation to the construction of a 96 unit residential development (the "**Project**") located at the municipal address of 53-57 Jefferson Sideroad, Richmond Hill Ontario (the "**Premises**").

AND WHEREAS DC&F registered a Claim for Lien on the Premises in relation to work on the Project, registered as instrument no. YR3579331, on July 28, 2023 ("**DC&F's Lien**").

AND WHEREAS the following lien claimants also registered a claim for lien on the Premises in relation to the Project:

(1) Conform Construction Inc. ("**CCI**") registered as instrument no. YR3586545, on August 16, 2023 ("**CCI Lien**");
(2) Duroxo Construction & Contracting Corp. ("**Duroxo**") registered as instrument no. YR3592844, on August 31, 2023 ("**Duroxo Lien**"); and
(3) 2706990 Ontario Inc. ("**270 Co**") registered as instrument no. YR3595880, on September 8, 2023 ("**270 Lien**").

AND WHEREAS the Owners have brought a motion seeking to discharge DC&F's Lien, or alternatively to reduce the amount of the DC&F Lien ("**Owner's Motion**");

AND WHEREAS no actions have yet been commenced in relation to DC&F's Lien and the CCI Lien, Duroxo Lien and 270 Lien (collectively, the "**Registered Liens**");

AND WHEREAS no further claims for lien have been registered on title;

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AND WHEREAS the parties have agreed that DC&F, CCI, Duroxo and 270 Co (collectively, the "**Lien Claimants**") have no further scope of work or obligations under any contract in relation to this Project and that the contracts are hereby terminated without any further obligations;

NOW THEREFORE, in consideration of what the Parties hereby acknowledge is good and valuable consideration and the mutual promises, obligations and undertakings set forth herein, the sufficiency and receipt of which is confirmed, the Parties agree as follows:

1. The recitals to these Minutes of Settlement as stated above form an integral part of these minutes of settlement.

2. The Owners shall pay DC&F the sum of [redacted] plus HST, for the all-inclusive sum of [redacted] (the "**Settlement Funds**") in full and final settlement of DC&F's Lien as well as the CCI Lien, Duroxo Lien and 270 Lien, including any claims for any amounts owing under the Project and for holdback. The parties agree that upon payment of the Settlement Funds DC&F, CCI, Duroxo and 270 have no further obligations under any contracts in relation to this Project.

3. In consideration of payment of the Settlement Funds, DC&F, CCI, Duroxo, and 270 Co agree that DC&F, CCI, Duroxo, and 270 Co have no further entitlement to payment or claim of any kind whatsoever in relation to the Project, including payment under the contract or holdback.

4. DC&F agrees that it will be fully responsible for all claims made by any of DC&F's subcontractors, including but not limited to the list of DC&F subcontractors at **Schedule B**, and including the 270 Lien. For greater certainty, DC&F agrees that it will indemnify and hold harmless the Owners from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of claims by any of DC&F's subcontractors. DC&F confirms that any and all lien rights of its subtrades expire as of Friday, September 15, 2023.

5. CCI agrees that it will be fully responsible for all claims made by any of CCI's subcontractors, including but not limited to the list of CCI subcontractors at **Schedule B**. For greater certainty, CCI agrees that it will indemnify and hold harmless the Owners from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of claims by any of CCI's subcontractors. CCI confirms that any and all lien rights of its subtrades expire as of Friday, September 15, 2023.

6. Duroxo agrees that it will be fully responsible for all claims made by any of Duroxo's subcontractors, including but not limited to the list of Duroxo subcontractors at **Schedule B**. For greater certainty, Duroxo agrees that it will indemnify and hold harmless the Owners from and against all claims, demands, losses, costs, damages, actions, suits, or

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proceedings arising out of claims by any of Duroxo's subcontractors. Duroxo confirms that any and all lien rights of its subtrades expire as of Friday, September 15, 2023.

7. 270 Co agrees that it will be fully responsible for all claims made by any of 270 Co's subcontractors, including but not limited to the list of 270 Co's subcontractors at **Schedule B**. For greater certainty, 270 Co agrees that it will indemnify and hold harmless the Owners from and against all claims, demands, losses, costs, damages, actions, suits, or proceedings arising out of claims by any of 270 Co's subcontractors. 270 Co confirms that any and all lien rights of its subtrades expire as of Friday, September 15, 2023.

8. For greater certainty, DC&F, CCI, Duroxo, and 270 Co are not responsible for any claim for lien of any trade that has contracted in writing directly with the Owners (the "**Direct Trades**") or of any subtrade that has subcontracted with the Direct Trades.

9. The Owner will arrange with its lenders ("**Lenders**") to fund the Settlement Funds within five (5) business days (Saturday, Sunday and statutory holiday's excepted) of full execution of these Minutes of Settlement.

10. The Lien Claimants agree that each shall authorize Bisceglia & Associates Professional Corporation to act on their respective behalf to enter into a Document Registration Agreement ("**DRA**") with Gowling WLG (Canada) LLP, as counsel for the Owner and Garfinkle, Biderman LLP, as counsel for the Owner's Lenders, to facilitate the registration of the Discharge of each of the Registered Liens in exchange for the release of the Settlement Funds. The DRA shall provide, *inter alia*, as follows:

    a. The Lien Claimants shall sign and deliver to Garfinkle, Biderman LLP and Gowling WLG (Canada) LLP a Direction re Funds, directing all of the Settlement Funds to be paid to Bisceglia & Associates Professional Corporation, in trust along with signed Discharges of the Registered Liens for registration pursuant to the below;

    b. Garfinkle, Biderman LLP will then confirm in writing to Bisceglia & Associates Professional Corporation and Gowling WLG (Canada) LLP that all of its conditions precedent to funding the Settlement Funds have been satisfied and it is ready to release the Settlement Funds subject only to: (i) all of the Registered Liens being discharged, (ii) title to the Property being clear of any new liens or encumbrances, and (iii) a clear execution search against the Property;

    a. Garfinkle, Biderman LLP will then conduct a sub-search of the Property to confirm that there are no new registrations against title to the Property since August 31, 2023 and obtain a clear execution search against the Owners and provide copies of its searches to Bisceglia & Associates Professional Corporation and Gowling WLG (Canada) LLP;

    b. Pursuant to the DRA, Garfinkle, Biderman LLP will then register the discharges of the Registered Liens and immediately thereafter register the agreed upon charge as required by the Lenders; and, thereafter, Garfinkle, Biderman LLP shall

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provide copies of said discharges of the Registered Liens to Bisceglia & Associates Professional Corporation and Gowling WLG (Canada) LLP;

c. Once all of the Registered Liens have been discharged, Garfinkle, Biderman LLP will then wire the Settlement Funds to Bisceglia & Associates Professional Corporation. For greater clarity, Garfinkle, Biderman LLP will not require that any of the aforementioned discharges be certified by the Land Registry Office prior to the wire of the Settlement Funds to Bisceglia & Associates Professional Corporation; and

d. Upon completion of the above, Bisceglia & Associates Professional Corporation shall be permitted to distribute the Settlement Funds to the Lien Claimants and Gowling WLG (Canada) LLP shall provide to Bisceglia & Associates Professional Corporation and Garfinkle, Biderman LLP evidence that a Notice of Discontinuance has been served on the Court in connection with Court File No. CV-23-00003931-0000.

11. The Owner's Motion is dismissed on a without costs basis;

12. Time is of the essence in these Minutes of Settlement.

13. Each party denies any liability to the other and acknowledges that the other party's execution of these Minutes of Settlement shall not be deemed to be any admission of liability to the other.

14. Each party:

a. has read the entirety of these Minutes of Settlement;

b. has had the opportunity to receive and relied upon independent legal advice from the counsel of its choice before executing these Minutes of Settlement;

c. understands the terms and effect of these Minutes of Settlement;

d. understands its respective rights and obligations under these Minutes of Settlement;

e. affirms that the terms of these Minutes of Settlement are final, fair and reasonable; and

f. signs these Minutes of Settlement voluntarily and not under duress.

15. Each party hereby undertakes not to disclose the terms of these Minutes of Settlement to any person except legal counsel, family members, financial advisors or as required by law or in any court proceedings with respect to these Minutes of Settlement.

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16. The terms of these Minutes of Settlement express the parties' entire agreement. No other agreements, representations or warranties (whether express, implied, collateral or otherwise) limit the effect or validity of these Minutes of Settlement.

17. These Minutes of Settlement benefit and bind the parties, their respective affiliated, parent or subsidiary corporations and their respective predecessors, successors, assigns, agents, employees, officers, directors, and shareholders.

18. These Minutes of Settlement shall be deemed to have been made in, and shall be construed in accordance with, the laws of the Province of Ontario.

19. These Minutes of Settlement may be executed by email/pdf copies which executed copies shall be fully binding on the parties and these Minutes of Settlement may be executed in any number of counterparts and all such counterparts shall for all purposes constitute one agreement binding on the parties hereto, provided each party hereto has executed at least one counterpart, and each shall be deemed to be an original, notwithstanding that all parties are not signatory to the same counterpart.

20. Each of the provisions contained in these Minutes of Settlement are distinct and severable and a declaration of invalidity or unenforceability or any such provision or part thereof by a Court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

21. The Parties agree to promptly do, make, execute, deliver or cause to be done, made, executed or delivered all such further acts, documents and things as the other Party hereto may reasonably require for the purpose of giving effect to these Minutes of Settlement, whether before or after execution and delivery.

22. The parties by their duly authorized officers sign these Minutes of Settlement to evidence their agreement.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF the parties have duly executed these Minutes of Settlement on the date(s) indicated below.

Dated this 22 day of September, 2023

DC&F CORP.

Per: _____
(authorized signing officer)
LAITH MOHAMMED "MIKE" SALEH
I have authority to bind the Corporation.

Dated this 22 day of September, 2023.

CONFORM CONSTRUCTION INC.

Per: _____
(authorized signing officer)
LAITH MOHAMMED "MIKE" SALEH
I have authority to bind the Corporation.

Dated this 22 day of September, 2023.

DUROXO CONSTRUCTION & CONTRACTING CORP.

Per: _____
(authorized signing officer)
LAITH MOHAMMED "MIKE" SALEH
I have authority to bind the Corporation.

Dated this 22 day of September, 2023.

2706990 ONTARIO INC.

Per: _____
(authorized signing officer)
BRITANNIA "BRITTANY" MARIE MARLOWE
I have authority to bind the Corporation.

