

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

BETWEEN:

GENESIS MORTGAGE INVESTMENT CORP.

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

Respondents

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

**MOTION RECORD
(Returnable June 2, 2026)**

May 8, 2026

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Lawyers for GFD 1333W Limited Partnership

SERVICE LIST

Court File No. CV-23-00706813-00CL

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

BETWEEN:

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

-and-

1776411 ONTARIO LTD. and 1333 WEBER STREET KITCHENER LP

Respondents

Court File No. CV-23-00706796-0000

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

BETWEEN:

CORFINANCIAL CORP.

Plaintiff

- and -

CMLS FINANCIAL LTD., COMPUTERSHARE TRUST COMPANY OF
CANADA, and GENESIS MORTGAGE INVESTMENT CORP.

Defendants

Court File No. CV-23-00001279-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DEAN-LANE CONTRACTORS INC.

Plaintiff

- and -

1776411 ONTARIO LTD. AS GENERAL PARTNER OF
1333 WEBER STREET KITCHENER LP,
WESTMOUNT GUARANTEE SERVICES INC., CMLS FINANCIAL LTD.,
COMPUTERSHARE TRUST COMPANY OF CANADA,
GENESIS MORTGAGE INVESTMENT CORP. and CORFINANCIAL CORP.

Defendants

Court File No. CV-25-00000716-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

WERNER LEUSCHNER, KAMAL PATEL, JAYKAM DEVELOPERS
LIMITED and 1639993 ONTARIO LTD

Plaintiffs

- and -

CMLS FINANCIAL LTD., COMPUTERSHARE TRUST COMPANY OF
CANADA, EQUITABLE BANK, EQB INC., GENESIS MORTGAGE
INVESTMENT CORP. and GENTAI CAPITAL CORPORATION

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

AVIVA INSURANCE COMPANY OF CANADA and LIBERTY MUTUAL
INSURANCE COMPANY

Plaintiffs

- and -

WERNER LEUSCHNER, KAMAL PATEL, 163993 ONTARIO LTD. and
JAYKAM DEVELOPERS LIMITED

Defendants

SERVICE LIST
(as of May 8, 2026)

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Tab 1

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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

GENESIS MORTGAGE INVESTMENT CORP.

and

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

Applicant

Respondents

Court File No.: CV-23-00706813-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings Commenced in Toronto

MOTION RECORD
(Returnable June 2, 2026)

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Lawyers for GFD 1333W Limited Partnership

TAB 1

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

BETWEEN:

GENESIS MORTGAGE INVESTMENT CORP.

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

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**

**NOTICE OF MOTION
(Returnable June 2, 2026)**

GFD 1333W Limited Partnership (“GFD LP”) will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “Court”) on June 2, 2026 at 10:00 a.m. or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1(1).
- In writing as an opposed motion under subrule 37.12.1(4).
- In person.
- By telephone conference.
- By video conference.

THE MOTION IS FOR:

1. An Order (the “**Tarion Fee Order**”), among other things:
 - (a) declaring that the enrolment fees remitted by the Respondents to Tarion Warranty Corporation (“**Tarion**”) under the *Ontario New Home Warranties Plan Act* (“**ONHWPA**”) in respect of Tower B of the four-tower residential condominium project (the “**Project**”) that was being developed by the Respondents at 1333 Weber Street East, City of Kitchener (the “**Tarion Fee**”) constitutes a “Purchased Asset” under the Sale Agreement (as defined below);
 - (b) directing Tarion to remit the full amount of refund owing in respect of the Tarion Fee to GFD LP; and
 - (c) ordering the costs of this motion against any party or parties who oppose the motion, to the extent it is opposed.
2. Such further and other relief as counsel may request and this Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. On October 12, 2023, following an application brought by Genesis Mortgage Investment Corporation (“**GMIC**”) (in its capacity as the junior secured lender in a syndicate of secured lenders of the Respondents), the Court issued an Order, among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”), without security,

of all of the property, assets and undertakings (the “**Property**”) of 1333 Weber Street Kitchener LP and its general partner, 1776411 Ontario Limited.

4. The Project contemplated the construction of a four-phase condominium development, consisting of Towers A – D. At the time the Receiver was appointed, Tower B consisted of a partially complete foundation where it was contemplated a residential building comprised of condominium units would be erected. All 189 proposed condominium units of Tower B had been sold pursuant to pre-construction agreements of purchase and sale (the “**APSs**”).

5. Following a Court-approved sale process that did not result in any acceptable bids, GMIC, along with Elm Acquisitions Corp. (“**Elm**”) and Dorr Capital Corporation (“**Dorr**”, and collectively with GMIC and Elm, the “**Purchasers**”) ultimately entered into an agreement of purchase and sale with the Receiver dated March 4, 2024 (as amended, the “**Sale Agreement**”) pursuant to which the Purchasers agreed to purchase the Project. On October 7, 2024, the Purchasers’ interest in the Sale Agreement was assigned to GFD LP, a limited partnership in which the Purchasers are the limited partners.

6. On October 8, 2024, the Court granted an Approval and Vesting Order (the “**AVO**”) that, among other things:

- (a) approved the transaction contemplated by the Sale Agreement (the “**Transaction**”);
- (b) upon closing of the Transaction, vested in 1333W Lands Ltd. (the “**Assignee**”), the nominee of GFD LP’s general partner, the Respondents’ right, title and interest in and to the “**Purchased Assets**” under the Sale Agreement (including “the benefit of

all prepaid expenses and deposits with any Person...or Governmental Authority” and “the Levies”);

- (c) authorized the Receiver to terminate and disclaim the APSs within Tower B in the Project on or following closing of the Transaction; and
- (d) approved a deposit return protocol (the “**Deposit Return Protocol**”) pursuant to which deposits would be returned to the purchasers of units that were disclaimed by the Receiver in accordance with the AVO.

7. The Transaction closed on October 29, 2024.

8. In accordance with the AVO, all of the APSs in respect of the Tower B units have been disclaimed and, in accordance with the Deposit Return Protocol, the Tower B unit purchasers have had an opportunity to obtain return of their deposits (along with interest accrued thereon). Because Tower B was only partially constructed at the time of the AVO, the Tower B unit purchasers did not at any time take possession of those units. Having had their APSs disclaimed without ever obtaining possession, and the opportunity to have their deposits returned in accordance with the AVO and the Deposit Return Protocol, the Tower B unit purchasers have no continuing interest in the Project.

Tarion Fee

9. ONHWPA requires “builders” and “vendors” to remit certain fees to Tarion when new “homes” (which include condominium units) are built. Licensed builders and vendors are required to remit enrolment fees to Tarion for every new “home” built under this regime. These enrolment

fees can be cancelled in certain circumstances, including where a project ceases to qualify as a “home”.

10. GFD LP understands that, prior to the appointment of the Receiver, the Tarion Fee was remitted by the Respondents in respect of the contemplated Tower B units, each of which were intended to be developed and sold as condominium units subject to Ontario’s new home warranty program administered by Tarion.

11. GFD LP is in the process of converting Tower B into a “purpose-built rental”. Given this conversion, GFD LP will not sell units to be owned by members of the public – the units will be owned (directly or indirectly) by GFD LP. A “purpose-built rental” does not qualify as a “home” under ONHWPA, and, given GFD LP and its assigns will not be selling “homes” to the public, GFD LP is not a “vendor” within the meaning of ONHWPA. As such, a refund should be issued in respect of the Tarion Fee previously paid by the Respondents (the “**Tarion Refund**”).

12. Given the language in the Sale Agreement (including, in particular, the definition of “Purchased Assets”) and pursuant to the terms of the AVO, GFD LP (through the Assignee) is entitled to the Tarion Refund.

Need for Relief Sought

13. Werner Leuschner, a former principal of the Respondents, has contacted Tarion to improperly seek payment of the Tarion Refund to him or for his benefit.

14. GFD LP, through its counsel, contacted both Mr. Leuschner and Tarion on February 4, 2026 to provide its position that GFD LP is entitled to the Tarion Refund and to attempt to resolve this issue. Tarion responded on February 13, 2026 and indicated that it would consider issuing a

refund upon “(1) receipt of written confirmation via Statutory declaration that the project is being repurposed and will no longer be developed as a Condominium and (2) upon receipt of a court order or an agreement of the parties directing Tarion to pay the funds to such party”. Despite repeated follow-ups, Mr. Leuschner’s counsel was initially unable to obtain instructions from his client.

15. On April 14, 2026, a case conference was convened before the Court to address several matters related to these Receivership proceedings. Among other things, the Court scheduled time on June 2, 2026 for a motion to be heard regarding the entitlement to the Tarion Refund (the “**Tarion Fee Motion**”).

16. Immediately after the case conference concluded on April 14, 2026, GFD LP’s counsel contacted Mr. Leuschner’s counsel by email to request time to discuss the Tarion Fee Motion. Mr. Leuschner’s counsel responded that he was speaking with his clients the next day and would get instructions and revert. After not hearing from Mr. Leuschner's counsel, and further email follow-ups to Mr. Leuschner’s counsel, including on April 21st, April 23rd, April 29th, and May 4th, Mr. Leuschner’s counsel finally confirmed on May 5th that his client would oppose a motion by GFD LP for the Tarion Refund.

17. GFD LP has provided the details necessary in the within motion to confirm to Tarion that Tower B no longer qualifies for the new home regime. GFD LP is entitled to the Tarion Refund. Mr. Leuschner has not yet provided any basis on which he or the Respondents or any other party would be entitled to the Tarion Refund, nor is there any such basis in fact or at law.

Other Grounds

18. The inherent and equitable jurisdiction of the Court.
19. The *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, including rules 1.04, 1.05, 2.03, 3.02, 16, 37, and 39 thereof.
20. Such further and other grounds as counsel may advise and this Court may permit.

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

21. The Affidavit of Michael Yeung sworn May 8, 2026 and the exhibits attached thereto.
22. Such further and other material as counsel may advise and this Honourable Court may permit.

May 8, 2026

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Lawyers for GFD 1333W Limited Partnership

TO: THE SERVICE LIST

**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
GENESIS MORTGAGE INVESTMENT and 1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP
CORP.**

Applicant

Respondents

Court File No.: CV-23-00706813-00CL

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

Proceedings commenced in Toronto

**Notice of Motion
(Returnable June 2, 2026)**

BENNETT JONES LLP

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Lawyers for GFD 1333W Limited Partnership

TAB 2

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

BETWEEN:

GENESIS MORTGAGE INVESTMENT CORP.

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

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**

**AFFIDAVIT OF MICHAEL YEUNG
(Sworn May 8, 2026)**

I, **MICHAEL YEUNG**, of the City of Richmond, in the Province of British Columbia,

MAKE OATH AND SAY:

1. I am the Executive Vice President, Lending of Gentai Capital Corporation (“**Gentai**”), and an officer of Genesis Mortgage Investment Corporation (“**GMIC**”), a non-banking mortgage lender that is managed by Gentai. I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I have relied on other sources for information, I have so stated and I believe them to be true.

2. As discussed further below, GMIC, along with Elm Acquisitions Corp. (“**Elm**”) and Dorr Capital Corporation (“**Dorr**”, and collectively with GMIC and Elm, the “**Purchasers**”) agreed to purchase certain of the Respondents’ property pursuant to an agreement of purchase and sale dated

March 4, 2024 (as amended, the “**Sale Agreement**”), with the Receiver (as defined below) as the seller. On October 7, 2024, the Purchasers’ interest in the Sale Agreement was assigned to GFD 1333W Limited Partnership (“**GFD LP**”), a limited partnership in which the Purchasers are the limited partners.

3. The Sale Agreement and the transaction contemplated thereunder (the “**Transaction**”) was approved by this Court on October 8, 2024, pursuant to an approval and vesting order (the “**AVO**”, which is discussed in greater detail below), and upon closing of the Transaction, the Purchased Assets (as defined in the Sale Agreement) were vested in 1333W Lands Ltd. (the “**Assignee**”), the nominee of GFD LP’s general partner, GFD 1333W GP Inc. The Purchased Assets include real property and what was, at the time, a four-tower condominium project located thereon. The four towers were at various stages of construction, and units were not occupied at the time of the purchase.

4. At the time of the appointment of the Receiver, hundreds of units in the towers had been sold pursuant to pre-construction agreements of purchase and sale (the “**APSs**”). The AVO, among other things, authorized the Receiver to disclaim all of the APSs for units in Tower B (as defined below) on or following the closing of the Transaction. Those units have now been disclaimed, and the unit purchasers have had an opportunity to be refunded for their deposits. GFD LP is now in the process of re-purposing Tower B from a condominium development to a “purpose-built rental”.

5. I swear this affidavit in support of a motion by GFD LP for an Order (the “**Tarion Fee Order**”), among other things, declaring that the Tarion Fee (as defined below) remitted by the Respondents to Tarion Warranty Corporation (“**Tarion**”) in connection with Tower B constitutes a Purchased Asset under the Sale Agreement, directing Tarion to remit the full amount of refund

owing in respect of the Tarion Fee to GFD LP, and ordering the costs of this motion against any party or parties who oppose the motion, to the extent it is opposed.

A. Background – Sale Agreement and AVO

6. KSV Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”), without security, of all of the property, assets and undertakings (the “**Property**”) of 1333 Weber Street Kitchener LP (“**1333 Weber LP**”) and its general partner, 1776411 Ontario Limited (together with 1333 Weber LP, the “**Partnership**”), on October 12, 2023, following an application brought by GMIC. The principal asset of the Partnership was the real property located at 1333 Weber Street East, City of Kitchener and the phased four-tower residential condominium project located thereon (the “**Project**”).

7. When the Receiver was appointed, the Project was comprised of the following four phases:

- (a) Phase 1: a partially complete residential building (“**Tower A**”);
- (b) Phases 2 and 3: a partially complete foundation and underground parking area where it was contemplated that two residential buildings would be erected (“**Tower B**” and “**Tower C**”); and
- (c) Phase 4: raw land wherein it is contemplated that a residential building will be erected.

I understand that all 177 units of Tower A, 189 units of Tower B, and 137 units of Tower C were subject to APSs.

8. Following a Court-approved sale process that did not result in any acceptable bids for the Project, GMIC advised the Receiver that it would submit a bid for the Project. As noted above, GMIC, Elm, and Dorr, as Purchasers, ultimately entered in the Sale Agreement with the Receiver, and their interest in the Sale Agreement is now held through GFD LP. A copy of the Sale Agreement (including its amendments) is attached hereto as **Exhibit “A”**.

9. Under the Sale Agreement, the Purchased Assets to be acquired by the Purchasers include the Property, as well as “the benefit of all prepaid expenses and deposits with any Person...or Governmental Authority” and “the Levies” (which include various charges and fees).

10. The AVO, among other things:

- (a) approved the Transaction for the Purchased Assets contemplated by the Sale Agreement between the Receiver and the Purchasers;
- (b) upon closing of the Transaction, vested in the Assignee the Respondents’ right, title and interest in and to the Purchased Assets;
- (c) authorized the Receiver to terminate and disclaim all of the APSs within Tower B in the Project on or following closing of the Transaction;
- (d) approved a deposit return protocol (the “**Deposit Return Protocol**”) managed by Aviva Insurance Company of Canada and its agent, MNP Ltd., pursuant to which deposits would be returned to the purchasers of units that were disclaimed by the Receiver in accordance with the AVO.

11. A copy of the Deposit Return Protocol approved by the AVO is attached hereto as **Exhibit “B”**.

12. The Transaction closed on October 29, 2024. Copies of the AVO and the Receiver’s closing certificate are attached hereto as **Exhibits “C” and “D”**, respectively.

13. I understand that, in accordance with the AVO, all of the APSs in respect of the Tower B units have been disclaimed and, in accordance with the Deposit Return Protocol, the Tower B unit purchasers have had an opportunity to obtain return of their deposits (along with interest accrued thereon). Because Tower B was only partially constructed at the time of the AVO, the Tower B unit purchasers did not at any time take possession of those units. Having had their APSs disclaimed without ever obtaining possession, and the opportunity to have their deposits returned in accordance with the AVO and the Deposit Return Protocol, I believe that the Tower B unit purchasers have no continuing interest in the Project.

B. Tarion Fee

14. Tarion is a not-for-profit consumer protection organization established by the government of Ontario to administer Ontario’s new home warranty program. Under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31 (“**ONHWPA**”), “builders” and “vendors” are required to remit certain fees to Tarion when new “homes” (which include condominium units) are built. Licensed builders and vendors are required to remit enrolment fees to Tarion for every new “home” built under this regime.

15. ONHWPA also provides that the enrolment can be cancelled in certain circumstances, including where a project ceases to qualify as a “home”. In such circumstances, I understand that Tarion will refund the builder or vendor for most of the enrolment fees.

16. It is my understanding that, prior to the appointment of the Receiver, the Respondents (or certain of them) remitted the required enrolment fees (the “**Tarion Fee**”) to Tarion in respect of the contemplated Tower B units, each of which were intended to be developed and sold as condominium units subject to Ontario’s new home warranty program administered by Tarion.

17. GFD LP is in the process of converting Tower B into a “purpose-built rental”. Attached hereto as **Exhibit “E”** is a Development Charges Information Sheet dated May 16, 2025 executed by GFD LP in which GFD LP, among other things, confirmed to the City of Kitchener that it proposed to develop Tower B as a new high-rise rental development. Attached as **Exhibit “F”** is a Deferred Payments Determination dated May 28, 2025 from the City of Kitchener confirming that Tower B is a “Rental Housing” project.

18. Given this conversion, GFD LP will not sell units to be owned by members of the public – the units will be owned (directly or indirectly) by GFD LP. I understand that a “purpose-built rental” does not qualify as a “home” under ONHWPA, and, given GFD LP and its assigns will not be selling “homes” to the public, GFD LP is not a “vendor” within the meaning of ONHWPA.

19. As such, I believe that a refund should be issued in respect of the Tarion Fee previously paid by the Respondents (the “**Tarion Refund**”). Given the language in the Sale Agreement (including, in particular, the definition of “Purchased Assets”) and pursuant to the terms of the AVO, I believe that GFD LP (through the Assignee) is entitled to the Tarion Refund.

C. Need for Relief Sought

20. Notwithstanding the above, I understand that Werner Leuschner, a former principal of the Respondents, has contacted Tarion to improperly seek payment of the Tarion Fee to him or for his benefit.

21. After becoming aware of this, on February 4, 2026, GFD LP's counsel, Bennett Jones LLP, sent a letter to Tarion and to Mr. Leuschner's counsel providing GFD LP's position on its entitlement to the Tarion Refund. The letter to Tarion is attached hereto as **Exhibit "G"**, and the letter to Mr. Leuschner's counsel is attached hereto as **Exhibit "H"**.

22. Tarion responded to Bennett Jones on February 13th. In its reply, it stated that the entitlement to the Tarion Fee was unclear to Tarion, and that Tarion may consider issuing a refund upon "(1) receipt of written confirmation via Statutory declaration that the project is being repurposed and will no longer be developed as a Condominium and (2) upon receipt of a court order or an agreement of the parties directing Tarion to pay the funds to such party". That correspondence is attached hereto as **Exhibit "I"**. As set out above, Tower B is being repurposed and will no longer be developed as a condominium; however, GFD LP has, to date, been unable to obtain agreement of the parties directing Tarion to pay the Tarion Refund to GFD LP.

23. Mr. Leuschner's counsel responded to Bennett Jones on February 4th to indicate that he would need to obtain instructions regarding his client's position. I understand that Bennett Jones again contacted Mr. Leuschner's counsel by email on February 26th and March 13th, but no response was received. Given Mr. Leuschner had not provided a position, and given Tarion requires either agreement between the parties or a Court Order to issue the Tarion Refund, it was necessary to schedule a motion to determine entitlement to the Tarion Refund.

24. On April 14, 2026, I understand a case conference was convened before the Court to address several matters related to these Receivership proceedings. Among other things, I understand that the Court issued an endorsement the following day that scheduled a hearing on June 2, 2026 for a motion regarding the entitlement to the Tarion Refund (the “**Tarion Fee Motion**”). That endorsement also directed that the interested parties would agree to a schedule for the delivery of materials. A copy of the endorsement is attached hereto as **Exhibit “J”**.

25. I understand that, on April 14, 2026, immediately after the case conference concluded, Bennett Jones contacted Mr. Leuschner’s counsel by email to request time to discuss the Tarion Fee Motion. It was my hope that Mr. Leuschner would engage, and that this motion would not be necessary. Mr. Leuschner’s counsel responded that he was speaking with his clients the next day and would get instructions and revert. I understand that after email follow-ups from my counsel on April 21st, April 23rd, April 29th, and May 4th, Mr. Leuschner’s counsel finally confirmed on May 5th that his client would oppose a motion by GFD LP for the Tarion Refund. A copy of the email correspondence between counsel is attached hereto as **Exhibit “K”**.

26. On behalf of GFD LP, I have provided the declaration requested by Tarion in this affidavit. GFD LP is of the view that it is entitled to the Tarion Refund. As of the date hereof, Mr. Leuschner has not provided any basis on which he or the Respondents or any other party would be entitled to the Tarion Refund. I am not aware of any basis on which Mr. Leuschner, the Respondents, or any party other than GFD LP (through the Assignee) would be entitled to the Tarion Refund. If Mr. Leuschner had provided written consent to the Tarion Refund being paid to GFD LP, it is likely that this motion would not be necessary. Unfortunately, given Mr. Leuschner’s position, GFD LP is required to seek the Tarion Fee Order.

D. Conclusion

27. The Sale Agreement and the AVO are clear that the Assignee acquired the Purchased Assets, which includes the Tarion Fee, and, consequently, the right to receive the Tarion Refund given that Tower B is being repurposed and will no longer be subject to Ontario’s new home warranty program administered by Tarion for which the Tarion Fee was paid. The language requested by Tarion has been provided herein. However, given Mr. Leuschner has asserted an interest in the Tarion Refund, the relief sought from this Court is necessary and appropriate in the circumstances.

28. I swear this affidavit solely in support of GFD LP’s motion for the Tarion Fee Order and for no other or improper purpose.

SWORN BEFORE ME over)
videoconference on this 8th day of May, 2026)
in accordance with Ontario *Regulation*)
431/20. The affiant was located in the City of)
Richmond, in the Province of British)
Columbia and the Commissioner was located)
in the City of Toronto, in the Province of)
Ontario.)



Thomas Gray

A Commissioner for Oaths in and for the
Province of Ontario

Signed by:



2E83AE1B27C5407

Michael Yeung

THIS IS EXHIBIT "A"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" hereto and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

Dated: March 4, 2024

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 4th day of March, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule “A” hereto and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP (the “**Receivership Respondents**”), and not in its personal capacity or in any other capacity

(in such capacity, the “**Receiver**”)

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the “**Purchaser**”)

WHEREAS pursuant to an order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the Receiver, without security, of the Purchased Assets (as defined herein);

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Purchased Assets, subject to Court approval;

AND WHEREAS pursuant to an order of The Honourable Mr. Justice Cavanagh of the Court made on December 12, 2023 (the “**Sale Process Order**”), the Court approved the Sale Process (as defined in the Sale Process Order) recommended by the Receiver, including, without limitation, that any transaction or transactions by the Receiver in respect of the Purchased Assets shall be subject to Court approval;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“**Accounts Payable**” means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“**Agent**” means CBRE Limited, the selling agent and advisor to the Receiver in connection with the marketing and sale of the Property;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means the approval and vesting order issued by the Court approving this Agreement and the Transaction and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which order shall be in a form substantively similar to the draft order attached as **Schedule “B”** hereto, with only such amendments as may be acceptable to the Purchaser and the Receiver, each acting reasonably;

“**Assignable Assets**” has the meaning given in Section 3.1(3);

“**Buildings**” means the buildings constructed or to be constructed on the Lands, including without limitation Tower A and Towers B and C, together with all other improvements to the Lands;

“**Business**” means the business of the Receivership Respondents;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the

foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Receivership Respondents, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is 10 days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date that is 10 days following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties; provided, however, that the Closing Date shall not be earlier than May 15, 2024;

“**Closing Time**” means 5:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Consents and Approvals**” means the consents and approvals of all relevant Third Parties, if any;

“**Contracts**” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more Receivership Respondent is a party;

“**Court**” has the meaning set out in the recitals hereof;

“**Deposit**” has the meaning given in Section 4.2;

“**Due Diligence**” has the meaning given in Section 7.3(e);

“**Due Diligence Date**” means the date that is thirty (30) days following the date of acceptance of this Agreement by the Receiver;

“**Encumbrances**” means 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;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means all assets, undertakings and properties of the Receivership Respondents other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Receivership Respondents’ cash or cash equivalents;
- (b) any of the Receivership Respondents’ accounts receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Receivership Respondents or the Purchased Assets;

- (d) the benefit of any refundable Taxes payable or paid by any of the Receivership Respondents or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;
- (e) all Contracts identified by the Purchaser and disclosed to the Receiver prior to the Due Diligence Date;
- (f) any Existing Agreement of Purchase and Sale identified by the Purchaser and disclosed to the Receiver prior to the Due Diligence Date and any monies paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium unit relating to any such Existing Agreement of Purchase and Sale; and
- (g) the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B and Tower C in the Project and any monies paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium unit to be constructed in the Tower B or Tower C in the Project;

“Excluded Liabilities” has the meaning given in Section 3.3;

“Existing Agreements of Purchase and Sale” means all existing agreements of purchase and sale with respect to the purchase of condominium units within Tower A in the Project;

“Existing Security” means, collectively, all performance bonds, letters of credit and/or security deposits provided to third parties with respect to the Project, including without limitation, (i) the performance bond or letter of credit provided by Westmount Guarantee Services Inc. (**“Westmount”**), (ii) the letter of credit dated August 19, 2021, issued by Concentra Bank in favour of The Corporation of the City of Kitchener in the amount of \$2,698,148.20, and (iii) any other letters of credit arranged or issued by Genesis Mortgage Investment Corp. (**“GMIC”**), CMLS Financial Ltd. (**“CMLS”**), Computershare Trust Company of Canada (**“Computershare”**), and Concentra Bank at the request of the Receivership Respondents in connection with the Project, including all amendments, replacements and extensions thereof;

“Existing Security Creditors” means, collectively, GMIC, CMLS, Computershare, Concentra Bank and Westmount;

“First Mortgage Charge” means the charge/mortgage in the principal amount of \$82,000,000 granted by 1776411 Ontario Ltd. to and in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp. registered against title to the Property on August 17, 2021 as Instrument No. WR1367209;

“Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making

organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**Interim Period**” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**KSV**” has the meaning set out in the recitals hereof;

“**Lands**” means the real property described in **Schedule “A”** hereto and all rights and benefits appurtenant thereto;

“**Levies**” means all municipal development charges, educational development charges, community benefits charges, amounts owing pursuant to agreements under sections 37 and/or 45 of the *Planning Act* (Ontario), cash in lieu of parkland, lot levies, water allocation payments, sewer allocation payments, building permit application fees, planning application fees or any other amount paid to the municipality or other Governmental Authority as a prerequisite to obtaining a building permit for the construction of the Project or any part thereof or in respect of any development thereon;

“**Notice**” has the meaning given in Section 14.3;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Project;

“**Permitted Encumbrances**” means all those Encumbrances described in **Schedule “C”** hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Project**” means the development and construction on the Lands of a four phase condominium/mixed use development which was marketed as “Elevate”, the first phase being a 177-unit residential partially completed building (“**Tower A**”), the second and third phases being two additional residential high rise buildings which presently consist of a large open pit with a partially completed foundation and underground parking area (“**Towers B and C**”), and the fourth phase being raw land;

“**Project Documents**” has the meaning set out in Section 11.1;

“**Property**” means collectively the Lands and the Buildings;

“**Purchase Price**” has the meaning set out in Section 4.1;

“**Purchased Assets**” means all the right, title and interest, if any, of the Receivership Respondents in and to the following:

- (a) the Property;
- (b) all plans and specifications and engineering drawings for the Project;
- (c) all trade names, business names, intellectual property, models including any scale models of the Buildings, and all advertising literature and materials relating to the Project;
- (d) all hoarding, preconstruction matters, and sales office contents relating to the Project;
- (e) all other tangible property relating to the creation or construction of the Buildings or the Project;
- (f) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent, public utility or Governmental Authority);
- (g) all intangible property (on-site or off-site) relating to the creation of the Buildings or the Project, including without limitation, all Existing Agreements of Purchase and Sale (save and except those which are Excluded Assets in accordance with clause (f) of the definition of Excluded Assets) and the Unit Deposits, the Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), and the Levies; and
- (h) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;

“**Purchaser**” means GENESIS MORTGAGE INVESTMENT CORPORATION, ELM ACQUISITIONS CORP. and DORR CAPITAL CORPORATION, collectively in trust for a corporation to be incorporated and validly subsisting under the laws of Province of Ontario;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Receivership Respondents**” has the meaning set out in the preamble hereof;

“**Sales Process Order**” has the meaning set out in the recitals hereof;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Third Party**” has the meaning given in Section 3.1(3);

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement;

“**Unit Deposits**” means any monies paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium unit to be constructed in the Project pursuant to the Existing Agreements of Purchase and Sale save and except those which are Excluded Assets in accordance with clause (f) of the definition of Excluded Assets); and

“**Waiver Notice**” has the meaning given in Section 7.3(e).

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Lands
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, Claims, interests and demands, past or present, whether known or unknown, fixed or contingent or otherwise, whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part

of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

- (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment;
- (b) in the event that certain consents or approvals cannot be obtained with respect to the Assignable Assets, the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, seek an order from the Court assigning the Assignable Assets, for which consents or approvals cannot be obtained, to the Purchaser; and
- (c) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Property or the Receivership Respondent’s ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Receivership Respondents prior to the Closing Date;

- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Receivership Respondents;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be equal to the full amount owing under the First Mortgage Charge on the Closing Date, including without limitation principal, interest, interest on interest, protective disbursements, legal expenses, and costs and expenses (the “Purchase Price”).

4.2 Deposit.

- (1) The Purchaser shall pay to the Receiver a deposit of Five Million Dollars (\$5,000,000) (the “**Deposit**”) immediately upon execution of this Agreement, by wire transfer, which Deposit shall be held in accordance with the provisions of this Agreement pending completion of the Transaction or other termination of this Agreement.
- (2) Upon the Waiver Notice being delivered by the Purchaser, the Deposit shall become non-refundable, subject to Section 13.2 and provided that the Deposit shall be refundable if this Agreement is terminated prior to the Approval and Vesting Order being obtained in accordance with Sections 7.2, 7.4, 7.6, 11.3 or 13.1.
- (3) The Parties agree that the Receiver shall cause the Deposit to be placed in an interest bearing account agreeable to the Purchaser, acting reasonably, and shall be, subject to the provisions of this Agreement, applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit and after any adjustments provided for herein, shall be paid by the Purchaser to the Receiver on Closing by wire transfer.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4, such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

- (1) The Purchase Price shall be adjusted as of 11:59 p.m. on the day prior to the Closing Date, in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale, including, without limitation, (i) all receivership costs and (ii) all construction liens and all other amounts that have priority to the First Mortgage Charge. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for (a) all receivership costs and all construction liens and all other amounts that have priority to the First Mortgage Charge notwithstanding that such amounts arose prior to 11:59 p.m. on the day prior to the Closing Date, and (b) any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three Business Days prior to the Closing Date. If any item that is subject to adjustment cannot be determined, or agreed upon between the Purchaser and the Receiver, on Closing, an estimate shall be made by the Receiver for the purposes of Closing and a final adjustment shall be made when the particular item can be determined. All claims for readjustments must be made on or before that date which is six (6) months after Closing. After the expiry of such period, the adjustments made by the parties shall be final and binding.
- (2) Notwithstanding anything else contained in this Agreement, there shall be no adjustment in either Party's favour in respect of any Levies unless the Parties agree otherwise in writing.
- (3) Other than as provided for in this Section 4.5, there shall be no adjustments to the Purchase Price.

4.6 Property Tax Refunds and Rebates

Any refund or rebate of realty tax relating to the Property in respect of the period before the Closing Date (each, a “**Property Tax Refund**”) will remain the property of the Receiver. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, the Purchaser shall hold such amount in trust for the Receiver, endorse such amount (without recourse) in favour of the Receiver and immediately deliver such amounts to the Receiver. Any refund or rebate of realty tax relating to the Property in respect of the period after the Closing Date will be the property of the Purchaser. To the extent the Receiver receives payment of any such amount, the Receiver shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

ARTICLE 5 TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least one Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date electronically through the exchange of documents by email between respective counsel to the Purchaser and the Receiver or at such other time or at such other place as the Parties may agree in writing. At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective solicitors, and money shall be tendered by wire transfer of immediately available funds to the account of the receiving Party.