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Dated this 22nd **day of September, 2023.**

JEFFERSON PROPERTIES LIMITED PARTNERSHP

DocuSigned by:

Per: _____
14670F1160DF4B2...
(authorized signing officer)

I have authority to bind the Corporation.

Dated this 22nd **day of September, 2023.**

2011836 ONTARIO CORP.

DocuSigned by:

Per: _____
14670F1160DF4B2...
(authorized signing officer)

I have authority to bind the Corporation.

DocuSign Envelope ID: 79D2B72E-A5F6-456D-8912-430AB5FC2179

Schedule "A"

MUTUAL FULL AND FINAL RELEASE

IN CONSIDERATION of the payment or of the promise of payment of the sum of [redacted] and other good and valuable consideration by **JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND/OR 2011836 ONTARIO CORP.** (hereinafter "**the Owners**") to **DC&F CORP.** (hereinafter "**DC&F**"), and other good and valuable consideration by **the Owners** to **DC&F,** the receipt and sufficiency of which is hereby irrevocably acknowledged, **DC&F, Conform Construction Inc. ("CCI"), Duroxo Construction & Contracting Inc. ("Duroxo"), 2706990 Ontario Inc. ("270 Co")** and **the Owners** shall hereby fully and finally release and forever discharge each other on their own behalf and on behalf of their legal and personal representatives, successors, assigns, affiliates, servants, agents, partners, officers directors, heirs, estate trustees, associates, employees, parent companies, subsidiaries, and associated companies, jointly and severally, of and from any and all actions, claims, suits, demands, proceedings, damages, and losses of any nature whatsoever, and howsoever arising, which they ever had, now have or hereinafter can, shall or may have, in connection with, related to or arising from the events/transactions and occurrences which is the subject matter of and raised, or which could have been raised in relation to the construction of a 96 unit residential development located at the municipal address of 53 – 57 Jefferson Sideroad, Richmond Hill, Ontario (the "**Project**"), the contract between the Owners and DC&F to provide construction management services for the Project, any contracts between the Owners and CCI and/or Duroxo relating to the Project, and in relation to the proceeding in the Ontario Superior Court of Justice at Newmarket, Ontario, bearing Court File No. CV-23- 00003931-0000.

IT IS UNDERSTOOD AND AGREED that the intent of this Full and Final Mutual Release is to conclude all issues arising from any matter relating to the Project, including any and all lien claims as of September 15, 2023 and any and all holdback, as registered by the trades who have contracted directly with DC&F, CCI, Duroxo, and/or 270 Co or with any of their subtrades with respect to this Project, and it is understood and agreed that this Full and Final

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Mutual Release is intended to cover, and does cover, not only all known injuries, losses and damages, but also injuries, losses and damages not now known or anticipated but which may later develop or be discovered, including all the effects and consequences thereof, as it relates to the matters and issues relating to the Project. For greater clarity, DC&F, CCI, Duroxo, and 270 Co are not responsible for any claims for lien of any trades who contracted directly with the Owners or others on this Project. Further, DC&F, CCI, Duroxo and 270 Co have no further obligations or scope of work in relation to this Project.

IT IS HEREBY DECLARED that the terms of the settlement between the Parties are fully understood and that the consideration stated herein is the sole consideration for this Full and Final Mutual Release which has been accepted voluntarily for the purpose of making full and final compromise in settlement of all claims and proceedings now or hereafter brought, for damages, loss or injury resulting from the matters set forth above and with respect to the Project.

AND FOR THE SAID CONSIDERATION, the Parties hereto further agree not to make any claim or take any proceedings against any other person or corporation who might claim contribution or indemnity from either of them under the provisions of the *Negligence Act* and the amendments thereto from the person, persons or corporations discharged by this Release, and agree that this Release shall operate conclusively as an estoppel in the event of any such claim or proceeding, and that this Release may be pleaded and relied upon in proceedings to dismiss such a claim or proceeding on a summary basis or otherwise. Each party represents and warrants that it has not assigned and covenants that it will not assign to any other person or entity any of the respective claims which it is releasing in this Release.

IT IS UNDERSTOOD AND AGREED that the said payment is deemed to be no admission whatsoever of liability on the part of the Parties to this Full and Final Mutual Release.

IT IS FURTHER UNDERSTOOD AND AGREED by the Parties that they have each obtained independent legal advice with respect to the execution of this Full and Final Mutual Release, which may be delivered by facsimile and/or e-mail and that a facsimile transmission or .pdf copy sent via e-mail bearing the signature of a Party to this Full and Final Mutual Release

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shall be deemed to be an original and of full force and effect. The Parties hereto agree that an execution of this Full and Final Mutual Release that is signed in counterpart is deemed to be binding upon each of the Parties. The Parties to this Full and Final Mutual Release confirm that they have read and understand this Full and Final Mutual Release and that they are each executing this Full and Final Mutual Release in a free and voluntary manner and that they are each under no duress or undue influence in so doing.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF **DC&F CORP.** has hereunto set its corporate seal attested by the hands of its officers duly authorized in that regard on this 22nd day of September, 2023.

DC&F CORP.

Per: _____

Name:
I warrant I have authority to bind the corporation

IN WITNESS WHEREOF **CONFORM CONSTRUCTION INC.** has hereunto set its corporate seal attested by the hands of its officers duly authorized in that regard on this 22nd day of September, 2023.

CONFORM CONSTRUCTION INC.

Per: _____

Name:
I warrant I have authority to bind the corporation

IN WITNESS WHEREOF **DUROXO CONSTRUCTION & CONTRACTING CORP.** has hereunto set its corporate seal attested by the hands of its officers duly authorized in that regard on this 22nd day of September, 2023.

DUROXO CONSTRUCTION & CONTRACTING CORP.

Per: _____

Name:
I warrant I have authority to bind the corporation

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IN WITNESS WHEREOF **2706990 ONTARIO INC.** has hereunto set its corporate seal attested by the hands of its officers duly authorized in that regard on this 22nd day of September, 2023.

2706990 ONTARIO INC.
Per: _____
Name:
I warrant I have authority to bind the corporation

IN WITNESS WHEREOF **JEFFERSON PROPERTIES LIMITED PARTNERSHIP.** has hereunto set its corporate seal attested by the hands of its officers duly authorized in that regard on this 22nd day of September, 2023.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Per: DocuSigned by: _____
14670F1160DF4B2...
Name:
I warrant I have authority to bind the corporation

IN WITNESS WHEREOF **2011836 ONTARIO CORP.** has hereunto set its corporate seal attested by the hands of its officers duly authorized in that regard on this 22nd day of September, 2023.

2011836 ONTARIO CORP.
Per: DocuSigned by: _____
14670F1160DF4B2...
Name:
I warrant I have authority to bind the corporation

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Schedule "B"

Subcontractor List

DC&F Subcontractors

NIL

CCI Subcontractors

NIL

Duroxo Subcontractors

2706990 Ontario Inc.

270 Co Subcontractors

NIL

APPENDIX J

Court File No. CV-26-00005955-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Plaintiff

and

2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING, DC & F DEVELOPMENT CORP.,
CORE CONSTRUCTORS LTD., and EDG COR INC.,

Defendants

NOTICE OF DISCONTINUANCE

The plaintiff discontinues this action as against DC & F DEVELOPMENT CORP.

July 20, 2026

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
Toronto, Ontario
M5V 3H1

Jeffrey Larry LSO#: 44608D
jeff.larry@paliareroland.com
T: 416-646-4330

Ryan Shah LSO#: 88250C
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T: 416-646-6356

Sanghyun Park LSO# 92179U
sanghyun.park@paliareroland.com
T: 416-646-7421

Lawyers for the Plaintiff

TO: **2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING**
126 Zephyr Road
Zephyr, Ontario
L0E 1T0

Defendant

AND TO: **BISCEGLIA & ASSOCIATES PROFESSIONAL CORPORATION**
Barrister-at-Law
9100 Jane Street, Building A
Suite 200

Vaughan, Ontario, L4K 0A4
Tel: (905) 695-5200
Fax: (905) 695-5201

Emilio Bisceglia (LSO #34568Q)
Email: ebisceglia@lawtoronto.com

Sonja Turajlich (LSO#38054R)
Email: sturajlich@lawtoronto.com

Lawyers for the Defendant,
DC & F Development Corp.

AND TO: **EDG COR INC.**
90 Frank Johnston Road
Bolton, Ontario
L7E 2L7

Defendant

AND TO: **SUTHERLAND LAW**
169 Cityview Blvd.
Vaughan, Ontario
L4H 5A4

Jonathan Frustaglio [LSO#68417K]
Email: jfrustaglio@sutherlaw.com
Tel: (905) 695-5500
Fax: (905) 695-5501

Lawyers for the Defendant, Core Constructors Ltd.

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. **Plaintiff**	and	DILLON BROS ROOFING et al. **Defendants**	Court File No. CV-26-00005955-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

NOTICE OF DISCONTINUANCE

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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Lawyers for the Plaintiff

APPENDIX K

Pactima eSignature Package ID: FtfW6qi7MfVK4JYTqIM5V
Docusign Envelope ID: C8C7EE71-ACC1-4024-828F-C8250F25ED4B

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT is made as of the 19 _____ day of August, 2026

BETWEEN:

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

(the "Assignor")

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(the "Assignee")

RECITALS:

WHEREAS, on December 21, 2023, the Assignor was appointed receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**") by Order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");

AND WHEREAS the Debtors are the registered owners of real property described in Schedule "A" to the Receivership Order, which is the site of location of the Richmond Hill Grace real estate development (the "**Project**");

AND WHEREAS, as particularized in greater detail in the statement of claim bearing court file number CV-26-00005955-0000 (the "**Roofing Claim**," which claim explicitly does not encompass any claim by the Debtors and/or the Receiver as against DC & F Development Corp.), which is attached hereto as **Schedule "A,"** between October 7, 2022 and July 18, 2023, the Debtors entered a number of agreements (the "**Roofing Agreements**") with 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing, DC & F Development Corp., EDG COR Inc. and Core Constructors Ltd. for the provision of various construction services to the Debtors in connection with the Project;

AND WHEREAS, as particularized in greater detail in the statement of claim bearing court file number CV-26-00006071-0000 (the "**EIFS Claim**"), which is attached hereto as **Schedule "B**,**"** on November 12, 2024, the Assignor entered an agreement (the "**EIFS Agreement**") with Ararat EIFS Wall Systems Inc. (previously 27179701 Ontario Limited) for the provision of various construction services to the Assignor in connection with the Project;

AND WHEREAS the Assignor and the Debtors' interest in (1) the Roofing Claim, (2) the EIFS Claim, (3) the Roofing Agreements and (4) the EIFS Agreement is hereinafter referred to as the "**Claim Interest**";

AND WHEREAS the defendants in the Roofing Claim and the EIFS Claim are hereinafter

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Docusign Envelope ID: C8C7EE71-ACC1-4024-828F-C8250F25ED4B

collectively referred to as the "**Defendants**";

AND WHEREAS on July 21, 2026, the Receiver discontinued the Roofing Claim as against DC & F Development Corp.;

AND WHEREAS the Assignor represents that it has not entered into any agreements which would limit its ability to assign the Claim Interest in its totality to the Assignee (with the exception of the discontinuance of the Roofing Claim against DC & F Development Corp.);

AND WHEREAS the Assignor hereby agrees to assign and transfer to the Assignee, and the Assignee hereby agrees to accept from the Assignor, all of its right, title and interest in the Claim Interest in exchange for $3,345,099.48 (the "**Price**");

NOW THEREFORE THIS ASSIGNMENT AGREEMENT WITNESSETH that in consideration of the payment by the Assignee to the Assignor in the amount equal to the Price, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. **Assignment.** The Assignor agrees to assign and transfer to the Assignee, and the Assignee hereby agrees to purchase from the Assignor, the Claim Interest on the first business day following the day on which all of the Conditions Precedent (as defined below) are satisfied (such day being the "**Closing Date**"). On the Closing Date, to give effect to the within transaction and evidence the same, the Assignor shall execute the Deed of Assignment attached as **Schedule "C"** (the "**Deed**") and provide the same to the Assignee.

2. **Payment.** On the Closing Date, in consideration for the assignment of the Claim Interest and delivery of the Deed to the Assignee, the Assignee agrees to pay the Price to the Assignor, which payment may be satisfied by the Assignee forgiving debt that is owing by the Debtors to the Assignee and secured by the Receiver's Borrowing Charge (as defined in the Receivership Order), which forgiveness of debt the Assignee shall evidence through such documentation as the Assignor reasonably requires.

3. **Conditions Precedent.** This Agreement is conditional upon the following (collectively, the "**Conditions Precedent**"):

    a. The Court granting an approval and vesting order vesting the Claim Interest in the Assignee, free and clear of any encumbrances; and
    b. The Assignee executing the Deed and providing such executed copy of the Deed to counsel to the Assignor, to be held in escrow by the Assignor's counsel pending the Closing Date.

4. **Outside Closing Date.** In the event the Conditions Precedent are not satisfied on or before October 31, 2026, or such later date as mutually agreed by the Assignee and the Assignor in writing, this Agreement and the Deed shall immediately become null and void.

5. **Warranty.** The Assignor warrants that the Claim Interest and the debt obligations of the Defendants connected with same have not been previously assigned, discharged or released by the Assignor.

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6. **As Is, Where Is.** The Assignee acknowledges that it is relying entirely upon its own judgment, investigation and inspection in proceeding with the transaction contemplated hereunder. Without limiting the foregoing, the Assignee acknowledges and agrees that it takes the assignment on an "as is, where is" basis, and that with respect to the Claim Interest the Assignor has made no representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, with respect to the title, merchantability, condition, description, fitness for purpose, quality, quantity or any other thing, affecting the said Claim Interest, or in respect of any other matter or thing whatsoever except as expressly stated herein and except as set forth in writing in communication between the parties.

7. **No Act to Compromise Debt, Receipts in Trust for Assignee.** The Assignor shall take no actions to compromise the debt owing by the Defendants, and, amongst other things, it shall not grant a release to any of the said entities or of their liability. Should the Defendants, or any entity on their behalf, make any payment to the Assignor in respect of the underlying debt, or should the Assignor receive monies in execution or otherwise on behalf of or in respect of the underlying debt, it shall provide such monies forthwith to the Assignee.

8. **Limited Liability.** The Assignee acknowledges and agrees that any liability of the Assignor in connection with this Assignment Agreement will be limited in amount to the Price.

9. **Non-Merger.** The Parties agree that all covenants, agreements and other provisions in this Assignment Agreement to be performed after the date of execution of this Assignment Agreement and all representations and warranties will survive such date and will not merge therewith, subject to any express limitation or restriction in this Assignment Agreement to the contrary.

10. **Successors and Assigns.** This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

11. **Governing Law.** This Assignment Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and will be treated, in all respects, as an Ontario contract.

12. **Further Assurances.** Each party will, at its own expense, promptly do, execute, deliver or cause to be done, executed and delivered all such further acts or documents in connection with this Assignment Agreement that the other party may reasonably require for the purposes of giving effect to this Assignment Agreement, it being understood and agreed that the Assignee shall not use the name of the Assignor in any proceeding to enforce the interests in question, but shall, as may be necessary, obtain an order to continue. The Assignor shall provide to the Assignee, upon request, all documentation in its possession related to and evidencing the Claim Interest. For greater certainty, the Assignee shall be entitled to rely on and enforce the documents/instruments, and may be substituted or added as plaintiff in any legal proceedings in respect of the Claim Interest.

13. **Amendment.** No amendment to this Assignment Agreement will be effective unless made in writing and signed by the parties hereto.

14. **Severability.** Any provision in this Assignment Agreement which is prohibited or

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unenforceable in any jurisdiction will, as to that jurisdiction be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Assignment Agreement, all without affecting the remaining provisions of this Assignment Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, provided, however, that the substance of the Assignment Agreement remains materially unaffected.

15. **Counterparts.** This Assignment Agreement may be executed in two or more counterparts, each of which shall be considered an original and both of which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic or faxed form and the parties adopt any signatures received electronically or by a receiving fax machine as original signatures of the parties.

August 19, 2026
Date

Tom McElroy

Albert Gelman Inc. in its capacity as receiver of Jefferson Limited Partnership and 2011836 Ontario Corp.
(I have authority to bind this company)

8/17/2026
Date

DocuSigned by:
Daniel Leitch
5B46A5586F9E43E...

Cameron Stephens Mortgage Capital Ltd.
(I have authority to bind this company)

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SCHEDULE "A"

[Roofing Claim]

Electronically issued / Délivré par voie électronique : 26-Jan-2026
Superior Court of Justice - Toronto - CMR / Cour supérieure de justice
Court File No./N° du dossier du greffe: CV-26-00005955-0000
Docusign Envelope ID: C8C7EE71-ACC1-4021-828E-C8250F25ED4B
Factima eSignature Package ID: FtfW6uiZMrVK4JYTqIM5V
Motion Record of the Receiver (Assignment of Claims) P. 240

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Plaintiff

and

2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING, DC & F DEVELOPMENT CORP.,
CORE CONSTRUCTORS LTD., and EDG COR INC.,

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

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IF YOU PAY THE PLAINTIFF'S CLAIM, and $1,000.00 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and $400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, Ontario
M5G 1R7

TO: **2035755 ONTARIO LTD. c.o.b. as DILLON BROS ROOFING**
126 Zephyr Road
Zephyr, Ontario
L0E 1T0

Defendant

AND TO: **DC & F DEVELOPMENT CORP.**
111 Gordon Baker Road, Suite 501
Toronto, Ontario
M2H 3R1

Defendant

AND TO: **EDG COR INC.**
90 Frank Johnston Road
Bolton, Ontario
L7E 2L7

Defendant

AND TO: **CORE CONSTRUCTORS LTD.**
485201 30 Side Road
Amaranth, Ontario
L9V 1N7

Defendant

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CLAIM

1. The Plaintiff claims jointly and severally against the Defendants for

   (a) damages in the amount of $1,626,284.15 for breach of contract and negligence;

   (b) pre-judgment and post-judgment interest in accordance with the agreement between the Jefferson Debtors (as defined below) and the applicable Defendant or, in the alternative, pursuant to sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43; and

costs of this proceeding together with applicable taxes.

Overview

2. At all material times, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Jefferson Debtors**") were the registered owners of two adjoining parcels of land bearing PIN 03208-3230 LT and PIN 03208-3299 LT in the Land Registry Office for the York Region, Division #65, known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Property**").

3. The Property consists of approximately 2.6 acres and was intended for a development known as "Richmond Hill Grace-Jefferson Town", consisting of 96 residential units in 9 blocks, comprising 60 stacked townhomes and 36 standard townhomes (the "**Project**").

4. On or about December 21, 2023, Albert Gelman Inc. ("**AGI**") was appointed as Receiver and Manager of all present and future property, assets and undertakings of the Jefferson Debtors (in such capacity, the "**Receiver**") pursuant to an application brought by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the senior secured creditor of the Jefferson

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Debtors, under 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 (the "CJA") (the "**Receivership Proceeding**").

5. At the time of the Receiver's appointment, the Project was under active construction and approximately 60% to 70% complete. Consistent with the objectives of the Receivership Proceeding, the Receiver continued construction and sales activities to maximize recovery for the stakeholders of the Jefferson Debtors.

6. Shortly after its appointment, the Receiver retained Camcos Management Inc. ("**Camcos**") as an independent third-party construction consultant, in the role of Director of Construction for the Project. On Camcos' recommendation, the Receiver did not re-new the contract with Core Constructors Ltd. ("**Core**"), the then Construction Manager of the Project, whose contract was set to expire on January 17, 2024. The decision not to renew Core's contract was based on the following reasons:

(a) Core failed to implement appropriate procedures and controls to manage costs and ensure health and safety compliance.

(b) The occupancy and closing timeline provided by Core was not achievable given the actual condition and progress of the Project.

(c) Core routinely sought approval for payments to trades and suppliers without the necessary supporting documentation, such as invoices, signed purchase orders, or contracts, preventing Camcos and Glynn Group Incorporated ("**Glynn**"), from verifying or approving the requested payments. Glynn are Chartered Quantity Surveyors who have been involved with the Project since August 2022.

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(d) The compensation requested by Core for renewing and extending its contract was significantly above industry norms and commercially unreasonable.

7. On or about January 24, 2024, Elevate Construction Management ("**Elevate**") was retained by the Receiver to take over in the role as Construction Manager for the Project.

8. In collaboration with Camcos and Elevate, the Receiver undertook a comprehensive assessment of the Project to identify material risks to its successful completion. Among other things, this assessment revealed significant construction deficiencies, including major deficiencies in the roofing work performed by 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing ("**Dillon**").