6.3 Receiver’s Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (2) a statement of adjustments prepared in accordance with Section 4.5;
- (3) an undertaking by the Receiver to readjust the adjustments set out in Section 4.5;
- (4) an assignment and assumption agreement for all Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), Permitted Encumbrances, Permits, Existing Agreements of Purchase and Sale (save and except those which are Excluded Assets in accordance with clause (f) of the definition of Excluded Assets), the Unit Deposits, Levies, and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, including an indemnification by the Purchaser in favour of the Receiver relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (5) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Receiver contained in this Agreement are true and have been complied with as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction; and
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to Section 4.3;
- (2) an undertaking by the Purchaser to readjust the adjustments set out in Section 4.5;
- (3) an assignment and assumption agreement for all Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), Permitted Encumbrances, Permits, Existing Agreements of Purchase and Sale (save and except those which are Excluded Assets in accordance

with clause (f) of the definition of Excluded Assets), the Unit Deposits, Levies, and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, including an indemnification by the Purchaser in favour of the Receiver relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;

- (4) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in this Agreement are true and have been complied with as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (5) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5; and
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably.

6.5 Replacement Security

- (1) On Closing, the Purchaser shall, subject to Section 6.5(2), deliver to the beneficiaries thereof replacement performance bonds, letters of credit and/or security deposits on the terms and conditions required by the agreements pursuant to which the Existing Security was issued (collectively, "**Replacement Security**") for all Existing Security such that the Existing Security may be returned, undrawn, for cancellation, provided that if any of the Existing Security may be returned undrawn for cancellation without replacement thereof by the Purchaser then the Purchaser shall not be obligated to deliver the Replacement Security.
- (2) Notwithstanding the foregoing, if the obligations that the Existing Security secures have been fully or partially performed such that the quantum of any Existing Security may, pursuant to the applicable agreements, be reduced or eliminated, then the obligation of the Purchaser shall be to provide replacement letters of credit or other security acceptable to the beneficiary thereof in such lesser amount as is required and confirmed by the beneficiaries thereof in order to secure the release and return of the Existing Security. If the beneficiary of any such Existing Security has not acknowledged and agreed to a reduction in the amount of the Replacement Security in exchange for the Existing Security, the Purchaser shall provide Replacement Security in the same amount as the Existing Security.
- (3) The Receiver will use commercially reasonable efforts to arrange to have the Existing Security delivered in escrow prior to Closing. The Receiver and Purchaser shall act in good faith to coordinate the exchange, in escrow (with the Receiver's Solicitors as escrow agent), of the Existing Security for the Replacement Security with the beneficiaries thereof and the Purchaser shall continue to cooperate with

the Receiver and the Existing Security Creditors in connection with the Existing Security until such time as the Existing Security has been returned, undrawn, in accordance with this Section 6.5. The Purchaser shall use commercially reasonable efforts to deliver to the Receiver (or the prospective beneficiaries thereof) drafts of the Replacement Security at least fourteen (14) days prior to Closing. For greater certainty, the return of the Existing Security is not a condition of Closing; furthermore, the failure for such return to be completed at Closing shall not constitute a default on the part of the Purchaser, nor shall it entitle the Purchaser or Receiver to terminate this Agreement. This provision shall survive Closing.

- (4) Where the beneficiaries thereof have not returned the Existing Security in escrow on Closing, the Purchaser (or if the Purchaser at Closing is a nominee for a beneficial owner, such beneficial owner) shall, on Closing, indemnify the Receiver and the Existing Security Creditors (as applicable) in respect of all costs, damages, losses or expenses incurred by such indemnified parties solely in connection with any draw on funds under the Existing Security made by the beneficiary to whom the Existing Security was issued. The Receiver shall continue to use commercially reasonable efforts, and shall use commercially reasonable efforts to cause the Existing Security Creditors (as applicable), to have the Existing Security returned for cancellation and shall provide monthly updates to the Purchaser with evidence of same. This indemnity shall terminate automatically in respect of any Existing Security which is returned to the applicable indemnified party undrawn. This indemnity shall be limited in respect of each item of Existing Security to the respective amounts thereof outstanding on the date hereof. In no event shall this indemnity constitute indemnification for any of the costs, damages, losses or expenses incurred by such indemnified parties in their attempts to have the Existing Security returned for cancellation, all of which shall be for the sole account of such indemnified parties.
- (5) For greater certainty, nothing in this Agreement requires the Purchaser to issue Replacement Security for anything other than the Existing Security, and nothing in this Agreement requires that the Purchaser use Westmount to supply the Replacement Security for the performance bond or letter of credit referred to in the definition of Existing Security.

6.6 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

6.7 Electronic Registration.

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (1) the Receiver and the Purchaser shall be obliged to each retain a lawyer in good standing with the Law Society of Ontario to represent them in connection with the completion of this Transaction and shall each authorize and instruct such lawyer to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such lawyers or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the “**Document Registration Agreement**”);
- (2) the delivery and exchange of documents and funds and the release thereof to the Receiver and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the transfer; and
 - (ii) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

6.8 Registration Costs.

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

6.9 Tender.

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Receiver's solicitors on behalf of the Receiver and any tender of Closing Documents may be made upon the Receiver's solicitors and the Purchaser's solicitors, as the case may be.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Time:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date; and
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in Section 7.1 is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and subject to Section 13.1:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement); or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

- (e) on or before the Due Diligence Date, the Purchaser having given written notice (the “**Waiver Notice**”) to the Receiver that the Purchaser is satisfied in its sole, absolute and unfettered discretion:
 - (i) with the results of the Purchaser’s investigations, assessments, studies, examinations, inspections, reviews, tests and audits relating to the Purchased Assets (including, without limitation, zoning, title to the Purchased Assets and review of the Permitted Encumbrances) and the Transaction provided for herein (collectively referred to herein as the “**Due Diligence**”) which the purchaser deems necessary or desirable, the whole subject to all terms and conditions of this Agreement,;
 - (ii) with the debt financing secured by the Purchaser for the acquisition of the Purchased Assets; and
 - (iii) with the joint venture documents for the acquisition of the Purchased Assets and the development of the Project entered or to be entered into by the Purchaser, Genesis Mortgage Investment Corporation, Elm Acquisitions Corp. and Dorr Capital Corporation, or any of their respective affiliates.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

- (a) In the event that the Waiver Notice has not been delivered on or before 5:00 p.m. on the Due Diligence Date, this Agreement shall be automatically terminated, null and void and of no further force or effect whatsoever and the Deposit (or such portion of the Deposit as has been paid), and all interest accrued thereon, shall be returned to the Purchaser forthwith without deduction
- (b) If any of the conditions contained in Subsections 7.3(a), (b), (c) or (d) hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:
 - (i) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement), except that the Receiver shall be obligated to return the Deposit to the Purchaser with any and all accrued interest in accordance with this Agreement; or
 - (ii) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.5 Conditions for the Mutual Benefit of the Receiver and Purchaser.

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of the Receiver and the Purchaser, to be performed or fulfilled at or prior to the Closing Time:

- (1) the Court shall have entered and issued the Approval and Vesting Order; and
- (2) the Approval and Vesting Order shall not be stayed.

The Purchaser, at its own expense, shall promptly provide to the Receiver all such information and assistance within the Purchaser's power as the Receiver may reasonably require to obtain the Approval and Vesting Order. The foregoing condition is a true condition precedent that cannot be waived by either Party.

7.6 Conditions in favour of both Parties not Fulfilled.

If any condition set out in Section 7.5 is not satisfied or performed prior to the time specified therefor, this Agreement shall automatically be terminated, in which case neither Party shall be under any further obligation to the other to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement) and any Deposit and all interest accrued thereon shall be returned in accordance with Section 13.1.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 Representations and Warranties of the Receiver.

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder;
- (2) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (3) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets;
- (4) the Receiver has done no act to encumber the Purchased Assets (other than the Permitted Encumbrances) and has not previously sold or agreed to sell to any Person the Purchased Assets; and
- (5) the Receiver is not a non-resident of Canada for the purposes of the ITA.

8.2 Survival

The representations and warranties contained in Section 8.1 shall survive for a period of six (6) months following the Closing Date.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law;
- (3) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (4) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date;
- (5) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;
- (6) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction. The Receiver shall not have any obligation or liability to pay such fees or commissions, other than to the Agent under the listing agreement between the Receiver and the Agent; and
- (7) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction, and the Purchaser is not aware

of any existing ground on which any such action, suit or proceeding may be commenced with any reasonable likelihood of success.

9.2 Survival.

The representations and warranties contained in Section 9.1 shall survive for a period of six (6) months following the Closing Date.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 and to consummate the Transaction.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto.

ARTICLE 11
ACCESS PRIOR TO CLOSING

11.1 Project Documents.

Within three (3) Business Days after the date hereof, the Receiver shall provide to the Purchaser copies of, or access to, the documents in respect of the Project and the Purchased Assets, in the possession or control of the Receiver (collectively, the "**Project Documents**").

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above.

11.3 Risk

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.

- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days prior to the Closing Date), and upon exercise of such option, this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 25% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by any pandemic or endemic (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of such pandemic or endemic).
- (3) If, prior to the Closing Date, all or a material part of the Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Receivership Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith in accordance with Section 13.1.

ARTICLE 12

AS IS, WHERE IS AND ASSUMPTION OF LIABILITIES

12.1 Condition of the Purchased Assets.

- (1) The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent.

- (2) The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor any of the Receivership Respondents has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. The Purchaser acknowledges that all documents and information provided or made available to it by the Receiver (including its employees, agents and representatives) are for reference only and that the Purchaser has not relied on any such documents and information in entering into this Agreement.
- (3) The Purchaser further acknowledges and agrees that no representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.
- (4) The Purchaser further acknowledges and agrees that additional permits, authorizations and other approvals and costs associated with such permits, authorizations and other approvals, in connection with the Project may be required in order to complete the Project, and the Receiver or any other Person on behalf of or at the direction of the Receiver has not made, and the Purchaser acknowledges that it is not relying upon, any express or implied agreement, representation or warranty of any kind whatsoever as to the foregoing.
- (5) Except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.
- (6) The Receiver has no liability for, or obligation with respect to, any special, indirect, consequential, punitive or aggravated damages.
- (7) The provisions of this Section 12.1 will survive Closing or the termination of this Agreement.

12.2 Assumption of Obligations.

The Purchaser shall assume, fulfill, perform and be responsible for all liabilities and obligations of any kind relating to the Purchased Assets in respect of the period from and after the Time of Closing, including without limitation, all liabilities and obligations under the Contracts

(save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets) that are assumed by the Purchaser under this Agreement, and the Purchaser shall indemnify and save harmless the Receiver and its directors, officers, servants, agents and employees in respect of all Claims which may be brought against or suffered by the Receiver, its directors, officers, servants, agents or employees or which any of them may suffer, sustain, pay or incur as a result of any matter or thing arising out of, or resulting from, attributable to or connected with or relating to the Purchased Assets, including without limitation all liabilities and obligations under the Leases and Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), in respect of the period from and after the Time of Closing. The covenants and agreements to indemnify made by the Purchaser in this Section 12.2 shall survive Closing and not be subject to any limitation periods.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to Section 7.2 or Section 13.1 by the Receiver;
- (3) pursuant to Section 7.4 by the Purchaser;
- (4) pursuant to Section 7.6 or Section 11.3;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before May 15, 2024; or
- (6) automatically, should Closing have not occurred prior to the discharge of the Receiver as the receiver of the Purchased Assets, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit with any and all accrued interest, without deduction, shall be returned to the Purchaser forthwith and in any event within 2 Business Days after such termination (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, including, without limitation, as a result of Section 7.6, then:

- (1) the Purchaser shall return to the Receiver all documents, work papers and other material of the Receiver relating to the Transaction, whether obtained before or after the execution hereof;
- (2) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (3) subject to Section 4.2(2), the Deposit with any and all accrued interest, without deduction, shall be returned to the Purchaser forthwith and in any event within 2 Business Days after such termination; and
- (4) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, Section 4.5, Section 13.2 and Section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

KSV Restructuring Inc.
220 Bay Street, Suite 1300

Toronto, ON M5J 2W4

Attention: Mitch Vininsky and Ben Luder
Email: mvininsky@ksvadvisory.com
and bluder@ksvadvisory.com

and a copy to the Receiver's counsel to:

Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5G 3G5

Attention: Eric Golden and Chad Kopach
Email: egolden@blaney.com and ckopach@blaney.com

(b) to the Purchaser:

c/o Gentai Capital Corporation
#805-8400 West Road, North Tower
International Trade Centre
Richmond, BC V6X 0S7

Attention: Michael Yeung / James Kim
Email: michael.yeung@gentaicapital.com / james.kim@gentaicapital.com

and a copy to the Purchaser's counsel to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

Attention: Sean Zweig / John van Gent
Email: zweigs@bennettjones.com / vangentj@bennettjones.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. The parties acknowledge that the Purchaser is entering into this Agreement "in trust for a corporation

to be incorporated” and agree that, notwithstanding those words, the Purchaser shall only have until the granting of the Approval and Vesting Order to direct that title to the Purchased Assets be taken in the name of a corporation presently in existence or to be incorporated, provided that (a) such corporation shall, in writing, agree, prior to the date of the granting of the Approval and Vesting Order, to assume and be bound by the terms and conditions of this Agreement (the “**Assumption Agreement**”) and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder, and (b) if the Purchaser does not, prior to the granting of the Approval and Vesting Order, direct that title to the Purchased Assets be taken in the name of a corporation presently in existence or to be incorporated, then the Purchaser shall continue to be liable hereunder and the Approval and Vesting Order shall vest title to the Purchased Assets in the Purchaser. On Closing, if requested, the Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser if title has been directed by the Purchaser and the Assumption Agreement has been entered into in accordance with the foregoing provisions of this Section 14.10.

14.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

14.20 Publicity

The Purchaser agrees with the Receiver not to make any public announcement of the Transaction prior to Closing, except for the purpose of obtaining the Approval and Vesting Order or unless the content and timing of such announcement have been agreed upon by both Parties, or unless such announcement is otherwise required by Applicable Law.

14.21 Confidentiality

The Purchaser acknowledges that it has signed, and continues to be bound by, a confidentiality agreement with the Receiver [with respect to the Property. The Purchaser undertakes and agrees (and agrees to cause its agents, employees and representatives) to keep the existence and terms of this Agreement in strict confidence, except in the course of conveying necessary information to third parties directly involved in the Transaction and except as may be required by law or otherwise mutually agreed upon in writing by the parties.

14.22 Non-Registration

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section 14.22, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the

title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

14.23 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity




Per: _____

Name: Mitch Vininsky

Title: Managing Director

ACCEPTED by the Purchaser this 4th day of March, 2024

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 

Name:
Title:

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

ACCEPTED by the Purchaser this 4th day of March, 2024

**GENESIS MORTGAGE INVESTMENT
CORPORATION, IN TRUST**

Per: _____

Name:

Title:

ELM ACQUISITIONS CORP., IN TRUST

Per: _____ 

Name: Elliot Steiner

Title: ASO

DORR CAPITAL CORPORATION, IN TRUST

Per: _____ 

Name: Brian Dorr

Title: President & CEO

SCHEDULE A
“Property”

PIN 22590-0550 (LT)

LOTS 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 90 AND 91 AND PART LOTS 12, 13, 14, 15, 16, 17, 43, 44, 86, 87, 89 AND 90, PLAN 322, AND LOT 127 STREETS AND LANES, (BEING A LANE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 126 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 141 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 210008) AND PART LOT 173 STREETS AND LANES, (BEING PART OF WEBER STREET, PLAN 322 (RENAMED SUNNYSIDE AVENUE) CLOSED BY BYLAW AS IN 270276), ALL BEING PARTS 1, 2 AND 3, PLAN 58R-21405, SUBJECT TO AN EASEMENT AS IN 687124, SUBJECT TO AN EASEMENT IN GROSS OVER PART 3, PLAN 58R-21405 AS IN WR1306081, SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 58R-21405 AS IN WR1324371, SUBJECT TO AN EASEMENT AS IN WR1326075, CITY OF KITCHENER

SCHEDULE B

“Approval and Vesting Order”

Court File No. ●CL

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

THE HONOURABLE

)

<*>DAY, THE <*>

JUSTICE

)

)

DAY OF <*>, 2024

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

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

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Property**”) and all the other assets, undertakings and properties of each of the Respondents, including all the assets held

in trust or required to be held in trust by or for any of the Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Property, the “**Specified Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and <*> (the “**Purchaser**”), as purchaser, dated <*>, 2024 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “<*>” to the Report of the Receiver dated <*>, 2024 (the “**Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn <*>, 2024, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Respondents’ right, title and interest in and to the Property 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 • made on •; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. [THIS COURT ORDERS that immediately after the delivery of the Receiver's Certificate, each of the Existing Agreements of Purchase and Sale and all other Contracts (as each term is defined in the Sale Agreement) identified by the Purchaser to the Receiver as Excluded Assets (as defined in the Sale Agreement) and all of the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B and Tower C in the Project shall be deemed to have been terminated by the Receiver and any rights or claims thereunder or relating thereto are not continuing obligations effective against the Specified Property or binding on the Purchaser.]