9. This claim is brought by the Receiver against Dillon for negligence and breach of contract arising from its deficient roofing work as well as against DC & F Development Corp. ("**DC & F**"), the Consultant for the Project, Core, the Construction Manager for the Project and EDG COR Inc. ("**EDG**"), the Director of Construction during relevant periods of time for breaching their respective contractual and common law duties and acting negligently in fulling their obligations, as detailed further below.

The Parties

Jefferson Properties Limited Partnership is a limited partnership doing business in Ontario.

10. 2011836 Ontario Corp. is the general partner of Jefferson Properties Limited Partnership.

11. The Plaintiff, AGI is the Court-appointed Receiver of the Jefferson Debtors, the registered owner of the Property. AGI has commenced this claim solely in its capacity as Receiver and not in its personal capacity.

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12. The Defendant, Dillon is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Zephyr, Ontario. Dillon carries on business as a roofing contractor providing roofing services for residential and commercial construction projects.

13. The Defendant, DC & F is a corporation incorporated pursuant to the laws of Canada with its registered office located in Toronto, Ontario. Among other things, DC & F provides construction management and related consulting services to real estate developers.

14. The Defendant, Core is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Amaranth, Ontario. Among other things, Core provides construction management and related consulting services to real estate developers.

15. The Defendant, EDG is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Bolton, Ontario. Among other things, EDG provides services as director of construction for construction projects to real estate developers.

Pre-Receivership Proceeding: DC & F, EDG, and Dillon and Core

16. Pursuant to a CCDC 2 Contract dated October 7, 2022, DC & F was engaged by the Jefferson Debtors as Consultant for the Project for a contract price capped at a maximum of $35,142,726.00 (the "**Consultant Contract**").

17. Pursuant to the Consultant Contract, DC & F's obligations, included, among other things:

(a) rejecting work not conforming to the requirements of the Contract Documents;

(b) furnishing Supplemental Instructions to the Contractor with reasonable promptness; and

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(c) reviewing and taking appropriate action upon Shop Drawings, samples and other submittals by the Contractor, in accordance with Contract Documents. (Capitalized terms bearing the same meanings as defined in the Consultant Contract)

18. From March 1, 2023 to May 24, 2023, GM Global Inc. ("**GMG**") the Field Review Consultant for Tarion Bulletin 19 conducted a number of site reviews of Blocks C, D, and E, and noted multiple roofing deficiencies, including roof ponding, and repeatedly requested DC & F to provide roofing and window shop drawings for review.

19. Pursuant to a Consulting Agreement dated May 12, 2023, Grand Grace Development Partners, the developer of the Project, engaged EDG as Director of Construction of the Project. EDG's scope of work was set out in Schedule 1 attached to the Agreement, including:

(a) implementing a construction program with defined schedule, activities, and milestones;

(b) providing direction and input to the Project schedule;

(c) collaborating with engineers and architects to determine specifications for the assigned scope;

(d) planning construction operations and intermediate phases to ensure deadlines were met; and

(e) applying best practices to adhere to schedule and preparing timely reports with assessment of threats to the timeline.

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20. By CCDC 17 Contract dated May 24, 2023 (unsigned), Dillon was engaged by the Jefferson Debtors as the contractor to supply and install the roofing assembly of the Project, including all necessary roofing components, for a contract price of $825,000.00 plus HST of 13%, totaling $932,250.00 (the "**Roofing Contract**"). The scope of Dillon's work was set out in Schedule "B" attached to the Roofing Contract.

21. Under the Roofing Contract and Schedule "B", Dillon was required to, among other things:

(a) promptly correct defective work not conforming to the Contract Documents;

(b) exercise total control and effective supervision to ensure conformity with the Contract Documents;

(c) be responsible for construction means, methods, techniques, sequences, and procedures, and coordinate the work;

(d) strictly adhere to the Project schedule; and

(e) complete its work in accordance with plans, specifications, and applicable standards, including CSA standards. (Capitalized terms bearing the same meanings as defined in the Roofing Contract)

22. On or about May 29, 2023, at DC & F's request, GMG conducted a site visit to review progress of repairs on previously noted roofing deficiencies. No repair work had been performed following GMG's initial report of March 1, 2023.

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23. That same day, DC & F issued a Request for Information ("**RFI**") 37 to M. V. Shore Associates Limited ("**MVS**"), the Mechanical Engineer for the Project regarding the roof ponding issue.

24. On or about June 13, 2023, MVS issued Site Instructions for RFI 37 to DC & F recommending two roof drains be installed per unit to remediate ponding.

25. On or about June 21, 2023, DC & F requested that Dillon provide drain shop drawings for MVS's approval.

26. From June 13, 2023, to July 4, 2023, GMG continued its site visits at the Property and noted additional roofing deficiencies on Blocks A, D, and G.

27. On or about July 18, 2023, the Jefferson Debtors and Core executed a CDCC 5A Contract, pursuant to which, Core was engaged as Construction Manager for the Project for a fixed amount of $1,258,000.00 for its services. Core assumed the role previously held by DC & F. Pursuant to this Contract, Core's obligations, among other things, included:

(a) issuing supplemental instructions to Trade Contractors with reasonable promptness;

(b) providing coordination and general direction for the progress of the Project;

(c) monitoring the Work of each Trade Contractor;

(d) developing, implementing, and maintaining systems for quality assurance and quality control; and

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(e) rejecting work that, in the opinion of the Construction Manager or the Consultant, did not conform to the trade contract documents. (Capitalized terms bearing the same meanings as defined in this contract)

28. From July 24, 2023 to September 1, 2023, GMG continued its site reviews at the Property and noted that many roofing deficiencies remained unrepaired and additional deficiencies were identified.

29. In its October 23, 2023 report, GMG set out outstanding roofing deficiencies and noted that shop drawings had not been provided for approval.

30. The roofing deficiencies noted by GMG included:

(a) improper termination at curbs between adjacent units, use of unapproved materials, and failure to wrap over curbs as required by shop drawings/architectural details;

(b) incorrect terminations at vertical walls, improper lapping with other materials, and failure to extend up walls to the required height;

(c) failure to carry the membrane continuously beneath doors and windows, including balcony doors, exposing units to water penetration;

(d) installation over improperly sloped substrates resulting in widespread ponding; and

(e) subsequently installed drainage elements that were improper and inadequate, compounding the deficiencies.

Completing of Roofing and Remediation of Roofing Deficiencies by Chislett and Other Trades

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31. Following the Receiver's appointment and its engagement of Elevate as the new Construction Manager, Dillon was interviewed by Elevate on or about February 6, 2024. Elevate was then advised that Dillon's costs to date were approximately $790,000.00 and that Dillon had never been provided with a set schedule by any prior Construction Manager.

32. Chislett Asphalt Roofing Ltd. ("**Chislett**") was then retained by the Receiver to inspect Dillon's roofing work. In its report dated July 17, 2024, Chislett noted substantial deficiencies, many of which were previously identified by GMG, including:

(a) waterproofing material not properly tucked under doors, leading to water ingress and subsequent damage to adjacent brickwork and incomplete Duradek application;

(b) improperly installed metal flashing, lacking a starter strip, with instances of nailing directly to stucco, found across the site;

(c) scuppers were not draining effectively, some requiring lowering and re-sloping to prevent pooling;

(d) downpipes were improperly installed, affecting proper water diversion from the roof.

(e) peel and stick membrane was improperly installed, resulting in poor adhesion and inadequate slope.

33. Pursuant to a CCDC 17 Contract dated October 30, 2024, Chislett was engaged by the Receiver to complete the remaining roofing and flashing work and to remediate deficient roofing/flashing slopes previously performed by Dillon, for a contract price of $460,000.00, plus HST 13% (totaling $519,800.00).

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34. Pursuant to Change Orders, Chislett repaired balconies on Blocks B and E for Duradek installation and installed flashing at the bottoms of doghouses on Blocks A to H where stucco was cut to repair Duradek, to remediate Dillon's defective work, for an additional $52,885.00, plus cost of lumber for $12,110, for a total amount of $64,995 ($73,444.35 Incl. HST)

35. Protech Aluminum, Performance Windows & Doors and Omega Aluminum Systems were additional subtrades engaged by the Receiver to remove and reinstall windows, doors and railings across all blocks, in order to facilitate the Duradek repairs, incurring costs of $104,460.00, plus HST 13% (totalling $118,039.80).

Delay of Completion of the Project

36. As a direct result of Dillon's deficient work and DC & F, EDG, and Core's failures to properly supervise and manage the work, substantial delays and disruptions occurred. The Receiver incurred additional costs and expenses, including but not limited to:

(a) Extended project staffing and site-related overhead: Additional costs were incurred for extended site personnel, construction management fees, on-site security services, equipment and material rentals, builder's risk insurance, general liability insurance, property taxes, temporary facilities, and carrying costs for lumber and other materials that were required to remain on site for an extended period. These delay-related overhead costs total approximately $417,000.00.

(b) Additional financing and interest costs: Because the Project could not proceed or achieve scheduled completion due to the deficiencies and resulting delays, the Receiver incurred increased construction financing charges, including additional

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interest accruing on the construction loan and related carrying costs. These delay-induced financing expenses total approximately $498,000.00.

Breach of Contract

37. The Receiver pleads and relies upon the Roofing Contract with Dillon, the DC & F Contract, the CCDC 5A agreement with Core, and the EDG Consulting Agreement (collectively, the "**Project Contracts**").

38. The Receiver pleads that Dillon breached the Roofing Contract, including its obligations to perform in accordance with the Contract Documents, plans, specifications, industry standards (including CSA), to implement proper means and methods, coordinate its work, adhere to schedule, and promptly correct defective work. Particulars include the deficiencies identified by Chislett, subsequent to the Receiver's appointment, and those identified by GMG prior to the Receiver's involvement with the Property.

39. The Receiver pleads that DC & F breached the DC & F Contract by failing to properly administer and manage the work, including failing to: (i) reject non-conforming work, (ii) furnish timely supplemental instructions, (iii) review and take appropriate action on shop drawings and submittals, and (iv) address known deficiencies and ponding conditions in a timely, effective manner.

40. The Receiver pleads that Core breached the CCDC 5A agreement by failing to: (i) provide effective coordination and direction, (ii) monitor trade contractors' work, (iii) implement and maintain quality assurance/quality control systems, (iv) issue timely supplemental instructions, and (v) reject non-conforming work, allowing deficiencies and delays to persist.

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41. The Receiver pleads that EDG breached the EDG Consulting Agreement by failing to: (i) implement and enforce an effective construction program and schedule, (ii) provide direction and oversight to ensure timely, compliant execution, (iii) coordinate with engineers and architects regarding specifications and remedial measures, and (iv) identify and mitigate scheduling and quality risks.

42. As a result of these breaches, the Jefferson Debtors suffered loss and damage, including remediation costs, completion costs, engineering and consulting costs, trade re-work costs, and delay-related overhead and financing expenses, particulars of which are set out in the Damages section.

Negligence

43. Each Defendant owed the Jefferson Debtors a duty of care to perform their services to the standard of a reasonably competent professional in their field, including to plan, execute, manage, supervise, inspect, and coordinate the work with reasonable care and skill; to ensure compliance with applicable plans, specifications, codes, and standards; and to identify and address defects and risks reasonably discoverable through competent performance.

44. Dillon breached its duty by, *inter alia*, performing defective roofing work as particularized by GMG and Chislett, failing to implement proper means and methods, installing materials in a manner contrary to specifications, and failing to perform its work in conformity with required shop drawings.

45. DC & F and Core breached their duties by failing to supervise, coordinate, monitor, and control the work, failing to implement quality control and assurance systems, failing to review and

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act on shop drawings and RFI responses in a timely manner, and failing to detect, prevent, or correct readily apparent deficiencies and ponding conditions.

46. EDG breached its duty by failing to provide senior-level oversight and direction, to implement and enforce an effective schedule and risk-management framework, to coordinate with consultants and trades to address known deficiencies, and to ensure timely, compliant progress of the Project.

47. The foregoing breaches were foreseeable causes of the Project's deficiencies, re-work, and delay. But for the Defendants' breaches, the deficiencies would have been avoided or mitigated, and the Project would have proceeded on schedule. The Jefferson Debtors suffered damages as particularized below.

48. The Receiver pleads and relies on the *Negligence Act*, R.S.O. 1990, c. N.1, and claims that the Defendants are jointly and severally liable for the damages, with fault and contribution to be apportioned among them as the Court deems just.

Damages

49. The Jefferson Debtors have suffered and continue to suffer the following damages, which were reasonably foreseeable consequences of the Defendants' breaches:

(a) Remediation and Completion Costs

(i) Chislett roofing remediation and completion under the October 30, 2024 CCDC 17: $519,800.00 (incl. HST);

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(ii) Chislett change orders for balcony repairs (Blocks B, E) and doghouse flashing (Blocks A–H) and cost for lumber: $73,444.35 Incl. HST; and

(iii) Window/door/railing removal and reinstallation by Protech Aluminum, Performance Windows & Doors, and Omega Aluminum Systems to facilitate Duradek repairs: $118,039.80 (incl. HST).

(b) Delay-Related Costs:

(i) Extended project staffing and site-related overhead (site personnel, Construction Manager fees, site security, rentals, builder's risk and general liability insurance, property taxes, temporary facilities, and carrying costs for stored materials) for approximately $417,000.00; and

(ii) Additional financing and interest (construction loan interest and related carrying costs due to delay) for approximately $498,000.00.

(c) Additional costs and losses flowing from delay and disruption caused by the Defendants' breach of contract and negligence will be particularized prior to trial.

50. For reasons stated above, the Receiver pleads that is the Jefferson Debtors are entitled to the relief set out at paragraph 1 above.

51. The Receiver requests that this action be tried in Toronto, Ontario.

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March 24, 2026

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ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. Plaintiff	and	DILLON BROS ROOFING et al. Defendants	Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

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Motion Record of the Receiver (Assignment of Claims) P. 257

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SCHEDULE "B"

[EIFS Claim]

Electronically issued / Délivré par voie électronique : 26-Jan-2026
Superior Court of Justice - Toronto - CMR / Cour supérieure de justice
Court File No./N° du dossier du greffe: CV-26-00006071-0000
Factima eSignature Package ID: FtfW6uiZMrVK4JYTqIM5V
Docusign Envelope ID: C8C7EE71-ACC1-4021-828E-C8250F25ED4B
Motion Record of the Receiver (Assignment of Claims) P. 259

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

Plaintiff

and

ARARAT EIFS WALL SYSTEMS INC.

Defendant

STATEMENT OF CLAIM

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

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IF YOU PAY THE PLAINTIFF'S CLAIM, and $1,000.00 for costs, within the time for serving and filing your Statement of Defence you may move to have this proceeding dismissed by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and $400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, Ontario
M5G 1R7

TO: **ARARAT EIFS WALL SYSTEMS INC.**
241 Applewood Crescent, Unit 6
Concord, Ontario
L4K 4E6

Defendant

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CLAIM

1. The Plaintiff claims against the Defendant for:

   (a) damages in the amount of $1,718,815.33 for breach of contract and negligence.

   (b) pre-judgment and post-judgment interest in accordance with art. A-5 of the Ararat Contract (as defined below) or, in the alternative, pursuant to sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43; and

   (c) costs of this proceeding together with applicable taxes.

Overview

2. At all material times, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, "**Jefferson Debtors**") were the registered owners of two adjoining parcels of land bearing PIN 03208-3230 LT and PIN 03208-3299 LT in the Land Registry Office for the York Region, Division #65, known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Property**").

3. The Property consists of approximately 2.6 acres and was intended for a development known as "Richmond Hill Grace-Jefferson Town", consisting of 96 residential units in 9 blocks, comprising 60 stacked townhomes and 36 standard townhomes (the "**Project**").

4. On or about December 21, 2023, Albert Gelman Inc. ("**AGI**") was appointed as Receiver and Manager of all present and future property, assets and undertakings of the Jefferson Debtors (in such capacity, the "**Receiver**") pursuant to an application brought by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the senior secured creditor of the Jefferson

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Debtors, under 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 (the "CJA") (the "**Receivership Proceeding**").

5. At the time of the Receiver's appointment, the Project was under active construction and approximately 60% to 70% complete. Consistent with the objectives of the Receivership Proceeding, the Receiver continued construction and sales activities to maximize recovery for the stakeholders of the Jefferson Debtors.

6. Ararat EIFS Wall Systems Inc. ("**Ararat**") was engaged by the Receiver to complete all remaining Exterior Insulation and Finish System (EIFS) work for the Project. Ararat was the same contractor originally engaged for EIFS work by the Jefferson Debtors prior to the Receivership Proceeding.

7. The Receiver brings this claim against Ararat for breach of contract and negligence arising from its defective and deficient EIFS work and the resulting damages and delays.

The Parties

8. Jefferson Properties Limited Partnership is a limited partnership doing business in Ontario.

9. 2011836 Ontario Corp. is the general partner of Jefferson Properties Limited Partnership.

10. The Plaintiff, AGI is the Court-appointed Receiver of the Jefferson Debtors, the registered owner of the Property. AGI has commenced this claim solely in its capacity as Receiver and not in its personal capacity.

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11. The Defendant, Ararat, previously 27179701 Ontario Limited, is a corporation incorporated pursuant to the laws of the Province of Ontario with its registered office located in Concord, Ontario. Ararat carries on business as a contractor providing EIFS services to residential and commercial construction projects.

Ararat's Deficient Work and Delay

12. By a CCDC 17 Contract dated November 12, 2024, Ararat was engaged by the Receiver as the contractor to complete the EIFS system for the Project, for a contract price of $180,743.00 plus HST, totaling $204,239.59 (the "**Ararat Contract**"). The scope of Ararat's work was set out in Schedule A attached to the Ararat Contract.

13. Under the Ararat Contract and Schedule A, Ararat was required to, among other things:

(a) supply and install a complete EIFS assembly strictly in accordance with the Contract Documents, applicable codes and standards, and manufacturer requirements;

(b) ensure the work was performed with proper materials, means, methods, and workmanship, and to promptly correct defective or non-conforming work at its own cost;

(c) comply with all project-specific safety requirements, ensure workers were properly trained and equipped, and attend the site with all required documentation;

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(d) plan, schedule, and coordinate its work so as not to delay the Project, to provide monthly updates and recovery measures where necessary;

(e) provide full materials and labour warranty for EIFS in accordance with Tarion and ensure B19 approvals/inspections for Blocks B, G, H, and I; and

(f) remediate minor deficiencies within 3 days of notice and provide a written action plan within 48 hours notice of major deficiencies.

14. Ararat breached its contract with the Receiver, the particulars of which are as follows.

15. On multiple occasions, Ararat's workers attended the Project site without required documentation, and while wearing inadequate and unsafe equipment, including no safety footwear or harnesses as required. This resulted in work stoppages and delays.

16. Ararat also failed to complete Block H EIFS by the contractual deadline of January 24, 2025.

17. On or about February 20, 2025, Ararat delivered EIFS materials to the project site in an open-top pickup truck during approximately –11°C weather, without any protective covering, despite having been expressly instructed that such materials were not to be delivered in freezing conditions.

18. On or about February 28, 2025, Ararat was found attempting to use materials that had previously been exposed to freezing temperatures, despite express instructions not to do so.

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19. On or about February 28, 2025, Elevate Construction Management ("**Elevate**"), the Construction Manager retained by the Receiver in January of 2024, after its appointment, requested a corrective action plan from Ararat regarding identified flashing deficiencies and improperly installed EIFS tape.

20. On or about April 6, 2025, Elevate issued a First Default Notice, identifying delays to Block H and deficiencies on Blocks G and I and requiring Ararat to remedy the defaults and provide a corrective action plan.

21. On or about April 8, 2025, Durock Alfacing International ("**Durock**"), the EIFS material manufacturer, attended the site to collect an EIFS sample from a Block G balcony.

22. On or about April 14, 2025, Durock issued a report confirming that the EIFS sample contained material deficiencies and required complete replacement of the affected balcony area.

23. On or about April 17, 2025, Elevate issued a Second Default Notice for continued delays to Block H and advised Ararat that the EIFS work on Block H would be completed by others at Ararat's expense.

24. Ararat failed or refused to cure its defaults following both Default Notices.

25. On May 26, 2025, counsel to the Receiver sent a letter to Ararat advising that, as a result of such defaults by Ararat, the Receiver had terminated Ararat's right to continue the Work (as defined in the Ararat Contract) under the Ararat Contract.

26. As a result, the scheduled completion date for Block H was delayed by approximately three months, from April 17 to July 25, 2026.