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division 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 Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in **Schedule “C”** hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

7. **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 any of the Receivership Respondents and any bankruptcy order issued pursuant to any such applications;
- and

- (c) any assignment in bankruptcy made in respect of any of the Receivership Respondents,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Receivership Respondents and shall not be void or voidable by creditors of any of the Receivership Respondents, 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.

8. **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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule “A” – Form of Receiver’s Certificate

Court File No. ●CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Property**”) and all the other assets, undertakings and properties of each of the Respondents, including all the assets held in trust or required to be held in trust by or for any of the Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated <*>, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and <*> (the “**Purchaser**”), as purchaser, dated <*>, 2024 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “B” – Legal Description of the Property

PIN 22590-0550 (LT)

LOTS 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 90 AND 91 AND PART LOTS 12, 13, 14, 15, 16, 17, 43, 44, 86, 87, 89 AND 90, PLAN 322, AND LOT 127 STREETS AND LANES, (BEING A LANE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 126 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 141 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 210008) AND PART LOT 173 STREETS AND LANES, (BEING PART OF WEBER STREET, PLAN 322 (RENAMED SUNNYSIDE AVENUE) CLOSED BY BYLAW AS IN 270276), ALL BEING PARTS 1, 2 AND 3, PLAN 58R-21405, SUBJECT TO AN EASEMENT AS IN 687124, SUBJECT TO AN EASEMENT IN GROSS OVER PART 3, PLAN 58R-21405 AS IN WR1306081, SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 58R-21405 AS IN WR1324371, SUBJECT TO AN EASEMENT AS IN WR1326075, CITY OF KITCHENER

SCHEDULE C
“Permitted Encumbrances”

General

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.
4. Any encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

Specific

5. Transfer Easement registered on August 20, 1980 in favour of the Hydro-Electric Commission of Kitchener-Wilmont as Instrument No. 687124.
6. Notice (airport zoning regulations) registered on May 4, 2009 in favour of His Majesty the King in Right of Canada as Instrument No. WR459096.
7. Transfer Easement registered on December 17, 2020 in favour of The Corporation of the City of Kitchener as Instrument No. WR1306081.
8. Notice (encroachment agreement) registered on February 17, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1318720.
9. Transfer Easement registered on March 12, 2021 in favour of The Regional Municipality of Waterloo as Instrument No. WR1324371.
10. Transfer Easement registered on March 19, 2021 in favour of Rogers Communications Inc. as Instrument No. WR1326075.
11. Notice (development agreement) registered on August 20, 2021 in favour of The Corporation of the City of Kitchener as Instrument No. WR1368206.
12. Notice registered on August 20, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1368207.
13. Notice (encroachment agreement) registered on May 5, 2022 in favour of The Corporation of the city of Kitchener as Instrument No. WR1434025.
14. Notice registered on September 20, 2022 in favour of The Corporation of the City of Kitchener as Instrument No. WR1467608.

FIRST AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 12th day of April, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchase Assets (as defined in the Purchase Agreement); and
- B. The Purchaser and the Seller wish to amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

- 1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
- 2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.

3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Monday, May 13, 2024;".
4. Subsections 7.3(e) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:
 - (e) on or before the applicable date set forth below, the Purchaser having given written notice (each a "**Waiver Notice**") to the Receiver that the Purchaser is satisfied in its sole, absolute and unfettered discretion with:
 - (i) on or before Monday, May 6, 2024, the results of the Purchaser's investigations, assessments, studies, examinations, inspections, reviews, tests and audits relating to the Purchased Assets (including, without limitation, zoning, title to the Purchased Assets and review of the Permitted Encumbrances) and the Transaction provided for herein (collectively referred to herein as the "**Due Diligence**") which the purchaser deems necessary or desirable, the whole subject to all terms and conditions of this Agreement;
 - (ii) on or before the Due Diligence Date, with the debt financing secured by the Purchaser for the acquisition of the Purchased Assets; and
 - (iii) on or before the Due Diligence Date, with the joint venture documents for the acquisition of the Purchased Assets and the development of the Project entered or to be entered into by the Purchaser, Genesis Mortgage Investment Corporation, Elm Acquisitions Corp. and Dorr Capital Corporation, or any of their respective affiliates.
5. Section 10.3 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Purchaser Covenants.

The Purchaser hereby covenants and agrees that:

 - (1) from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto; and
 - (2) without derogating from its other obligations under this Agreement the Purchaser shall act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions set forth in Section 7.3(e) and shall act in good faith in determining whether or not a condition in its favour has been satisfied.
6. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this

Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.

7. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 

Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name: Tina Mu
Title: President

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name: Brian Dorr
Title: President & CEO

I have authority to bind the Corporation.

NOTICE OF WAIVER

TO: **KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity. (the "**Vendor**")

RE: Sale by the Vendor to **GENESIS MORTGAGE INVESTMENT CORPORATION, ELM ACQUISITIONS CORP.** and **DORR CAPITAL CORPORATION**, collectively in trust for a corporation to be incorporated (collectively, the "**Purchaser**") of the Purchased Assets pursuant to an agreement of purchase and sale dated March 4, 2024, as amended by a first amendment to the agreement of purchase and sale dated April 12, 2024 (as may be further amended, restated, modified, assigned and supplemented from time to time, collectively, the "**Purchase Agreement**")

RE: Notice of waiver of Purchaser's Due Diligence Condition

The Purchaser hereby provides notice to the Vendor that it is satisfied with the Due Diligence, and hereby waives the condition set out in its favour in Section 7.3(e)(i) of the Purchase Agreement. For greater certainty, this Notice is not written notice of satisfaction of the conditions set out in favour of the Purchaser in Section 7.3(e)(ii) or Section 7.3(e)(iii) of the Purchase Agreement which conditions remain unsatisfied and without waiver as of the date hereof.

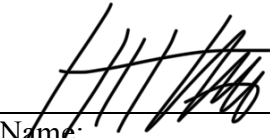
All capitalized terms used but not defined herein have the meaning ascribed thereto in the Purchase Agreement.

This Notice may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Notice by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

-- SIGNATURES FOLLOW ON NEXT PAGE --

DATED this 6th day of May, 2024

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per:  _____
Name:
Title:

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

DATED this 6th day of May, 2024

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: Elliot Steiner
Title: ASO

DORR CAPITAL CORPORATION, IN TRUST

Per:  _____
Name: Brian Dorr
Title: President & CEO

SECOND AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 15th day of May, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,
solely in its capacity as the Court-appointed receiver and
manager of the real property described in Schedule "A" of the
Purchase Agreement (as hereinafter defined) and all the other
assets, undertakings and properties of 1776411 Ontario Ltd.
and 1333 Weber Street Kitchener LP, and not in its personal
capacity or in any other capacity

(the "Receiver")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**
collectively in trust for a corporation to be incorporated

(the "Purchaser")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment and the notices and extensions referred to above, is hereinafter referred to as the "**Purchase Agreement**"; and
- H. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. Section 3 of the First Amendment is deleted in its entirety. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Friday, June 14, 2024;".
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing "May 15, 2024" on the second line with "July 31, 2024".
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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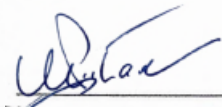
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.


GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name: _____
Title: _____

Michael
Yeung
EVP, Lending

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name: _____
Title: _____

I have authority to bind the Corporation.

THIRD AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 14th day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

GENESIS MORTGAGE INVESTMENT CORPORATION, ELM ACQUISITIONS CORP. and DORR CAPITAL CORPORATION,

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;


- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above and the Second Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- I. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Monday, June 24, 2024;".
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing "July 31, 2024" on the second line with "August 30, 2024".
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

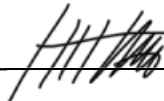
KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 

Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 

Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

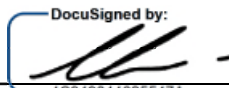
I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: **Elliot Steiner**
Title: **ASO**

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per:  _____
Name: Brian Dorr
Title: President & CEO

I have authority to bind the Corporation.

FOURTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 21st day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "Receiver")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "Purchaser")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment and the Third Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- J. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Tuesday, July 2, 2024;".
4. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
5. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital

platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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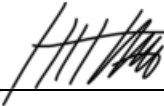
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director


I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:


I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

FIFTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 28th day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment and the Fourth Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- K. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Tuesday, July 23, 2024;".
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing "August 30, 2024" on the second line with "September 30, 2024".
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this


Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.

6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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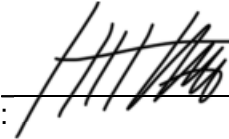
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

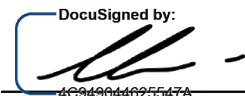
I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

SIXTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the _____ day of July, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "Receiver")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "Purchaser")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, was further amended by way of a Fifth Amendment to the Purchase Agreement dated June 28, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 23, 2024 (the "**Fifth Amendment**");
- K. The Due Diligence Date was further extended to July 26, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on July 22, 2024;
- L. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- M. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:


1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.

3. The definition of “Due Diligence Date” in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with ““Due Diligence Date” means Friday, August 30, 2024;”.
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing “September 30, 2024” on the second line with “October 31, 2024”.
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign’s digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:


I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST


Per: _____
Name:
Title:

I have authority to bind the Corporation.

SEVENTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 30th day of August, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, was further amended by way of a Fifth Amendment to the Purchase Agreement dated June 28, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 23, 2024 (the "**Fifth Amendment**");
- K. The Due Diligence Date was further extended to July 26, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on July 22, 2024;
- L. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, was further amended by way of a Sixth Amendment to the Purchase Agreement dated July 25, 2024 to, among other things, amend the definition of "Due Diligence Date" to August 30, 2024 (the "**Sixth Amendment**");
- M. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- N. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:


1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.

2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Monday, September 9, 2024;".
4. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
5. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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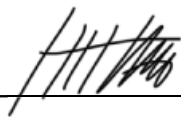
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:


I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

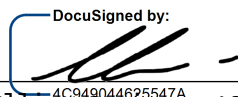
I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per:  _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: DocuSigned by: **ELLIOT STEINER, ASO**
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

WAIVER AND EIGHTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS WAIVER AND AMENDMENT is made as of the 23rd day of September, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, was further amended by way of a Fifth Amendment to the Purchase Agreement dated June 28, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 23, 2024 (the "**Fifth Amendment**");
- K. The Due Diligence Date was further extended to July 26, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on July 22, 2024;
- L. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, was further amended by way of a Sixth Amendment to the Purchase Agreement dated July 25, 2024 to, among other things, amend the definition of "Due Diligence Date" to August 30, 2024 (the "**Sixth Amendment**");
- M. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment was further amended by way of a Seventh Amendment to the Purchase Agreement dated August 30, 2024 to, among other things, amend the definition of "Due Diligence Date" to September 9, 2024 (the "**Seventh Amendment**");
- N. The Due Diligence Date was further extended to September 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 9, 2024;
- O. The Due Diligence Date was further extended to September 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 10, 2024;
- P. The Due Diligence Date was further extended to September 17, 2024, by way of email correspondence between the Receiver and Purchaser's solicitor on September 12, 2024;

- Q. The Due Diligence Date was further extended to September 18, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 17, 2024;
- R. The Due Diligence Date was further extended to September 19, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 18, 2024;
- S. The Due Diligence Date was further extended to September 20, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 19, 2024;
- T. The Due Diligence Date was further extended to September 23, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 20, 2024;
- U. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment is hereinafter referred to as the "**Purchase Agreement**"; and
- V. The Purchaser wished to waive the conditions in its favour as set forth in Section 7.3(e) of the Purchase Agreement, and the Receiver and the Purchaser wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Waiver and Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The Purchaser hereby confirms that the conditions in favour of the Purchaser contained in Section 7.3(e) of the Purchase Agreement, which conditions are for the exclusive benefit of the Purchaser, have been satisfied, and, for greater certainty, the Purchaser hereby waives all such conditions.
4. The definition of "Closing Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with: "means October 10, 2024, as such date may be extended by written notice from the Purchaser from time to time, in the Purchaser's sole and unfettered discretion, which date shall in no case be later than October 30, 2024;"
5. The definition of "Existing Agreements of Purchase and Sale" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with ""Existing

Agreements of Purchase and Sale” means all existing agreements of Purchase and Sale with respect to the purchase of condominium units within Tower A and Tower C of the Project;”.

6. Part (e) of the definition of "Excluded Assets" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "(e) all Contracts, save and except for those with public utilities or Governmental Authorities and any other Contracts that the Purchaser may advise the Receiver it wishes to assume in advance of Closing;”.
7. Part (g) of the definition of “Excluded Assets” in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "(g) the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B in the Project and any moneys paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium units to be constructed in the Tower B of the Project;”

8. The following is added as a new subsection 4.5(4) of the Purchase Agreement:

"(4) Notwithstanding anything to the contrary contained in this Article 4, all monies held by the Receiver at the end of the receivership, which for greater certainty shall be net of any funds required by the Receiver for receivership costs, shall be held in trust for the Purchaser, endorsed (without recourse) in favour of the Purchaser and the Receiver is hereby irrevocably directed to pay any such amount, when determined, to Bennett Jones LLP, the Purchaser's solicitor, in trust, in accordance with the wire instructions attached hereto as Schedule "D"."

Schedule “A” attached hereto is added as Schedule “D” to the Purchase Agreement”.

9. The following is added as a new section 4.7 of the Purchase Agreement:

"4.7 Input Tax Credits

Notwithstanding anything to the contrary contained in this Article 4, if at any time following Closing, the Receiver receives payment of or credit on account of any input tax credits relating to any component of the Purchase Price paid on Closing, it shall hold any such amount in trust for the Purchaser, endorse such amount (without recourse) in favour of the Purchaser and the Receiver is hereby irrevocably directed to pay any such amount from time to time to Bennett Jones LLP, the Purchaser's solicitor, in trust, in accordance with the wire instructions attached hereto as Schedule "A". The Receiver further covenants and agrees to keep the Purchaser informed of any new information regarding such input tax credits, and in any event to provide the Purchaser with updated information relating to same within a reasonable period of time following request by the Purchaser. This Section 4.7 shall not merge but shall survive the completion of the Transaction."

10. The following is added as a new subsection 13.1(7):

(7) automatically, should Closing not have occurred on or prior to October 30, 2024.

11. For the purposes of item (f) in the current definition of "Excluded Assets" in section 1.1 of the Purchase Agreement, the Purchaser hereby confirms that none of the Existing Agreements of Purchase and Sale in respect of Tower A and Tower C shall constitute

Excluded Assets, provided, however, that the foregoing confirmation is subject to the Approval and Vesting Order approving the Purchaser's post-Closing sales plan for the Agreements of Purchase and Sale in respect of Tower A (attached hereto as Schedule "B") including, without limitation, the delayed disclaimer of any or all of such Agreements of Purchase and Sale, in each case in accordance with the terms of the Approval and Vesting Order, and each of the parties hereto hereby acknowledges and confirms same.

12. Except as amended and supplemented by this Waiver and Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Waiver and Amendment), and shall continue in full force and effect, with time remaining of the essence. This Waiver and Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Waiver and Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Waiver and Amendment are integral parts thereof.
13. This Waiver and Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Waiver and Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

[Remainder of Page has been Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per:  _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per:  _____
Name: Brian Dorr
Title: President & CEO

I have authority to bind the Corporation.