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27. Ararat not only caused significant delays to the completion of the EIFS work, but also performed widespread deficient work on Block H, including using incorrect Water Resistive Barrier (WRB) materials and improper mesh application, rendering the EIFS system non-compliant with manufacturer specifications, industry standards, and the Ontario Building Code. Similar deficiencies were later discovered in Ararat's prior EIFS work on Blocks G and I, necessitating full removal and replacement.

28. On August 12, 2025, counsel to the Receiver sent a letter to Ararat demanding indemnification and compensation in the amount of $1,486,703.64 plus $250,000 in interest and financing costs, which amounts were subject to further particularization.

CGC-Replacement EIFS Contractor

29. On or about May 26, 2025, the Receiver engaged Circle Group Construction Inc. ("**CGC**") to complete the EIFS work for Blocks B and H for $213,152.65 plus HST (total $240,862.49), which was $36,622.90 more than the Receiver's original contract with Ararat.

30. In connection with the completion of EIFS work on Blocks B and H, the Receiver incurred an additional $36,725.00.00 (incl. HST) payable to Ganiva Trim Carpentry Ltd. for necessary wall and roof access structure work.

31. On or about August 18, 2025, CGC was retained to replace the EIFS systems for Blocks G and I due to Ararat's prior deficient work, for $309,718.99 plus HST (total $349,982.46).

32. Several additional contractors, including KP Works Ltd., The Original Construction Corp., and Chislett Asphalt Roofing Ltd., were engaged to complete demolition, parapet and roof access

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structure reconstruction, and related preparatory work required to remediate Ararat's deficiencies, for a total cost of $106,131.50 ($119,928.60 incl. HST), plus lumber cost of $4,172.60 ($4,715.04 incl. HST), for the aggregate amount of $124,643.63 (incl. HST).

33. CGC ultimately completed the EIFS systems for Blocks B, H, G, and I by the end of October 2025. In total, Ararat's deficient work caused approximately six months of cumulative delay to the Project's completion.

Breach of Contract

34. Under the Ararat Contract, Ararat was required to perform the EIFS work in strict accordance with the Contract Documents, applicable codes and standards, the project schedule, manufacturer requirements, and obligations set out in Schedule A.

35. Ararat breached the Ararat Contract, by:

(a) failing to complete Block H by the contractual deadline of January 24, 2025;

(b) attending the site without proper documentation, with improperly equipped workers, and in violation of safety requirements;

(c) delivering EIFS materials without any protective cover in freezing conditions, contrary to explicit instructions;

(d) attempting to use materials that had been exposed to freezing temperatures, contrary to explicit instructions;

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(e) performing defective and non-conforming EIFS work, including improper Water Resistive Barrier (WRB) materials, incorrect mesh application, and installation methods contrary to the manufacturer's specifications and industry standards;

(f) failing to provide an adequate or timely corrective action plan when requested, including following issuance of Default Notices dated April 6 and April 17, 2025;

(g) failing to correct known deficiencies on Blocks G and I, resulting in the need for complete replacement of EIFS systems on those blocks; and

(h) failing to comply with Tarion B19 requirements and Schedule A warranty/deficiency correction timelines.

36. Ararat's breach of contract caused substantial delays in the completion of the EIFS work and the critical path of the Project as a whole, including a minimum six-month delay, and caused the Receiver to incur significant additional costs to engage replacement contractors and remediate Ararat's defective and deficient work.

37. As a direct result of Ararat's breach of the Ararat Contract, the Receiver has suffered damages particularized in the Damages section below.

Negligence

38. The receiver pleads that Ararat owed a duty of care to Jefferson Debtors and to the Receiver to perform the EIFS work with the skill, care, and diligence of a reasonably competent EIFS trade contractor.

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39. The duty of care required Ararat to:

(a) perform the EIFS work using proper materials and proper trade practices;

(b) comply with manufacturer specifications and the Ontario Building Code;

(c) ensure its workers were properly trained, equipped, and supervised; and

(d) avoid causing delay or disruption to the Project.

40. Ararat breached its duty of care by, among other things:

(a) attempting to use EIFS materials that had exposed to freezing conditions and, incorrect WRB;

(b) applying mesh improperly and performing installation contrary to manufacturer requirements;

(c) failing to maintain proper supervision, resulting in unsafe practices and non-compliance with safety standards;

(d) failing to identify and correct defects that a reasonably competent EIFS contractor would have detected;

(e) performing EIFS work on Blocks G and I that was so deficient that full demolition and reconstruction were required.

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41. It was reasonably foreseeable that Ararat's negligent workmanship would cause damages to the Project, necessitate extensive re-work, delay the Project, and result in substantial remediation costs.

42. The Receiver pleads the *Negligence Act*, R.S.O. 1990, c. N.1. To the extent that any third parties contributed to the damages, Ararat is liable for its proportionate share and, where applicable, jointly and severally with them.

Damages

43. As a direct result of Ararat's breach of contract and negligence, the Jefferson Debtors have suffered significant damages, including the following:

(a) Costs incurred to complete or replace EIFS systems that Ararat failed to perform properly, including:

(i) $36,622.90 for the difference between CGC's contract to complete the EIFS system for Blocks B and H, and the original contract with Ararat;

(ii) $36,725.00.00 (incl. HST) paid to Ganiva Trim Carpentry Ltd. for wall and roof access structure work required to complete EIFS on Blocks B and H;

(iii) $349,982.46 (incl. HST) paid to CGC to replace EIFS systems on Blocks G and I due to Ararat's prior defective work; and

(iv) $124,643.63 (incl. HST) paid to KP Works Ltd., The Original Construction Corp., Chislett Asphalt Roofing Ltd., and others for demolition, removal,

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parapet and roof access structure reconstruction, and other preparatory work necessary to remediate Ararat's deficiencies, plus cost of lumber.

(b) Extended project staffing and site-related overhead, including site personnel, Construction Manager fees, site security, rentals, builder's risk and general liability insurance, property taxes, construction loan interest and related carrying costs due to delay for approximately $1,170,841.54 (incl. HST)

(c) Additional costs and losses flowing from delay and disruption caused by Ararat's breach of contract and negligence will be particularized prior to trial.

44. For reasons stated above, the Receiver pleads that it is entitled to the relief set out at paragraph 1 above.

45. The Receiver requests that this action be tried in Toronto, Ontario.

March 25, 2026

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ALBERT GELMAN INC., IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP et al.
Plaintiff

and

ARARAT EIFS WALL SYSTEMS INC.
Defendant

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

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SCHEDULE "C"

[Deed]

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DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made as of the _____ day of _____, 2026.

BETWEEN:

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP.

(the "Assignor")

AND:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(the "Assignee")

WHEREAS, on December 21, 2023, the Assignor was appointed receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**") by Order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");

AND WHEREAS the Debtors are the registered owners of real property described in Schedule "A" to the Receivership Order, which is the site of location of the Richmond Hill Grace real estate development (the "**Project**");

AND WHEREAS, as particularized in greater detail in the statement of claim bearing court file number CV-26-00005955-0000 (the "**Roofing Claim**," which claim explicitly does not encompass any claim by the Debtors and/or the Receiver as against DC & F Development Corp.), between October 7, 2022 and July 18, 2023, the Debtors entered a number of agreements (the "**Roofing Agreements**") with 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing, DC & F Development Corp., EDG COR Inc. and Core Constructors Ltd. for the provision of various construction services to the Debtors in connection with the Project;

AND WHEREAS, as particularized in greater detail in the statement of claim bearing court file number CV-26-00006071-0000 (the "**EIFS Claim**"), on November 12, 2024, the Assignor entered an agreement (the "**EIFS Agreement**") with Ararat EIFS Wall Systems Inc. (previously 27179701 Ontario Limited) for the provision of various construction services to the Assignor in connection with the Project;

AND WHEREAS the Assignor and the Debtors' interest in (1) the Roofing Claim, (2) the EIFS Claim, (3) the Roofing Agreements and (4) the EIFS Agreement is hereinafter referred to as the "**Claim Interest**";

AND WHEREAS the defendants in the Roofing Claim and the EIFS Claim are hereinafter collectively referred to as the "**Defendants**";

AND WHEREAS on July 21, 2026, the Receiver discontinued the Roofing Claim as against DC

Pactima eSignature Package ID: FtfW6qi7MfVK4JYTqIM5V
Docusign Envelope ID: C8C7EE71-ACC1-4024-828F-C8250F25ED4B

& F Development Corp.;

AND WHEREAS the Assignor desires to assign to the Assignee, and the Assignee desires to accept from the Assignor, all of the Assignor's right, title and interest in and to the Claim Interest;

NOW THEREFORE THIS DEED WITNESSETH that in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment**
   The Assignor hereby absolutely assigns, transfers and sets over to the Assignee the Claim Interest.

2. **Effect of Assignment**

   The Assignee shall henceforth stand in the place and stead of the Assignor and the Debtors, as the case may be, in respect of the Claim Interest, and shall be entitled to exercise all rights and remedies relating thereto, including without limitation the right to enforce the Debtors' interest in the Roofing Agreements and the EIFS Agreement against the Defendants through the Roofing Claim and the EIFS Claim, as the case may be.

IN WITNESS WHEREOF the parties hereto have executed this Deed of Assignment as of the date first above written.

Witness	**Albert Gelman Inc. in its capacity as receiver of Jefferson Limited Partnership and 2011836 Ontario Corp.** (I have authority to bind this company)
Signed by: Mark O'Duffy 9E3F9D89F9FC4E4...	DocuSigned by: Daniel Leitch 5B46A5586F9E43E...
Witness	**Cameron Stephens Mortgage Capital Ltd.** (I have authority to bind this company)

APPENDIX L

Ontario

- Web Page ID: **WEnqResult**
- System Date: **07AUG2026**
- Last Modified: March 22, 2026

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP						
File Currency	06AUG 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	780695982	1	3	1	6	28FEB 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
780695982		001	1		20220228 1327 1590 0114	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP			
	Address		**City**	**Province** / **Postal Code**
	980 YONGE STREET, SUITE 1001		TORONTO	ON / M4W 3V8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	2011836 ONTARIO CORP.			2011836
	Address		**City**	**Province** / **Postal Code**
	980 YONGE STREET, SUITE 1001		TORONTO	ON / M4W 3V8

Secured Party	**Secured Party / Lien Claimant**			
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.			
	Address		**City**	**Province** / **Postal Code**
	25 ADELAIDE STREET EAST, SUITE 600		TORONTO	ON / M5C 3A1

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (43768 DM/SZ)			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

Type of Search	Business Debtor				
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP				
File Currency	06AUG 2026				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	780695982	1	3	2	6

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		01	001		20230320 1454 1590 5418	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	780695982			B RENEWAL	4	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

Type of Search	Business Debtor						
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP						
File Currency	06AUG 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	781123716	2	3	3	6	15MAR 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
781123716		001	3		20220315 1518 1590 2718	P PPSA	10

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP			

	Address			City	Province	Postal Code
	980 YONGE STREET, SUITE 1001			TORONTO	ON	M4W 3V8

	Date of Birth	First Given Name	Initial	Surname
Individual Debtor				

	Business Debtor Name	Ontario Corporation Number
Business Debtor		

	Address	City	Province	Postal Code

	Secured Party / Lien Claimant			
Secured Party	BERKLEY INSURANCE COMPANY			
	Address	**City**	**Province**	**Postal Code**
	145 KING STREET WEST, SUITE 1000	TORONTO	ON	M5H 1J8

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	PURCHASERS' DEPOSITS AND MONIES PAID PURSUANT TO AGREEMENTS OF
	PURCHASE AND SALE AND INTEREST EARNED THEREON HELD IN ESCROW/TRUST
	PURSUANT TO A DEPOSIT TRUST AGREEMENT TOGETHER WITH ANY MONIES

Registering Agent	Registering Agent			
	LOOPSTRA NIXON LLP / REXLAW/SJM			
	Address	**City**	**Province**	**Postal Code**
	600-135 QUEENS PLATE DRIVE	ETOBICOKE	ON	M9W 6V7

Type of Search	Business Debtor
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP
File Currency	06AUG 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	781123716	2	3	4	6	15MAR 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
781123716		002	3		20220315 1518 1590 2718		

	Date of Birth	First Given Name	Initial	Surname
Individual Debtor				

	Business Debtor Name	Ontario Corporation Number
Business Debtor		

	Address	City	Province	Postal Code

	Date of Birth	First Given Name	Initial	Surname
Individual Debtor				

	Business Debtor Name	Ontario Corporation Number
Business Debtor		

	Address	City	Province	Postal Code

	Secured Party / Lien Claimant			
Secured Party				
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	RETAINED IN ESCROW FROM SUCH DEPOSITS AND INTEREST AS SECURITY FOR
	ANY BOND OR OTHER SECURITY PROVIDED TO THE SECURED PARTY FOR A
	PROJECT LOCATED AT 39 JEFFERSON SIDE ROAD, RICHMOND HILL, ONTARIO,

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

Type of Search	Business Debtor
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP
File Currency	06AUG 2026

	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	781123716	2	3	5	6	15MAR 2032	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
781123716		003	3		20220315 1518 1590 2718		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** **Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** **Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address		**City**	**Province** **Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	KNOWN AS "RICHMOND HILL GRACE".

Registering Agent	**Registering Agent**			
	Address		**City**	**Province** **Postal Code**

Type of Search	Business Debtor
Search Conducted On	JEFFERSON PROPERTIES LIMITED PARTNERSHIP

File Currency	06AUG 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	796211001	3	3	6	6	15AUG 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
796211001		01	001		20230815 1002 1462 7024	P PPSA	3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP				
	Address		**City**	**Province**	**Postal Code**
	980 YONGE STREET		TORONTO	ON	M4W3V8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
	04MAY1970	FENGXI	F	WANG	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	179 MARLBOROUGH STREET		BOSTON	US	K0H1W0

Secured Party	Secured Party / Lien Claimant			
	KUBOTA CANADA LTD			
	Address	**City**	**Province**	**Postal Code**
	1155 KUBOTA DRIVE	PICKERING	ON	L1X0H4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	49128		X

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2023	KUBOTA	!U17-HGS	KBCAZ24CTP3D58811

General Collateral Description	General Collateral Description
	2023 KUBOTA !U17-HGS KBCAZ24CTP3D58811

Registering Agent	Registering Agent			
	PPSA CANADA INC - (5156)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

LAST PAGE

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Ontario

- Web Page ID: **WEnqResult**
- System Date: **07AUG2026**
- Last Modified: March 22, 2026

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	2011836 ONTARIO CORP.						
File Currency	06AUG 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	780695982	1	1	1	2	28FEB 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
780695982		001	1		20220228 1327 1590 0114	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP			
	Address		**City**	**Province** **Postal Code**
	980 YONGE STREET, SUITE 1001		TORONTO	ON M4W 3V8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	2011836 ONTARIO CORP.			2011836
	Address		**City**	**Province** **Postal Code**
	980 YONGE STREET, SUITE 1001		TORONTO	ON M4W 3V8

Secured Party	**Secured Party / Lien Claimant**		
	CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
	Address	**City**	**Province** **Postal Code**
	25 ADELAIDE STREET EAST, SUITE 600	TORONTO	ON M5C 3A1

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (43768 DM/SZ)			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

Type of Search	Business Debtor				
Search Conducted On	2011836 ONTARIO CORP.				
File Currency	06AUG 2026				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	780695982	1	1	2	2

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		01	001		20230320 1454 1590 5418	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	780695982			B RENEWAL	4	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	JEFFERSON PROPERTIES LIMITED PARTNERSHIP		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

LAST PAGE

Note: All pages have been returned.

TAB 4

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17TH
	)	
JUSTICE	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

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

Respondents

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

APPROVAL AND VESTING ORDER (TRADE CLAIM INTEREST)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transactions (the "**Transaction**") contemplated by an assignment agreement (the "**Trade Claim Assignment Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd. (the "**Purchaser**"), dated August 19, 2026 and appended as Appendix K to the Twelfth Report of the Receiver dated September 9, 2026 (the "**Report**") and providing for the assignment of the Claim Interest (as defined in the Trade Claim Assignment Agreement) to Cameron Stephens was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Trade Claim Assignment Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Claim Interest to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' Claim Interest described in the Trade Claim Assignment Interest shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they

have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Claim Interest shall stand in the place and stead of the Claim Interest, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Claim Interest with the same priority as they had with respect to the Claim Interest immediately prior to the sale, as if the Claim Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Claim Interest in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

Schedule A – Form of Receiver's Certificate

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

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

Respondents

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the "*Receiver*") of the undertaking, property and assets of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**").

(b) Pursuant to an Order of the Court dated [DATE], the Court approved the assignment agreement made as of August 19, 2026 (the "**Trade Claim Assignment Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors right, title and interest in and to the Claim Interest, which vesting is to be effective with respect to the Claim Interest upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Claim Interest; (ii) that the conditions to Closing as set out in the Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Trade Claim Assignment Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Claim Interest payable on the Closing Date pursuant to the Assignment Agreement;

2. The conditions to Closing as set out in the Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Claims to be expunged and deleted from Claim Interest

Security Interests Described in the *Personal Property Security Act* Registry		
Secured Party	**Date**	**Registration Number**
CAMERON STEPHENS MORTGAGE CAPITAL LTD.	February 28, 2022	20220228 1327 1590 0114
NA	March 20, 2023	20230320 1454 1590 5418
BERKLEY INSURANCE COMPANY	March 15, 2022	20220315 1518 1590 2718
KUBOTA CANADA LTD	August 15, 2023	20230815 1002 1462 7024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.	and	**2011836 ONTARIO CORP., et al.**
Applicant		Respondents

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

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

APPROVAL AND VESTING ORDER (TRADE CLAIM INTEREST)

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
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Lawyers for the Receiver,
Albert Gelman Inc.

TAB 5

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE ———	)	THURSDAY, THE 17TH
JUSTICE ———	)	~~WEEKDAY, THE #~~
	)	DAY OF SEPTEMBER, 2026~~MONTH, 20YR~~

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

~~**PLAINTIFF**~~

~~Plaintiff~~

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN 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

~~**DEFENDANT**~~

~~Defendant~~

APPROVAL AND VESTING ORDER (TRADE CLAIM INTEREST)

THIS MOTION, made by Albert Gelman Inc.~~[RECEIVER'S NAME]~~ in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, ~~[DEBTOR] (~~the "**Debtors**~~Debtor~~") for an order approving the sale transactions~~transaction~~ (the "**Transaction**") contemplated by an assignment agreement ~~of purchase and sale~~ (the "**Trade Claim Assignment**~~Sale~~ **Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd.~~[NAME OF PURCHASER]~~ (the "~~"~~**Purchaser**"),~~")~~ dated August 19, 2026~~[DATE]~~ and appended as Appendix K to the Twelfth Report of the Receiver dated September 9, 2026~~[DATE]~~ (the "~~"~~**Report**") and providing for the assignment of the Claim Interest (as defined~~"), and vesting~~ in the Trade Claim Assignment~~Purchaser the Debtor's right, title and interest in and to the assets described in the Sale~~ Agreement) to Cameron Stephens ~~(the "Purchased Assets"),~~ was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip,~~ [NAMES OF OTHER PARTIES APPEARING],~~ no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, ~~–~~and the execution of the Trade Claim Assignment~~Sale~~ Agreement by the Receiver~~–~~ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or

[1] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

desirable for the completion of the Transaction and for the conveyance of the Claim InterestPurchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' Claim Interest described in the Trade Claim Assignment InterestDebtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh[NAME] dated December 21, 2023;[DATE]; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule BC hereto (all of which are collectively referred to as the ""**Encumbrances**")", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act] , the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

~~4.~~3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds ~~-~~from the sale of the Claim Interest~~Purchased Assets~~ shall stand in the place and stead of the Claim Interest~~Purchased Assets~~, and that from and after the delivery of the Receiver's~~Receiver's~~ Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Claim Interest~~Purchased Assets~~ with the same priority as they had with respect to the Claim Interest~~Purchased Assets~~ immediately prior to the sale~~-~~, as if the Claim Interest~~Purchased Assets~~ had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~5.~~4. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's~~Receiver's~~ Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll~~

~~information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~8.~~5. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Claim Interest~~Purchased Assets~~ in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the

Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

~~10.~~6. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver's Certificate

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

~~**PLAINTIFF**~~

~~Plaintiff~~

- and –

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

Respondents

~~**DEFENDANT**~~

~~Defendant~~

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Cavanagh~~[NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (the "~~"~~**Court**"~~)"~~) dated December 21, 2023, Albert Gelman Inc.~~[DATE OF ORDER], [NAME OF RECEIVER]~~ was

appointed as the receiver (the ~~"~~"*Receiver*"~~)"~~) of the undertaking, property and assets of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, ~~[DEBTOR] (~~the "**Debtors**~~Debtor~~").