SCHEDULE "A"



Bennett Jones

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario, M5X 1A4 Canada
T: 416.863.1200
F: 416.863.1716

Wiring Instructions to Bennett Jones LLP CAD Trust Account – Toronto, Ontario

Beneficiary Name: Bennett Jones LLP, in trust
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Beneficiary Bank Name: Royal Bank of Canada
20 King Street West
Toronto, Ontario M5H 1C4
Canada

Bank Number: 003
Transit Number: 06012
Beneficiary Account No.: 1161090
Swift Code: ROYCCAT2

Please note the following particulars:

1. Please also indicate either the lawyer involved or the client matter number.
2. If you prefer to do a direct deposit, you must certify the cheque before it is deposited to avoid delays and provide a copy of the deposit receipt.
3. When wiring funds from the U.S., please indicate:
 - (i) Beneficiary Bank: Royal Bank of Canada
 - (ii) Beneficiary: Bennett Jones LLP in Trust
 - (iii) CAD account number 06012-1161090

NOTE: To comply with Law Society Rules, we do not accept cash into our Trust accounts.

Should you have any questions please contact:

[Anna Zampino](#)
Supervisor, Accounts Payable and Trust
Phone: 416.777.4835
Email: zampinoa@bennettjones.com

SCHEDULE "B"

Tower A Sales Plan

1. All existing Tower A purchasers will be offered to keep their units with a 24% purchase price increase.
2. Within the 4 month period following Closing, and in accordance with the new financing requirements, existing Tower A purchasers will be approached in stages so that at most 40 existing purchase agreements are terminated at any time.
3. Where an existing Tower A purchaser accepts the increased purchase price, he/she will be required to enter into a new agreement of purchase and sale, old purchase agreement will be cancelled with old deposits assigned and directed to the new owner in satisfaction of the new deposits pursuant to the terms of the new agreement of purchase and sale.
4. The new agreement of purchase and sale will include new dates, condominium documents, budgets, etc. and will not include any upgrades, incentives, promotions, etc. that may have been included or added to the old purchase agreement entered with the previous ownership group. Statutory rescission periods shall apply to all new agreements of purchase and sale.
5. If an existing Tower A purchaser does not agree to pay the increased purchase price, its agreement will be disclaimed pursuant to the Approval and Vesting Order (without the need to return to Court) and re-marketed, first to purchasers in Tower B and Tower C and then to the public.
6. Existing Tower B and C purchasers will have a right of first refusal to disclaimed Tower A units at the same price they contracted to pay for the equivalent unit in Tower B or Tower C, based on availability, provided that the purchase price increase for any such Tower A unit will not be more than 24% of the original purchase price.
7. Incentives of \$5,000-15,000 may be offered to unit purchasers, based on market standards, in each case at the discretion of the new owner.
8. If, for any unit, the Tower A, B and C purchasers have refused their offers then the unit will be re-marketed to the public

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT

THIS AGREEMENT made as of the 7th day of October, 2024 (the "**Effective Date**").

BETWEEN:

GENESIS MORTGAGE INVESTMENT CORPORATION, ELM ACQUISITIONS CORP. and DORR CAPITAL CORPORATION

(collectively, the "**Assignor**")

- and -

GFD 1333W LIMITED PARTNERSHIP

(the "**Assignee**")

- and -

1333W LANDS LTD.

(the "**Nominee**")

- and -

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Vendor**")

WHEREAS:

- A.** Pursuant to an agreement of purchase and sale dated March 4, 2024 (as amended, restated, modified, assigned and supplemented from time to time, collectively the "**Purchase Agreement**"), the Vendor agreed to sell and the Assignor agreed to purchase, the Purchased Assets (as such term is defined in the Purchase Agreement) on the terms and subject to the conditions set out therein.
- B.** The Assignor has agreed to assign, and the Assignee has agreed to assume, all of the Assignor's right, title and interest in and to, and obligations and liabilities under, the Purchase Agreement.

- C. The Vendor has agreed to consent to the foregoing, in accordance with the Purchase Agreement, and the parties have agreed to enter into this Agreement in respect of same.

NOW THEREFORE in consideration of the sum of \$10.00, the mutual covenants and agreements hereinafter contained and contained in the Purchase Agreement, and other good and valuable consideration now paid by each party to the others, the receipt and sufficiency of which consideration is hereby acknowledged, the parties covenant and agree as follows:

1. **Definitions**

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

2. **Assignment**

The Assignor does hereby transfer, assign and set over unto the Assignee and its successors and assigns all of the Assignor's right, title and interest in and to, and obligations and liabilities under, the Purchase Agreement (including, without limitation, the Assignor's credit for all monies paid by the Assignor under the Purchase Agreement as a deposit or otherwise), together with the full benefit of all covenants, agreements, obligations, terms, conditions, representations and warranties of any nature or kind whatsoever arising from or out of or in any way in connection with the Purchase Agreement.

3. **Assumption**

The Assignee hereby accepts the foregoing transfer and assignment by the Assignor and covenants with the Assignor to assume (and perform as applicable) all of the terms, covenants, conditions, obligations and liabilities of the Assignor under the Purchase Agreement including, without limitation, any documents to be delivered pursuant to the Purchase Agreement and any liabilities incurred in connection with the Purchase Agreement and to be bound by the Purchase Agreement.

4. **Confirmation**

The parties acknowledge and agree that the assignment contemplated by this Agreement shall not and does not, until Closing, relieve the Assignor of any of its liability or obligations pursuant to the terms of the Purchase Agreement.

5. **Consent**

The Vendor hereby consents to the foregoing assignment of the Purchase Agreement.

6. **Title Direction**

Effective as of the foregoing assignment and assumption, the Assignee hereby authorizes and directs the Vendor to, on Closing, transfer title to the Property to the Nominee, as nominee and bare trustee for the Assignee, as follows:

1333W Lands Ltd.

Address for Service:

**199 Bay Street, Suite 5300
Toronto, ON M5L 1B9**

and the Nominee hereby acknowledges and confirms the foregoing direction.

7. Notices

Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement shall be given in accordance with the notice provisions in the Purchase Agreement. The contact details and address for service of the Assignee are:

c/o GFD 1333W GP Inc.
199 Bay Street, Suite 5300
Toronto, ON M5L 1B9

Attn: HongYu Tina Mu, Director
Email: tina.mu@gentaicapital.com
Attn: Elliot Steiner, Director
Email: esteiner@elmdevelopments.com
Attn: Brian Dorr, Director
Email: bdorr@dorrcapital.com

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

Attn: Sean Zweig
Email: ZweigS@bennettjones.com

8. Further Assurances

Each of the parties hereto shall, at the expense of the requesting party, execute and deliver such additional documents and instruments and shall perform such additional acts as may be reasonably necessary or appropriate in connection with this Agreement and all transactions contemplated by this Agreement to effectuate, carry out and perform all of the covenants, obligations, and agreements contained herein.

9. Successors and Assigns

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties to this agreement shall adopt any signatures received in electronic form as original signatures of the parties.

11. Facsimile and Electronic Signatures

This Agreement may be executed and transmitted by facsimile or other form of electronic transmission, which facsimile or electronic transmission shall constitute an original and legally binding Agreement. This Agreement may be executed electronically and the parties hereto may rely upon such electronic signatures as though such electronic signatures were original signatures.


12. Governing Law


This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[Remainder of page intentionally left blank]

DATED as of the date first written above.

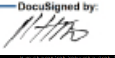
GFD 1333W GP INC., in its capacity as general partner for and on behalf of GFD 1333W LIMITED PARTNERSHIP

Per: 
Name: HongYu Tina Mu
Title: A.S.O.

Per: 
Name: Elliot Steiner
Title: A.S.O.

I/we have authority to bind the Corporation.


GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name: HongYu Tina Mu
Title: President

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.

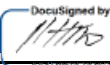
DORR CAPITAL CORPORATION, IN TRUST


Per: 
Name: Brian Dorr
Title: President and CEO

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.


1333W LANDS LTD.

Per: 
Name: HongYu Tina Mu
Title: A.S.O.

Per: 
Name: Elliot Steiner
Title: A.S.O.

I/we have authority to bind the Corporation.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.

THIS IS EXHIBIT "B"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.

Deposit Return Protocol

For the Elevate Project (the “Protocol”)

- 1) Pursuant to paragraph 9 of the Approval and Vesting Order dated October 8, 2024 (the “**Court Order**”) issued in the receivership proceeding of 1333 Weber Street Kitchener LP and its general partner, 1776411 Ontario Ltd. (together, the “**Partnership**”), certain Unit Purchase Agreements (“**Unit APSs**”) for Tower A of the Elevate project known municipally as 1333 Weber Street, Kitchener, Ontario (the “**Elevate Project**”) may be terminated within 120 days of the Court Order and all of the Unit APSs for Tower B of the Elevate Project will be terminated.
- 2) KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the Partnership shall send letters to the known purchasers under the Unit APSs (the “**Purchasers**”) notifying them when the Unit APSs have been terminated pursuant to the Court Order, notifying them that Aviva Insurance Company of Canada (“**Aviva**”), Tarion Warranty Corporation (“**Tarion**”), and the Receiver have agreed upon a protocol to refund the deposits (which deposit amounts include any amounts that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act* and under Master Deposit Insurance Policy 202310059) that the Purchasers provided under the Unit APSs (the “**Deposits**”) and attaching the Release and Termination Agreement (attached as Schedule “A”). Aviva and Tarion shall be blind copied on, or provided with copies of, the Receiver’s letters to the Purchasers.
- 3) The Deposits, together with all accrued interest thereon, shall be transferred by McCarter Grespan Beynon Weir PC, in its capacity as escrow agent, to Aviva or its authorized agent to be held by Aviva or such authorized agent pursuant to the terms of this Protocol
- 4) The Receiver will provide a Statutory Declaration, in the form attached as Schedule “B”, to Tarion.
- 5) The Partnership will be asked to provide the Statutory Declaration, in the form attached as Schedule “C”, to Tarion. Failure by the Partnership to provide the Statutory Declaration will not prevent the return of the Deposits to the Purchasers and is not a condition of such return.
- 6) The Purchasers will upload their executed Release and Termination Agreement with a copy of their photo ID, a mailing address for the return of their Deposits and a confirmation of the principal amount of the Deposits to be returned to the following website: www.mnp.ca/avivadepositreturn. The Receiver may also provide such materials as provided by Purchasers to Aviva or Aviva’s authorized agent, or to Tarion.

- 7) Aviva or its authorized agent will assemble an electronic brief (“**Brief**”) in respect of each of the terminated Unit APSs for the Elevate Project, which Brief will include the following (to the extent available):
 - a) Executed Release and Termination Agreement;
 - b) Copy of Purchaser’s photo ID;
 - c) Copy of the first page of the applicable Unit APS; and
 - d) Copy of any assignment of the Unit APS in the Escrow Agent’s possession.
- 8) Aviva or its authorized agent will send the completed Briefs to Tarion monthly.
- 9) On a monthly basis, upon Tarion confirming to Aviva or its authorized agent that the documentation in the applicable Briefs is complete and that Aviva’s liability to the relevant Purchasers for claims for the return of their respective Deposits will be extinguished once Aviva or its authorized agent releases such Deposits to such Purchasers, Aviva or its authorized agent will release the Deposits to the relevant Purchasers or as any Purchaser may otherwise direct in writing. This process will be carried out on a timely basis, such that Tarion will provide Aviva or its authorized agent with its confirmation within ten business days of receipt of a Brief.
- 10) Aviva or its authorized agent will then distribute, upon receipt of Tarion’s confirmation as noted above, the Deposit refund cheques in the names of the applicable Purchasers or as otherwise directed in writing, together with any interest accrued thereon which the Purchaser is entitled to receive pursuant to the provisions of the *Condominium Act, 1998 as amended*.
- 11) Upon the release of Deposits, Aviva or its authorized agent will provide to Tarion confirmation of the release of the Deposit refund cheques in respect of the applicable Unit APSs by providing a Statutory Declaration in the form attached as Schedule “D”.
- 12) Upon receipt of the confirmation referred to in paragraph 11 and being satisfied that its liability to the relevant Purchasers for claims in respect of their respective Deposits has been extinguished, Tarion will provide confirmation to Aviva or its authorized agent on a monthly basis that the Tarion bond (the “**Tarion Bond**”) is reduced by the relevant amount on a unit-by-unit basis.
- 13) Aviva or its authorized agent will provide Tarion with a monthly deposit report of the Deposits released and the Deposits not released.
- 14) Once all of the Deposits have been returned to the Purchasers whose Unit APSs have been terminated, and upon being satisfied that its liability to the relevant Purchasers for claims in respect of their respective Deposits has been extinguished, Tarion will correspondingly reduce the amount of the Tarion Bond; provided, however, that Tarion shall at all times be entitled to retain a sufficient portion of the Tarion Bond to cover Tarion’s liabilities in respect of amounts secured by the Tarion Bond that have not been extinguished at the time

of any reduction. Upon being satisfied that its liability in respect of amounts secured by the Tarion Bond has been extinguished, Tarion return the Tarion Bond to Aviva for cancellation within 30 calendar days.

THIS IS EXHIBIT "C"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.



Court File No. CV-23-00706813-00CL

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

THE HONOURABLE

)

TUESDAY, THE 8th

JUSTICE KIMMEL

)

DAY OF OCTOBER, 2024

)

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. and 1333 WEBER STREET KITCHENER LP

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

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Real Property**”) and all the other assets, undertakings and properties of each of the Respondents (collectively, the “**Debtors**”), and all proceeds thereof (together with the Real Property, the “**Property**”), for an order, *inter alia*, (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Genesis Mortgage

Investment Corporation, Elm Acquisitions Corp., and Dorr Capital Corporation, (collectively, the “**Purchaser**”), as purchaser, dated March 4, 2024, as amended (the “**Sale Agreement**”), as assigned to GFD 1333W Limited Partnership on October 7, 2024, and vesting in 1333W Lands Ltd. (the “**Assignee**”) the Respondents' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), (ii) authorizing and directing the Receiver to terminate and disclaim certain of the of the existing agreements of purchase and sale with respect to the purchase of condominium units, (iii) approving a deposit return protocol (the “**Deposit Return Protocol**”) for deposits paid by condominium purchasers who have their existing agreements of purchase and sale with respect to the purchase of condominium units disclaimed or terminated, and (iv) sealing the summary of offers attached as Confidential Appendix ”1” to the Second Report of the Receiver dated September 27, 2024 (the “**Second Report**”), was heard this day by judicial videoconference via Zoom.

ON READING the Second Report of the Receiver, and the appendices thereto, the Supplement to the Second Report of the Receiver dated October 4, 2024 (the “**Supplementary Second Report**”), and the appendices thereto, and on hearing the submissions of counsel for the Receiver, the Applicant, Westmount Guarantee Services Inc., CMLS Financial Ltd., and such other parties that appear on the counsel slip, no one appearing for any other person, although properly served as appears from the affidavit of Chad Kopach sworn September 30, 2024, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated September 27, 2024 (the “**NOM**”), the related motion material filed in support of that NOM, including the Receiver’s Motion Record, Volume 1 dated September 27, 2024, and the Receiver’s

Motion Record, Volume 2 (Confidential Appendix) dated September 27, 2024 (collectively, the “**Motion Material**”), be and is hereby abridged, that service of the NOM and the Motion Material is hereby validated, and that further service thereof is hereby dispensed with.

APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Assignee.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Assignee substantially in the form attached as **Schedule “A”** hereto (the “**Receiver's Certificate**”), all of the Debtor’s right, title and interest in and to Purchased Assets described in the Sale Agreement, including, without limitation, the Real Property listed on **Schedule “B”** hereto, shall vest absolutely in the Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, constructive, 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 made on October 12, 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; (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting legal or beneficial title to the Purchased Assets or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Purchased Assets following the date hereof but prior to the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) of an Application for Vesting Order to which this Order is attached; (iv) all rights and claims of any condominium purchasers pursuant to any existing agreements of purchase and sale with respect to the purchase of condominium units which are terminated or disclaimed; and (v) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) 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 Assignee as the owner of the subject Real Property identified in

Schedule “B” hereto 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. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Respondents,

the vesting of the Purchased Assets in the Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other

reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

TERMINATION AND DISCLAIMER OF AGREEMENTS OF PURCHASE AND SALE

7. **THIS COURT ORDERS** that the Receiver is hereby authorized, on or following closing of the Transaction, to terminate and disclaim all of the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B in the Project (as each term is defined in the Second Report) and, upon the delivery of the Receiver's Certificate in accordance with this Order, any rights or claims thereunder or relating thereto are not continuing obligations effective against the Real Property or binding on the Assignee in any way whatsoever.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized, following closing of the Transaction, with notice to be provided by the Assignee to the Receiver within 120 days of the closing of the Transaction, to terminate and disclaim the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower A (as defined in the Second Report) in the Project that are not being assumed by the Assignee, and upon the Receiver terminating and disclaiming such agreements of purchase and sale, any rights or claims thereunder or relating thereto shall not be continuing obligations effective against the Real Property or binding on the Assignee in any way whatsoever.

DEPOSIT RETURN PROTOCOL

9. **THIS COURT ORDERS** that the Deposit Return Protocol attached as Appendix "A" to Supplementary Second Report dated October 4, 2024, be and same is hereby approved.

SEALING AND GENERAL

10. **THIS COURT ORDERS** that the summary of offers received in the Sale Process and attached as Confidential Appendix “1” to the Second Report, shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) 30 days following the closing of the Transaction, or (b) further Order of this Court.

11. **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.

12. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry and filing.

 Digitally signed by
Jessica Kimmel
Date: 2024.10.09
15:14:48 -04'00'

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-23-00706813-00CL

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

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. and 1333 WEBER STREET KITCHENER LP

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Real Property**”) and all the other assets, undertakings and properties of each of the Respondents, and all proceeds thereof (together with the Real Property, the “**Property**”).

II. Pursuant to an Order of the Court dated October 8, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Genesis Mortgage Investment

Corporation, Elm Acquisitions Corp., and Dorr Capital Corporation (collectively, the “**Purchaser**”), as purchaser, dated March 4, 2024, as amended (the “**Sale Agreement**”), and provided for the vesting in 1333W Lands Ltd. (the “**Assignee**”) of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Assignee has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “B” – Legal Description of the Property

PIN 22590-0550 (LT) in LRO No. 58

LOTS 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 90 AND 91 AND PART LOTS 12, 13, 14, 15, 16, 17, 43, 44, 86, 87, 89 AND 90, PLAN 322, AND LOT 127 STREETS AND LANES, (BEING A LANE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 126 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 141 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 210008) AND PART LOT 173 STREETS AND LANES, (BEING PART OF WEBER STREET, PLAN 322 (RENAMED SUNNYSIDE AVENUE) CLOSED BY BYLAW AS IN 270276), ALL BEING PARTS 1, 2 AND 3, PLAN 58R-21405, SUBJECT TO AN EASEMENT AS IN 687124, SUBJECT TO AN EASEMENT IN GROSS OVER PART 3, PLAN 58R-21405 AS IN WR1306081, SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 58R-21405 AS IN WR1324371, SUBJECT TO AN EASEMENT AS IN WR1326075, CITY OF KITCHENER

Schedule “C”- List of Encumbrances to be expunged and discharged

- 1) Instrument No. WR508428 registered December 7, 2009 being a Notice Of Change Of Address For Service—Instrument.
- 2) Instrument No. WR1299640 registered November 24, 2020 being a Charge to and in favour of WESTMOUNT GUARANTEE SERVICES INC., in the original principal amount of \$20,000,000;
- 3) Instrument No. WR1306083 registered Dec. 17, 2020 being a Postponement in favour of The Corporation of the City of Kitchener;
- 4) Instrument No. WR1324372 registered March 12, 2021 being a Postponement in favour of The Regional Municipality of Waterloo;
- 5) Instrument No. WR1367209 registered August 17, 2021 being a Charge to and in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp., in the original principal amount of \$82,000,000;
- 6) Instrument No. WR1367210 registered August 17, 2021, being a Notice of Assignment of Rents General in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp.;
- 7) Instrument No. WR1367215 registered August 17, 2021 being a Postponement in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp.;
- 8) Instrument No. WR1507433 being a Notice registered May 8, 2023 amending WR1299640;
- 9) Instrument No. WR1507448 registered May 8, 2023 being a Charge to and in favour of Corfinancial Corp. in the original principal amount of \$3,500,000;
- 10) Instrument No. WR1518428 registered July 6, 2023 is a Construction Lien from Gold Star Drywall Services Inc. in the claimed amount of \$787,259.65.
- 11) Instrument No. WR1518912 registered July 7, 2023 is a Construction Lien from Dean-Lane Contractors Inc. in the claimed amount of \$2,157,415.
- 12) Instrument No. WR1519072 registered July 10, 2023 is a Construction Lien from Conestoga Roofing & Sheet Metal Ltd. in the claimed amount of \$311,562.
- 13) Instrument No. WR1521083 registered July 19, 2023 is a Construction Lien from Aluminum Window Designs Ltd. in the claimed amount of \$1,662,600.

- 14) Instrument No. WR1521506 registered July 20, 2023 is a Construction Lien from Greentech Sealants Inc. in the claimed amount of \$220,190.
- 15) Instrument No. WR1521825 registered July 21, 2023 is a Construction Lien from Classic Tile Contractors Limited in the claimed amount of \$591,923.
- 16) Instrument No. WR1522293 registered July 25, 2023 is a Construction Lien from Stubbe's Precast Commercial Ltd. and Stubbe's Precast Inc. in the claimed amount of \$1,374,127.
- 17) Instrument No. WR1522297 registered July 25, 2023 is a Construction Lien from O'connor Electric Ltd. in the claimed amount of \$344,955.
- 18) Instrument No. WR1525011 registered August 3, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$135,600.
- 19) Instrument No. WR1525014 registered August 3, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$66,912.
- 20) Instrument No. WR1525022 registered August 3, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$364,425.
- 21) Instrument No. WR1525872 registered August 9, 2023 is a Construction Lien from Pearson Metal Inc. in the claimed amount of \$647,217.
- 22) Instrument No. WR1525921 registered August 9, 2023 is a Construction Lien from HGL Electrical in the claimed amount of \$3,123,088.
- 23) Instrument No. WR1527801 registered August 17, 2023 is a Construction Lien from Matthews Equipment Limited in the claimed amount of \$85,018.
- 24) Instrument No. WR1530052 registered August 29, 2023 is a Construction Lien from ABA Architects Inc. in the claimed amount of \$432,315.
- 25) Instrument No. WR1530175 registered August 29, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$45,878.
- 26) Instrument No. WR1530179 registered August 29, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$143,133.
- 27) Instrument No. WR1532157 registered September 6, 2023 is a Construction Lien from Gillam Urban Constructors Inc. in the claimed amount of \$1,748,531.
- 28) Instrument No. WR1532406 registered September 7, 2023 is a Certificate of Action from Stubbe's Precast Commercial Ltd. and Stubbe's Precast Inc. re Instrument No. WR1522293.

- 29) Instrument No. WR1533262 registered September 12, 2023 is a Construction Lien from O'connor Electric Ltd. in the claimed amount of \$12,555.
- 30) Instrument No. WR1534716 registered September 20, 2023 is a Certificate of Action from Pearson Metal Inc. re Instrument No. WR1525872.
- 31) Instrument No. WR1535931 registered September 27, 2023 is a Certificate of Action from Dean-Lane Contractors Inc. re Instrument No. WR1518912.
- 32) Instrument No. WR1536124 registered September 27, 2023 is a Certificate of Action from O'connor Electric Ltd. re Instrument No. WR1522297 and WR1533262.
- 33) Instrument No. WR1536918 registered September 29, 2023 is a Certificate of Action from Classic Tile Contractors Limited re Instrument No. WR1521825.
- 34) Instrument No. WR1537429 registered October 3, 2023 is a Construction Lien from Gillam Urban Constructors Inc. and Gillam Communities 1333 Weber Street Limited Partnership in the claimed amount of \$2,467,563.
- 35) Instrument No. WR1537430 registered October 3, 2023 is a Construction Lien from Gillam Urban Constructors Inc. and Gillam Communities 1333 Weber Street Limited Partnership in the claimed amount of \$873,036
- 36) Instrument No. WR1537590 registered October 4, 2023 is a Certificate of Action from Oxford Builders Builders Supplies Inc. re Instrument No. WR1525011, WR1525014, WR1525022, WR1530179, WR1530175.
- 37) Instrument No. WR1537739 registered October 5, 2023 is a Certificate of Action from Conestoga Roofing & Sheet Metal Ltd. re Instrument No. WR1519072.
- 38) Instrument No. WR1537806 registered October 5, 2023 is a Certificate of Action from Aluminum Window Design Installations Inc. re Instrument No. WR1521083.
- 39) Instrument No. WR1538280 registered October 10, 2023 is a Certificate of Action from ABA ARCHITECTS INC.re Instrument No. WR1530052.
- 40) Instrument No. WR1538717 registered October 11, 2023 is a Notice of an Exclusive Listing Agreement made as of March 22, 2019 between 1776411 Ontario Ltd. and Rego Realty Inc.
- 41) Instrument No. WR1538754 registered October 12, 2023 is a Certificate of Action from Gold Star Drywall Services Inc. re Instrument No. WR1518428.
- 42) Instrument No. WR1538821 registered October 12, 2023 is a Certificate of Action from Gillam Urban Constructors Inc. re Instrument No. WR1532157.

- 43) Instrument No. WR1538822 registered October 12, 2023 is a Certificate of Action from Gillam Urban Constructors Inc. And Gillam Communities 1333 Weber Street Limited Partnership re Instrument No. WR1537429.
- 44) Instrument No. WR1538823 registered October 12, 2023 is a Certificate of Action from Gillam Urban Constructors Inc. And Gillam Communities 1333 Weber Street Limited Partnership re Instrument No. WR1537430.
- 45) Instrument No. WR1543864 registered November 7, 2023 is an Application to Register Court Order from Ontario Superior Court Of Justice - Commercial List re appointing receiver KSV.
- 46) Instrument No. WR1549167 registered December 5, 2023 is a Notice of Security Interest from Enercare Home and Commercial Services Limited Partnership, and Enercare Home and Commercial Services Inc. in the consideration of \$1,225,341.72.
- 47) Instrument No. WR1551094 registered December 15, 2023 is a Construction Lien from Troy Life & Fire Safety Ltd. in the claimed amount of \$184,715.
- 48) Instrument No. WR1551772 registered December 20, 2023 is a Notice of Security Interest from Metergy Solutions Inc. in the consideration of \$3,621,837.
- 49) Instrument No. WR1562497 registered March 13, 2024 is a Certificate of Action from Troy Life & Fire Safety Ltd. re Instrument No. WR1551094.

Schedule "D" - Permitted Encumbrances

General

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.
4. Any encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

Specific

5. Transfer Easement registered on August 20, 1980 in favour of the Hydro-Electric Commission of Kitchener-Wilmont as Instrument No. 687124.
6. Notice (airport zoning regulations) registered on May 4, 2009 in favour of His Majesty the King in Right of Canada as Instrument No. WR459096.
7. Transfer Easement registered on December 17, 2020 in favour of The Corporation of the City of Kitchener as Instrument No. WR1306081.
8. Notice (encroachment agreement) registered on February 17, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1318720.
9. Transfer Easement registered on March 12, 2021 in favour of The Regional Municipality of Waterloo as Instrument No. WR1324371.
10. Transfer Easement registered on March 19, 2021 in favour of Rogers Communications Inc. as Instrument No. WR1326075.
11. Notice (development agreement) registered on August 20, 2021 in favour of The Corporation of the City of Kitchener as Instrument No. WR1368206.
12. Notice registered on August 20, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1368207.
13. Application for Absolute Title registered on April 21, 2022 as Instrument No. WR1429995.
14. Notice (encroachment agreement) registered on May 5, 2022 in favour of The Corporation of the city of Kitchener as Instrument No. WR1434025.
15. Notice registered on September 20, 2022 in favour of The Corporation of the City of Kitchener as Instrument No. WR1467608.

Court File No. CV-23-00706813-00CL

GENESIS MORTGAGE INVESTMENT CORPORATION
Applicant

and

1776411 ONTARIO LTD. et al.
Respondents

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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
ckopach@blaney.com

Lawyers for KSV Restructuring Inc.
in its capacity as Court-appointed Receiver

THIS IS EXHIBIT "D"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026

A handwritten signature in black ink, appearing to be a stylized 'J' or 'G' with a horizontal line through it.

A Commissioner for taking affidavits, etc.

Court File No. CV-23-00706813-00CL

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

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Property**”) and all the other assets, undertakings and properties of each of the Respondents, including all the assets held in trust or required to be held in trust by or for any of the Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated October 8, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Genesis Mortgage Investment Corporation, Elm Acquisitions Corp. and Dorr Capital Corporation, as the original purchaser, dated March 4, 2024, as amended and as assigned to GFD 1333W Limited Partnership (the “**Purchaser**”), as purchaser (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 4:40 p.m on October 29, 2024.

✓

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity

Per:



Name: Mitch Vininsky

Title: Managing Director

Court File No. CV-23-00706813-00CL

GENESIS MORTGAGE INVESTMENT CORPORATION
Applicant

and

1776411 ONTARIO LTD. et al.
Respondents

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

Proceeding commenced at Toronto

RECEIVER'S CERTIFICATE

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
ckopach@blaney.com

Lawyers for KSV Restructuring Inc.
in its capacity as Court-appointed Receiver

THIS IS EXHIBIT "E"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.



Development Charges Information Sheet

City of Kitchener, Building Division
200 King St W, 5TH fl.
Kitchener ON N2G 4G7
Office: 519-741-2312
Building Email: building@kitchener.ca

For Use by Principal Authority

Building permit application number:

DEV folder number:

In date:

Project Information

Project address: 1333 Weber Street E, Tower B, Kitchener, N2A 1C2

Building use: Residential

Work proposed: new high-rise rental development

Existing non-residential floor area: N/A

Proposed non-residential floor area: N/A

Non-residential floor area to be converted to residential use: N/A

Existing number of residential dwelling units: N/A

Proposed number of residential dwelling units: 193

Type of ownership: Rental

Applicable exemption?

If yes, what?

Applicable re-development allowance?

Demolition permit number:

Non-residential floor area demolished (including basement): N/A

Number of residential dwelling units demolished / converted to non-residential use: N/A

Type of ownership: Rental

List business name of who will be paying for the development charges:

Name: GFD 1333W Limited Partnership, by its general partner GFD 1333W GP Inc.

Address: 1931 Highway 7, Concord, ON L4K 1V5

Email: michael.yeung@gentaicapital.com

Phone #: 604-218-9918

4.2 Exemption for non-profit housing development

I am applying for a project that meets the definition of non-profit housing as defined by the *Development Charges Act, 1997, S.O. 1997, c. 27*.

“non-profit housing development” means the development of a building or structure intended for use as a residential premises and developed by,

- (a) a corporation to which the Not-for-Profit Corporations Act, 2010 applies, that is in good standing under that Act and whose primary object is to provide housing,
- (b) a corporation without share capital to which the Canada Not-for-profit Corporations Act applies, that is in good standing under that Act and whose primary object is to provide housing, or
- (c) a non-profit housing co-operative that is in good standing under the Co-operative Corporations Act.

Provide name of corporation to which the Not-for-Profit Corporations Act applies:

26.1 Certain types of development, when charge payable

Deferred Payments

I am applying for a project that meets the definition of:

Rental housing development as defined by the *Development Charges Act, 1997, S.O. 1997, c. 27*, development of a building or structure with four or more units all of which are intended for use as rented residential premises.

Number of 3 - bed (or more) suites proposed:

Number of 2 - bed suites proposed: **38**

Number of 1 - bed suites and bachelor suites proposed: **155**

Institutional development as defined by the *Development Charges Act, 1997, S.O. 1997, c. 27* (provide a description in the space below and submit any corroborative documentation).

I agree to the following payment option:

I acknowledge that the installments will begin on the day of the first occupancy permitted in the building and continue for five years (six payments in total).

The City's policy for a deferred development charge includes:

- a) An annual interest rate of Prime + 1%;
- b) The Prime interest rate to be used will be the rate in effect at the time of building permit issuance as noted in Subsection 26.1(7) of the *Development Charges Act, 1997*.

Note: If at any time (prior to the payment of the development charge in full) the type of development is changed and would no longer be eligible for deferred payments, the development charge, including interest, but excluding any instalments already paid, is payable immediately.

If the payor decides to pay the outstanding development charge after occupancy has been granted, an agreement to pay the development charges in full will be required, and the interest rate applies up to the date that the completed and signed Early Payment Agreement form is received.

I intend on entering into an agreement to pay the development charge in full at the time of building permit issuance as permitted by Section 27 of the *Development Charges Act, 1997*.

Note: If entering into an agreement to pay the development charges in full at the time of building permit issuance as permitted by *Section 27 of the Development Charges Act, 1997*, the Early Payment Agreement form must be completed.

26.2 When amount of development charge is determined

Development Charge “Freeze”

The total amount of a development charge is the rate that would be determined on:

- (a) the day the application for an approval of development in a site plan control area under subsection 41 (4) of the *Planning Act* was made;
- (b) or, if clause (a) does not apply, the day the application for an amendment to a by-law passed under section 34 of the *Planning Act* was made;
- (c) if neither clause (a) nor clause (b) applies, the development charge rates in effect at time of permit issuance will apply.

An application for an approval of development in a site plan control area under subsection 41 (4) of the *Planning Act* has been made with the Planning Division.

An application for an amendment to the by-law passed under section 34 of the *Planning Act* has been made with the Planning Division.

Neither of the above noted applications have been made with the Planning Division.

- If the application was subject to more than one application referred to in clause (a) or (b), the later one is deemed to be the applicable application.
- An annual interest rate of Prime + 1% will be charged for any City development charge rate that is “frozen” from the day of the application referred to in either clause (a) or (b) above, to the day the development charge is payable.
- The development charge “freeze” will not apply if the prescribed amount of time of two years elapses from the day the application in either clause (a) or (b) is approved, to the day the building permit is issued.

Note: Clause (a) and (b) do not apply in the case of an application made prior to January 1, 2020.

Declaration of Applicant

The information contained in this application, attached schedules, attached plans and specifications, and other attached documentation is true to the best of my knowledge.

Name: GFD 1333W Limited Partnership

Date: 05/16/2025

Signature:

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

The City of Kitchener may provide any development charges owing to the Revenue Division for the purposes of property tax administration and collection of charges under the authority of the Development Charges Act, s.32.

THIS IS EXHIBIT "F"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.



Development Services Department
Building Division
200 King St. W., 5th Floor
Kitchener, ON N2G 4G7
Ph. 519-741-2312
TTY 1-866-969-9994
building@kitchener.ca
www.kitchener.ca

Deferred Payments Determination

May 28, 2025

Permit Application: # 20 130798.
Please include this notice along with your annual payments.

Owner:
1333w Lands Ltd.
1931 Highway 7
Concord, ON L4K 1V5

Project Address:
1333 WEBER ST E
PLAN 322 LOTS 29 TO 34 45 TO 50 91 AND 127 PT LOTS 12 TO 17 43 44 86 87 89 90 126 141
AND 173 AND RP 58R-12048 PART 7 AND RP 58R-21025 PARTS 2 AND 3

The following fees shall be paid over a term of 5 years for your Rental Housing project. First payment is due within 30 days of the date occupancy is granted, and then payment is due each year by that same occupancy anniversary date thereafter until paid in full. Please note annual interest charges as determined by both City and Region will also apply at the rate of Prime + 1%.

Suburban Area	\$2,492,361.00
Region of Waterloo	\$3,678,372.75

Total DC: \$6,170,733.75

(not including calculated interest)

If at any time prior to the payment of the Development Charge in full the type of development changes and would no longer be eligible for deferred payments, the full Development Charge is payable with interest, less any installments already made.

We accept payments in the form of cash, debit or cheque to:
City Hall, P.O. Box 1118, 200 King St W, Ground Floor, Revenue Division, N2G 4G7.
Cheques payable to the "City of Kitchener", and include your permit application number on the cheque, or copy of invoice.

THIS IS EXHIBIT "G"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Joseph Blinick

Partner

Direct Line: 416.777.4828

e-mail: blinickj@bennettjones.com

February 4, 2026

VIA EMAIL: tamina.ahmadi@tarion.com

Tarion Warranty Corporation
5160 Yonge Street
7th Floor
Toronto, ON M2N 6L9

Ms. Ahmadi:

Re: 1333 Weber Street East, Kitchener – Tower B (Phase II) – Request for Payment of Tarion Enrolment Fees

We are the lawyers for the purchaser group comprised of Genesis Mortgage Investment Corporation, Elm Acquisition Corp. and Dorr Capital Corporation (collectively, the "**Purchaser Group**"), as well as for 1333W Lands Ltd. (the "**Purchaser**").

Capitalized terms used but not otherwise defined in this letter have the meanings ascribed to them in the Agreement of Purchase Sale dated and accepted March 4, 2024 (as amended, the "**APS**") between KSV Restructuring Inc., solely in its capacity as the Court-appointed receiver and manager of the real property and other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, as vendor, and the Purchaser Group, collectively in trust for the Purchaser, executed in connection with the court-approved sale of the Property and related assets. A copy of the APS is enclosed with this letter.

Pursuant to the APS and the Approval and Vesting Order of the Ontario Superior Court of Justice (Commercial List) dated October 8, 2024 (the "**AVO**"), a copy of which is also enclosed with this letter, all right, title and interest in and to the Purchased Assets vested absolutely in the Purchaser. The Purchased Assets expressly include the Property and, among other things, the benefit of all prepaid expenses and deposits with any Person or Governmental Authority as well as all Levies. This includes, among other things, all enrolment fees previously remitted to Tarion Warranty Corporation in respect of Tower B (Phase II) (the "**Tarion Fee**").

As the Tarion Fee forms part of the Purchased Assets that are the sole property of the Purchaser, we hereby request that Tarion arrange for payment of all Tarion Fee refunds directly to the Purchaser. Please confirm the payment process and any further documentation Tarion may require so that we may facilitate prompt remittance.

February 4, 2026

Page 2

We also understand that Werner Leuschner (a former principal of the debtor entities in receivership) has recently contacted Tarion improperly seeking payment of the Tarion Fee to him or for his benefit. For clarity, Mr. Leuschner and parties affiliated with him have no entitlement to, and no interest in, the Tarion Fee. Accordingly, we ask that you please disregard any such requests or communications and ensure that no information or funds relating to the Tarion Fee are released to Mr. Leuschner or to any party other than the Purchaser.

We appreciate your assistance and look forward to your confirmation that the full Tarion Fee refund will be released to the Purchaser as required. Please do not hesitate to contact us should you require any further information.

Yours truly,

BENNETT JONES LLP



Joseph Blinick

JB

cc: Sean Zweig and Thomas Gray, Bennett Jones LLP (counsel for the Purchaser and Purchaser Group)
Eric Golden, Blaney McMurtry LLP (counsel for the Court-Appointed Receiver, KSV Restructuring Inc.)

Enclosures

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" hereto and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

Dated: March 4, 2024

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 4th day of March, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule “A” hereto and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP (the “**Receivership Respondents**”), and not in its personal capacity or in any other capacity

(in such capacity, the “**Receiver**”)

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the “**Purchaser**”)

WHEREAS pursuant to an order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the Receiver, without security, of the Purchased Assets (as defined herein);

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Purchased Assets, subject to Court approval;

AND WHEREAS pursuant to an order of The Honourable Mr. Justice Cavanagh of the Court made on December 12, 2023 (the “**Sale Process Order**”), the Court approved the Sale Process (as defined in the Sale Process Order) recommended by the Receiver, including, without limitation, that any transaction or transactions by the Receiver in respect of the Purchased Assets shall be subject to Court approval;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“**Accounts Payable**” means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“**Agent**” means CBRE Limited, the selling agent and advisor to the Receiver in connection with the marketing and sale of the Property;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means the approval and vesting order issued by the Court approving this Agreement and the Transaction and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which order shall be in a form substantively similar to the draft order attached as **Schedule “B”** hereto, with only such amendments as may be acceptable to the Purchaser and the Receiver, each acting reasonably;

“**Assignable Assets**” has the meaning given in Section 3.1(3);

“**Buildings**” means the buildings constructed or to be constructed on the Lands, including without limitation Tower A and Towers B and C, together with all other improvements to the Lands;

“**Business**” means the business of the Receivership Respondents;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the

foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Receivership Respondents, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is 10 days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date that is 10 days following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties; provided, however, that the Closing Date shall not be earlier than May 15, 2024;

“**Closing Time**” means 5:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Consents and Approvals**” means the consents and approvals of all relevant Third Parties, if any;

“**Contracts**” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more Receivership Respondent is a party;

“**Court**” has the meaning set out in the recitals hereof;

“**Deposit**” has the meaning given in Section 4.2;

“**Due Diligence**” has the meaning given in Section 7.3(e);

“**Due Diligence Date**” means the date that is thirty (30) days following the date of acceptance of this Agreement by the Receiver;

“**Encumbrances**” means 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;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means all assets, undertakings and properties of the Receivership Respondents other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Receivership Respondents’ cash or cash equivalents;
- (b) any of the Receivership Respondents’ accounts receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Receivership Respondents or the Purchased Assets;

- (d) the benefit of any refundable Taxes payable or paid by any of the Receivership Respondents or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Receivership Respondents or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;
- (e) all Contracts identified by the Purchaser and disclosed to the Receiver prior to the Due Diligence Date;
- (f) any Existing Agreement of Purchase and Sale identified by the Purchaser and disclosed to the Receiver prior to the Due Diligence Date and any monies paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium unit relating to any such Existing Agreement of Purchase and Sale; and
- (g) the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B and Tower C in the Project and any monies paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium unit to be constructed in the Tower B or Tower C in the Project;

“Excluded Liabilities” has the meaning given in Section 3.3;

“Existing Agreements of Purchase and Sale” means all existing agreements of purchase and sale with respect to the purchase of condominium units within Tower A in the Project;

“Existing Security” means, collectively, all performance bonds, letters of credit and/or security deposits provided to third parties with respect to the Project, including without limitation, (i) the performance bond or letter of credit provided by Westmount Guarantee Services Inc. (**“Westmount”**), (ii) the letter of credit dated August 19, 2021, issued by Concentra Bank in favour of The Corporation of the City of Kitchener in the amount of \$2,698,148.20, and (iii) any other letters of credit arranged or issued by Genesis Mortgage Investment Corp. (**“GMIC”**), CMLS Financial Ltd. (**“CMLS”**), Computershare Trust Company of Canada (**“Computershare”**), and Concentra Bank at the request of the Receivership Respondents in connection with the Project, including all amendments, replacements and extensions thereof;

“Existing Security Creditors” means, collectively, GMIC, CMLS, Computershare, Concentra Bank and Westmount;

“First Mortgage Charge” means the charge/mortgage in the principal amount of \$82,000,000 granted by 1776411 Ontario Ltd. to and in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp. registered against title to the Property on August 17, 2021 as Instrument No. WR1367209;

“Governmental Authorities” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making

organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**Interim Period**” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**KSV**” has the meaning set out in the recitals hereof;

“**Lands**” means the real property described in **Schedule “A”** hereto and all rights and benefits appurtenant thereto;

“**Levies**” means all municipal development charges, educational development charges, community benefits charges, amounts owing pursuant to agreements under sections 37 and/or 45 of the *Planning Act* (Ontario), cash in lieu of parkland, lot levies, water allocation payments, sewer allocation payments, building permit application fees, planning application fees or any other amount paid to the municipality or other Governmental Authority as a prerequisite to obtaining a building permit for the construction of the Project or any part thereof or in respect of any development thereon;

“**Notice**” has the meaning given in Section 14.3;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Project;

“**Permitted Encumbrances**” means all those Encumbrances described in **Schedule “C”** hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Project**” means the development and construction on the Lands of a four phase condominium/mixed use development which was marketed as “Elevate”, the first phase being a 177-unit residential partially completed building (“**Tower A**”), the second and third phases being two additional residential high rise buildings which presently consist of a large open pit with a partially completed foundation and underground parking area (“**Towers B and C**”), and the fourth phase being raw land;

“**Project Documents**” has the meaning set out in Section 11.1;

“**Property**” means collectively the Lands and the Buildings;

“**Purchase Price**” has the meaning set out in Section 4.1;

“**Purchased Assets**” means all the right, title and interest, if any, of the Receivership Respondents in and to the following:

- (a) the Property;
- (b) all plans and specifications and engineering drawings for the Project;
- (c) all trade names, business names, intellectual property, models including any scale models of the Buildings, and all advertising literature and materials relating to the Project;
- (d) all hoarding, preconstruction matters, and sales office contents relating to the Project;
- (e) all other tangible property relating to the creation or construction of the Buildings or the Project;
- (f) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent, public utility or Governmental Authority);
- (g) all intangible property (on-site or off-site) relating to the creation of the Buildings or the Project, including without limitation, all Existing Agreements of Purchase and Sale (save and except those which are Excluded Assets in accordance with clause (f) of the definition of Excluded Assets) and the Unit Deposits, the Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), and the Levies; and
- (h) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;

“**Purchaser**” means GENESIS MORTGAGE INVESTMENT CORPORATION, ELM ACQUISITIONS CORP. and DORR CAPITAL CORPORATION, collectively in trust for a corporation to be incorporated and validly subsisting under the laws of Province of Ontario;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Receivership Respondents**” has the meaning set out in the preamble hereof;

“**Sales Process Order**” has the meaning set out in the recitals hereof;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Third Party**” has the meaning given in Section 3.1(3);

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement;

“**Unit Deposits**” means any monies paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium unit to be constructed in the Project pursuant to the Existing Agreements of Purchase and Sale save and except those which are Excluded Assets in accordance with clause (f) of the definition of Excluded Assets); and

“**Waiver Notice**” has the meaning given in Section 7.3(e).

ARTICLE 2 SCHEDULES

2.1 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Lands
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances

ARTICLE 3 AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, Claims, interests and demands, past or present, whether known or unknown, fixed or contingent or otherwise, whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part

of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

- (a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment;
- (b) in the event that certain consents or approvals cannot be obtained with respect to the Assignable Assets, the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, seek an order from the Court assigning the Assignable Assets, for which consents or approvals cannot be obtained, to the Purchaser; and
- (c) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Receivership Respondents, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Property or the Receivership Respondent’s ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Receivership Respondents prior to the Closing Date;

- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Receivership Respondents;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be equal to the full amount owing under the First Mortgage Charge on the Closing Date, including without limitation principal, interest, interest on interest, protective disbursements, legal expenses, and costs and expenses (the “Purchase Price”).

4.2 Deposit.

- (1) The Purchaser shall pay to the Receiver a deposit of Five Million Dollars (\$5,000,000) (the “**Deposit**”) immediately upon execution of this Agreement, by wire transfer, which Deposit shall be held in accordance with the provisions of this Agreement pending completion of the Transaction or other termination of this Agreement.
- (2) Upon the Waiver Notice being delivered by the Purchaser, the Deposit shall become non-refundable, subject to Section 13.2 and provided that the Deposit shall be refundable if this Agreement is terminated prior to the Approval and Vesting Order being obtained in accordance with Sections 7.2, 7.4, 7.6, 11.3 or 13.1.
- (3) The Parties agree that the Receiver shall cause the Deposit to be placed in an interest bearing account agreeable to the Purchaser, acting reasonably, and shall be, subject to the provisions of this Agreement, applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

4.3 Satisfaction of Purchase Price.

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit and after any adjustments provided for herein, shall be paid by the Purchaser to the Receiver on Closing by wire transfer.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4, such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

- (1) The Purchase Price shall be adjusted as of 11:59 p.m. on the day prior to the Closing Date, in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale, including, without limitation, (i) all receivership costs and (ii) all construction liens and all other amounts that have priority to the First Mortgage Charge. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for (a) all receivership costs and all construction liens and all other amounts that have priority to the First Mortgage Charge notwithstanding that such amounts arose prior to 11:59 p.m. on the day prior to the Closing Date, and (b) any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three Business Days prior to the Closing Date. If any item that is subject to adjustment cannot be determined, or agreed upon between the Purchaser and the Receiver, on Closing, an estimate shall be made by the Receiver for the purposes of Closing and a final adjustment shall be made when the particular item can be determined. All claims for readjustments must be made on or before that date which is six (6) months after Closing. After the expiry of such period, the adjustments made by the parties shall be final and binding.
- (2) Notwithstanding anything else contained in this Agreement, there shall be no adjustment in either Party's favour in respect of any Levies unless the Parties agree otherwise in writing.
- (3) Other than as provided for in this Section 4.5, there shall be no adjustments to the Purchase Price.