(b) Pursuant to an Order of the Court dated [DATE], the Court approved the assignment agreement ~~of purchase and sale~~ made as of August 19, 2026~~[DATE OF AGREEMENT]~~ (the "**Trade Claim Assignment**~~"Sale Agreement"~~)~~"~~)~~ between the Receiver ~~[Debtor]~~ and Cameron Stephens Mortgage Capital Ltd.~~[NAME OF PURCHASER]~~ (the ~~"~~"**Purchaser**"~~)"~~) and provided for the vesting in the Purchaser of the Debtors~~Debtor's~~ right, title and interest in and to the Claim Interest~~Purchased Assets~~, which vesting is to be effective with respect to the Claim Interest~~Purchased Assets~~ upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Claim Interest~~Purchased Assets~~; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Assignment~~Sale~~ Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Trade Claim Assignment~~Sale~~ Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Claim Interest~~Purchased Assets~~ payable on the Closing Date pursuant to the Assignment~~Sale~~ Agreement;

2. The conditions to Closing as set out in ~~section ● of~~ the Assignment~~Sale~~ Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc.,~~[NAME OF RECEIVER],~~ in its capacity as Receiver of the undertaking, property and assets of the Debtors,~~[DEBTOR],~~ and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – ~~Purchased Assets~~

~~Schedule C –~~ Claims to be ~~deleted and~~ expunged and deleted from Claim Interest~~title to Real Property~~

Security Interests Described in the *Personal Property Security Act* Registry		
Secured Party	**Date**	**Registration Number**
CAMERON STEPHENS MORTGAGE CAPITAL LTD.	February 28, 2022	20220228 1327 1590 0114
NA	March 20, 2023	20230320 1454 1590 5418

BERKLEY INSURANCE COMPANY	March 15, 2022	20220315 1518 1590 2718
KUBOTA CANADA LTD	August 15, 2023	20230815 1002 1462 7024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

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

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

APPROVAL AND VESTING ORDER (TRADE CLAIM INTEREST)

Paliare Roland Rosenberg Rothstein LLP
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Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

~~**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property**~~

~~**(unaffected by the Vesting Order)**~~

TAB 6

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17TH
	)	
JUSTICE	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

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

Respondents

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

APPROVAL AND VESTING ORDER (ARBITRATION CLAIM INTEREST)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transactions (the "**Transaction**") contemplated by an assignment agreement (the "**Arbitration Assignment Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd. (the "**Purchaser**"), dated August 19, 2026 and appended as Appendix F to the Twelfth Report of the Receiver dated September 9, 2026 (the "**Report**") and providing for the assignment of the Claim Interest (as defined in the Arbitration Assignment Agreement) to Cameron Stephens was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Arbitration Assignment Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Claim Interest to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' Claim Interest described in the Arbitration Assignment Interest shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they

have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Claim Interest shall stand in the place and stead of the Claim Interest, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Claim Interest with the same priority as they had with respect to the Claim Interest immediately prior to the sale, as if the Claim Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

5. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Claim Interest in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

Schedule A – Form of Receiver's Certificate

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

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

Respondents

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the "*Receiver*") of the undertaking, property and assets of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**").

(b) Pursuant to an Order of the Court dated [DATE], the Court approved the assignment agreement made as of August 19, 2026 (the "**Arbitration Assignment Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors right, title and interest in and to the Claim Interest, which vesting is to be effective with respect to the Claim Interest upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Claim Interest; (ii) that the conditions to Closing as set out in the Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Arbitration Assignment Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Claim Interest payable on the Closing Date pursuant to the Assignment Agreement;

2. The conditions to Closing as set out in the Assignment Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Claims to be expunged and deleted from Claim Interest

Security Interests Described in the *Personal Property Security Act* Registry		
Secured Party	**Date**	**Registration Number**
CAMERON STEPHENS MORTGAGE CAPITAL LTD.	February 28, 2022	20220228 1327 1590 0114
NA	March 20, 2023	20230320 1454 1590 5418
BERKLEY INSURANCE COMPANY	March 15, 2022	20220315 1518 1590 2718
KUBOTA CANADA LTD	August 15, 2023	20230815 1002 1462 7024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.	and	**2011836 ONTARIO CORP., et al.**
Applicant		Respondents

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

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

APPROVAL AND VESTING ORDER (ARBITRATION CLAIM INTEREST)

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Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver,
Albert Gelman Inc.

TAB 7

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE ———	)	THURSDAY, THE 17TH
JUSTICE ———	)	~~WEEKDAY, THE #~~
	)	DAY OF SEPTEMBER, 2026~~MONTH, 20YR~~

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

~~**PLAINTIFF**~~

~~Plaintiff~~

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN 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

~~**DEFENDANT**~~

~~Defendant~~

APPROVAL AND VESTING ORDER (ARBITRATION CLAIM INTEREST)

THIS MOTION, made by Albert Gelman Inc.~~[RECEIVER'S NAME]~~ in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, ~~[DEBTOR] (~~the "**Debtors**~~Debtor~~") for an order approving the sale transactions~~transaction~~ (the "**Transaction**") contemplated by an assignment agreement ~~of purchase and sale~~ (the "**Arbitration Assignment**~~Sale~~ **Agreement**") between the Receiver and Cameron Stephens Mortgage Capital Ltd.~~[NAME OF PURCHASER]~~ (the "~~"~~**Purchaser**"),~~")~~ dated August 19, 2026~~[DATE]~~ and appended as Appendix F to the Twelfth Report of the Receiver dated September 9, 2026~~[DATE]~~ (the "~~"~~**Report**") and providing for the assignment of the Claim Interest (as defined~~"), and vesting~~ in the Arbitration Assignment~~Purchaser the Debtor's right, title and interest in and to the assets described in the Sale~~ Agreement) to Cameron Stephens ~~(the "Purchased Assets"),~~ was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip,~~ [NAMES OF OTHER PARTIES APPEARING],~~ no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, ~~–~~and the execution of the Arbitration Assignment~~Sale~~ Agreement by the Receiver~~–~~ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or

[1] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

desirable for the completion of the Transaction and for the conveyance of the Claim Interest~~Purchased Assets~~ to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' Claim Interest described in the Arbitration Assignment Interest~~Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh~~[NAME]~~ dated December 21, 2023;~~[DATE];~~ (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B~~C~~ hereto (all of which are collectively referred to as the "~~"~~**Encumbrances**")~~", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D)~~ and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act] , the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

~~4.~~3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds ~~-~~from the sale of the Claim Interest~~Purchased Assets~~ shall stand in the place and stead of the Claim Interest~~Purchased Assets~~, and that from and after the delivery of the Receiver's~~Receiver's~~ Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Claim Interest~~Purchased Assets~~ with the same priority as they had with respect to the Claim Interest~~Purchased Assets~~ immediately prior to the sale~~-~~, as if the Claim Interest~~Purchased Assets~~ had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~5.~~4. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's~~Receiver's~~ Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll~~

~~information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~8.~~5. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

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

the vesting of the Claim Interest~~Purchased Assets~~ in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the

Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~

~~10.~~6. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver's Certificate

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

~~**PLAINTIFF**~~

~~Plaintiff~~

- and –

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

Respondents

~~**DEFENDANT**~~

~~Defendant~~

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Cavanagh~~[NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (the "~~"~~**Court**"~~)"~~) dated December 21, 2023, Albert Gelman Inc.~~[DATE OF ORDER], [NAME OF RECEIVER]~~ was

appointed as the receiver (the ~~"~~"*Receiver*"~~)"~~) of the undertaking, property and assets of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, ~~[DEBTOR] (~~the "**Debtors**~~Debtor~~").

(b) Pursuant to an Order of the Court dated [DATE], the Court approved the assignment agreement ~~of purchase and sale~~ made as of August 19, 2026~~[DATE OF AGREEMENT]~~ (the "**Arbitration Assignment**~~"Sale Agreement"~~)~~"~~)~~ between the Receiver ~~[Debtor]~~ and Cameron Stephens Mortgage Capital Ltd.~~[NAME OF PURCHASER]~~ (the ~~"~~"**Purchaser**"~~)"~~) and provided for the vesting in the Purchaser of the Debtors~~Debtor's~~ right, title and interest in and to the Claim Interest~~Purchased Assets~~, which vesting is to be effective with respect to the Claim Interest~~Purchased Assets~~ upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Claim Interest~~Purchased Assets~~; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Assignment~~Sale~~ Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Arbitration Assignment~~Sale~~ Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Claim Interest~~Purchased Assets~~ payable on the Closing Date pursuant to the Assignment~~Sale~~ Agreement;

2. The conditions to Closing as set out in ~~section ● of~~ the Assignment~~Sale~~ Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc.,~~[NAME OF RECEIVER],~~ in its capacity as Receiver of the undertaking, property and assets of the Debtors,~~[DEBTOR],~~ and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – ~~Purchased Assets~~

~~Schedule C –~~ Claims to be ~~deleted and~~ expunged and deleted from Claim Interest~~title to Real Property~~

Security Interests Described in the *Personal Property Security Act* Registry		
Secured Party	**Date**	**Registration Number**
CAMERON STEPHENS MORTGAGE CAPITAL LTD.	February 28, 2022	20220228 1327 1590 0114
NA	March 20, 2023	20230320 1454 1590 5418

BERKLEY INSURANCE COMPANY	March 15, 2022	20220315 1518 1590 2718
KUBOTA CANADA LTD	August 15, 2023	20230815 1002 1462 7024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

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

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

APPROVAL AND VESTING ORDER (ARBITRATION CLAIM INTEREST)

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Lawyers for the Receiver, Albert Gelman Inc.

~~**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property**~~

~~**(unaffected by the Vesting Order)**~~

TAB 8

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 17TH
	)	
JUSTICE	)	DAY OF SEPTEMBER, 2026

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

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

ANCILLARY RELIEF ORDER

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

ON READING the Receiver's Notice of Motion, the Twelfth Report of the Receiver dated September 9, 2026 (the "**Twelfth 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 [DATE],

A. Definitions

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

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver's Motion Record and Factum are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver's Motion Record and Factum is validated as against Fanseay Wang.

C. Approval of Receiver's Twelfth Report

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

D. Sealing Order

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

E. General

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

_____

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	**2011836 ONTARIO CORP., et al.** Respondents

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

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

ANCILLARY RELIEF ORDER

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CAMERON STEPHENS MORTGAGE CAPITAL LTD.	and	**2011836 ONTARIO CORP., et al.**
Applicant		Respondents

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

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

Proceeding commenced at Toronto

MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.
(ASSIGNMENT OF CLAIMS)

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