4.6 Property Tax Refunds and Rebates

Any refund or rebate of realty tax relating to the Property in respect of the period before the Closing Date (each, a “**Property Tax Refund**”) will remain the property of the Receiver. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, the Purchaser shall hold such amount in trust for the Receiver, endorse such amount (without recourse) in favour of the Receiver and immediately deliver such amounts to the Receiver. Any refund or rebate of realty tax relating to the Property in respect of the period after the Closing Date will be the property of the Purchaser. To the extent the Receiver receives payment of any such amount, the Receiver shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

ARTICLE 5 TAXES

5.1 Taxes.

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least one Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Receiver in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date electronically through the exchange of documents by email between respective counsel to the Purchaser and the Receiver or at such other time or at such other place as the Parties may agree in writing. At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective solicitors, and money shall be tendered by wire transfer of immediately available funds to the account of the receiving Party.

6.3 Receiver’s Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (1) a copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;
- (2) a statement of adjustments prepared in accordance with Section 4.5;
- (3) an undertaking by the Receiver to readjust the adjustments set out in Section 4.5;
- (4) an assignment and assumption agreement for all Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), Permitted Encumbrances, Permits, Existing Agreements of Purchase and Sale (save and except those which are Excluded Assets in accordance with clause (f) of the definition of Excluded Assets), the Unit Deposits, Levies, and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, including an indemnification by the Purchaser in favour of the Receiver relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;
- (5) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Receiver contained in this Agreement are true and have been complied with as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction; and
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably.

6.4 Purchaser's Closing Deliverables.

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to Section 4.3;
- (2) an undertaking by the Purchaser to readjust the adjustments set out in Section 4.5;
- (3) an assignment and assumption agreement for all Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), Permitted Encumbrances, Permits, Existing Agreements of Purchase and Sale (save and except those which are Excluded Assets in accordance

with clause (f) of the definition of Excluded Assets), the Unit Deposits, Levies, and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, including an indemnification by the Purchaser in favour of the Receiver relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;

- (4) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in this Agreement are true and have been complied with as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (5) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5; and
- (6) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably.

6.5 Replacement Security

- (1) On Closing, the Purchaser shall, subject to Section 6.5(2), deliver to the beneficiaries thereof replacement performance bonds, letters of credit and/or security deposits on the terms and conditions required by the agreements pursuant to which the Existing Security was issued (collectively, "**Replacement Security**") for all Existing Security such that the Existing Security may be returned, undrawn, for cancellation, provided that if any of the Existing Security may be returned undrawn for cancellation without replacement thereof by the Purchaser then the Purchaser shall not be obligated to deliver the Replacement Security.
- (2) Notwithstanding the foregoing, if the obligations that the Existing Security secures have been fully or partially performed such that the quantum of any Existing Security may, pursuant to the applicable agreements, be reduced or eliminated, then the obligation of the Purchaser shall be to provide replacement letters of credit or other security acceptable to the beneficiary thereof in such lesser amount as is required and confirmed by the beneficiaries thereof in order to secure the release and return of the Existing Security. If the beneficiary of any such Existing Security has not acknowledged and agreed to a reduction in the amount of the Replacement Security in exchange for the Existing Security, the Purchaser shall provide Replacement Security in the same amount as the Existing Security.
- (3) The Receiver will use commercially reasonable efforts to arrange to have the Existing Security delivered in escrow prior to Closing. The Receiver and Purchaser shall act in good faith to coordinate the exchange, in escrow (with the Receiver's Solicitors as escrow agent), of the Existing Security for the Replacement Security with the beneficiaries thereof and the Purchaser shall continue to cooperate with

the Receiver and the Existing Security Creditors in connection with the Existing Security until such time as the Existing Security has been returned, undrawn, in accordance with this Section 6.5. The Purchaser shall use commercially reasonable efforts to deliver to the Receiver (or the prospective beneficiaries thereof) drafts of the Replacement Security at least fourteen (14) days prior to Closing. For greater certainty, the return of the Existing Security is not a condition of Closing; furthermore, the failure for such return to be completed at Closing shall not constitute a default on the part of the Purchaser, nor shall it entitle the Purchaser or Receiver to terminate this Agreement. This provision shall survive Closing.

- (4) Where the beneficiaries thereof have not returned the Existing Security in escrow on Closing, the Purchaser (or if the Purchaser at Closing is a nominee for a beneficial owner, such beneficial owner) shall, on Closing, indemnify the Receiver and the Existing Security Creditors (as applicable) in respect of all costs, damages, losses or expenses incurred by such indemnified parties solely in connection with any draw on funds under the Existing Security made by the beneficiary to whom the Existing Security was issued. The Receiver shall continue to use commercially reasonable efforts, and shall use commercially reasonable efforts to cause the Existing Security Creditors (as applicable), to have the Existing Security returned for cancellation and shall provide monthly updates to the Purchaser with evidence of same. This indemnity shall terminate automatically in respect of any Existing Security which is returned to the applicable indemnified party undrawn. This indemnity shall be limited in respect of each item of Existing Security to the respective amounts thereof outstanding on the date hereof. In no event shall this indemnity constitute indemnification for any of the costs, damages, losses or expenses incurred by such indemnified parties in their attempts to have the Existing Security returned for cancellation, all of which shall be for the sole account of such indemnified parties.
- (5) For greater certainty, nothing in this Agreement requires the Purchaser to issue Replacement Security for anything other than the Existing Security, and nothing in this Agreement requires that the Purchaser use Westmount to supply the Replacement Security for the performance bond or letter of credit referred to in the definition of Existing Security.

6.6 Receiver's Certificate.

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

6.7 Electronic Registration.

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (1) the Receiver and the Purchaser shall be obliged to each retain a lawyer in good standing with the Law Society of Ontario to represent them in connection with the completion of this Transaction and shall each authorize and instruct such lawyer to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such lawyers or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the “**Document Registration Agreement**”);
- (2) the delivery and exchange of documents and funds and the release thereof to the Receiver and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the transfer; and
 - (ii) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

6.8 Registration Costs.

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

6.9 Tender.

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Receiver's solicitors on behalf of the Receiver and any tender of Closing Documents may be made upon the Receiver's solicitors and the Purchaser's solicitors, as the case may be.

ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Time:

- (1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date; and
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in Section 7.1 is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and subject to Section 13.1:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement); or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser.

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Time:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

- (e) on or before the Due Diligence Date, the Purchaser having given written notice (the “**Waiver Notice**”) to the Receiver that the Purchaser is satisfied in its sole, absolute and unfettered discretion:
 - (i) with the results of the Purchaser’s investigations, assessments, studies, examinations, inspections, reviews, tests and audits relating to the Purchased Assets (including, without limitation, zoning, title to the Purchased Assets and review of the Permitted Encumbrances) and the Transaction provided for herein (collectively referred to herein as the “**Due Diligence**”) which the purchaser deems necessary or desirable, the whole subject to all terms and conditions of this Agreement,;
 - (ii) with the debt financing secured by the Purchaser for the acquisition of the Purchased Assets; and
 - (iii) with the joint venture documents for the acquisition of the Purchased Assets and the development of the Project entered or to be entered into by the Purchaser, Genesis Mortgage Investment Corporation, Elm Acquisitions Corp. and Dorr Capital Corporation, or any of their respective affiliates.

7.4 Conditions in Favour of Purchaser Not Fulfilled.

- (a) In the event that the Waiver Notice has not been delivered on or before 5:00 p.m. on the Due Diligence Date, this Agreement shall be automatically terminated, null and void and of no further force or effect whatsoever and the Deposit (or such portion of the Deposit as has been paid), and all interest accrued thereon, shall be returned to the Purchaser forthwith without deduction
- (b) If any of the conditions contained in Subsections 7.3(a), (b), (c) or (d) hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:
 - (i) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement), except that the Receiver shall be obligated to return the Deposit to the Purchaser with any and all accrued interest in accordance with this Agreement; or
 - (ii) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.5 Conditions for the Mutual Benefit of the Receiver and Purchaser.

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of the Receiver and the Purchaser, to be performed or fulfilled at or prior to the Closing Time:

- (1) the Court shall have entered and issued the Approval and Vesting Order; and
- (2) the Approval and Vesting Order shall not be stayed.

The Purchaser, at its own expense, shall promptly provide to the Receiver all such information and assistance within the Purchaser's power as the Receiver may reasonably require to obtain the Approval and Vesting Order. The foregoing condition is a true condition precedent that cannot be waived by either Party.

7.6 Conditions in favour of both Parties not Fulfilled.

If any condition set out in Section 7.5 is not satisfied or performed prior to the time specified therefor, this Agreement shall automatically be terminated, in which case neither Party shall be under any further obligation to the other to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement) and any Deposit and all interest accrued thereon shall be returned in accordance with Section 13.1.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 Representations and Warranties of the Receiver.

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder;
- (2) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (3) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets;
- (4) the Receiver has done no act to encumber the Purchased Assets (other than the Permitted Encumbrances) and has not previously sold or agreed to sell to any Person the Purchased Assets; and
- (5) the Receiver is not a non-resident of Canada for the purposes of the ITA.

8.2 Survival

The representations and warranties contained in Section 8.1 shall survive for a period of six (6) months following the Closing Date.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law;
- (3) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (4) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date;
- (5) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;
- (6) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction. The Receiver shall not have any obligation or liability to pay such fees or commissions, other than to the Agent under the listing agreement between the Receiver and the Agent; and
- (7) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction, and the Purchaser is not aware

of any existing ground on which any such action, suit or proceeding may be commenced with any reasonable likelihood of success.

9.2 Survival.

The representations and warranties contained in Section 9.1 shall survive for a period of six (6) months following the Closing Date.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 and to consummate the Transaction.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto.

10.3 Purchaser Covenants.

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto.

ARTICLE 11
ACCESS PRIOR TO CLOSING

11.1 Project Documents.

Within three (3) Business Days after the date hereof, the Receiver shall provide to the Purchaser copies of, or access to, the documents in respect of the Project and the Purchased Assets, in the possession or control of the Receiver (collectively, the "**Project Documents**").

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) The Purchaser and its agents and representatives may have reasonable access to the Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above.

11.3 Risk

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.

- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days prior to the Closing Date), and upon exercise of such option, this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 25% of the total Purchase Price (inclusive of the Deposit). For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by any pandemic or endemic (such that, for further greater certainty, the Purchaser is not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of such pandemic or endemic).
- (3) If, prior to the Closing Date, all or a material part of the Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Receivership Respondents to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith in accordance with Section 13.1.

ARTICLE 12

AS IS, WHERE IS AND ASSUMPTION OF LIABILITIES

12.1 Condition of the Purchased Assets.

- (1) The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent.

- (2) The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor any of the Receivership Respondents has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. The Purchaser acknowledges that all documents and information provided or made available to it by the Receiver (including its employees, agents and representatives) are for reference only and that the Purchaser has not relied on any such documents and information in entering into this Agreement.
- (3) The Purchaser further acknowledges and agrees that no representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.
- (4) The Purchaser further acknowledges and agrees that additional permits, authorizations and other approvals and costs associated with such permits, authorizations and other approvals, in connection with the Project may be required in order to complete the Project, and the Receiver or any other Person on behalf of or at the direction of the Receiver has not made, and the Purchaser acknowledges that it is not relying upon, any express or implied agreement, representation or warranty of any kind whatsoever as to the foregoing.
- (5) Except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.
- (6) The Receiver has no liability for, or obligation with respect to, any special, indirect, consequential, punitive or aggravated damages.
- (7) The provisions of this Section 12.1 will survive Closing or the termination of this Agreement.

12.2 Assumption of Obligations.

The Purchaser shall assume, fulfill, perform and be responsible for all liabilities and obligations of any kind relating to the Purchased Assets in respect of the period from and after the Time of Closing, including without limitation, all liabilities and obligations under the Contracts

(save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets) that are assumed by the Purchaser under this Agreement, and the Purchaser shall indemnify and save harmless the Receiver and its directors, officers, servants, agents and employees in respect of all Claims which may be brought against or suffered by the Receiver, its directors, officers, servants, agents or employees or which any of them may suffer, sustain, pay or incur as a result of any matter or thing arising out of, or resulting from, attributable to or connected with or relating to the Purchased Assets, including without limitation all liabilities and obligations under the Leases and Contracts (save and except those which are Excluded Assets in accordance with clause (e) of the definition of Excluded Assets), in respect of the period from and after the Time of Closing. The covenants and agreements to indemnify made by the Purchaser in this Section 12.2 shall survive Closing and not be subject to any limitation periods.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to Section 7.2 or Section 13.1 by the Receiver;
- (3) pursuant to Section 7.4 by the Purchaser;
- (4) pursuant to Section 7.6 or Section 11.3;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before May 15, 2024; or
- (6) automatically, should Closing have not occurred prior to the discharge of the Receiver as the receiver of the Purchased Assets, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit with any and all accrued interest, without deduction, shall be returned to the Purchaser forthwith and in any event within 2 Business Days after such termination (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, including, without limitation, as a result of Section 7.6, then:

- (1) the Purchaser shall return to the Receiver all documents, work papers and other material of the Receiver relating to the Transaction, whether obtained before or after the execution hereof;
- (2) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (3) subject to Section 4.2(2), the Deposit with any and all accrued interest, without deduction, shall be returned to the Purchaser forthwith and in any event within 2 Business Days after such termination; and
- (4) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, Section 4.5, Section 13.2 and Section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

KSV Restructuring Inc.
220 Bay Street, Suite 1300

Toronto, ON M5J 2W4

Attention: Mitch Vininsky and Ben Luder
Email: mvininsky@ksvadvisory.com
and bluder@ksvadvisory.com

and a copy to the Receiver's counsel to:

Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5G 3G5

Attention: Eric Golden and Chad Kopach
Email: egolden@blaney.com and ckopach@blaney.com

(b) to the Purchaser:

c/o Gentai Capital Corporation
#805-8400 West Road, North Tower
International Trade Centre
Richmond, BC V6X 0S7

Attention: Michael Yeung / James Kim
Email: michael.yeung@gentaicapital.com / james.kim@gentaicapital.com

and a copy to the Purchaser's counsel to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

Attention: Sean Zweig / John van Gent
Email: zweigs@bennettjones.com / vangentj@bennettjones.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. The parties acknowledge that the Purchaser is entering into this Agreement "in trust for a corporation

to be incorporated” and agree that, notwithstanding those words, the Purchaser shall only have until the granting of the Approval and Vesting Order to direct that title to the Purchased Assets be taken in the name of a corporation presently in existence or to be incorporated, provided that (a) such corporation shall, in writing, agree, prior to the date of the granting of the Approval and Vesting Order, to assume and be bound by the terms and conditions of this Agreement (the “**Assumption Agreement**”) and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder, and (b) if the Purchaser does not, prior to the granting of the Approval and Vesting Order, direct that title to the Purchased Assets be taken in the name of a corporation presently in existence or to be incorporated, then the Purchaser shall continue to be liable hereunder and the Approval and Vesting Order shall vest title to the Purchased Assets in the Purchaser. On Closing, if requested, the Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser if title has been directed by the Purchaser and the Assumption Agreement has been entered into in accordance with the foregoing provisions of this Section 14.10.

14.11 Expenses.

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

14.18 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.19 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

14.20 Publicity

The Purchaser agrees with the Receiver not to make any public announcement of the Transaction prior to Closing, except for the purpose of obtaining the Approval and Vesting Order or unless the content and timing of such announcement have been agreed upon by both Parties, or unless such announcement is otherwise required by Applicable Law.

14.21 Confidentiality

The Purchaser acknowledges that it has signed, and continues to be bound by, a confidentiality agreement with the Receiver [with respect to the Property. The Purchaser undertakes and agrees (and agrees to cause its agents, employees and representatives) to keep the existence and terms of this Agreement in strict confidence, except in the course of conveying necessary information to third parties directly involved in the Transaction and except as may be required by law or otherwise mutually agreed upon in writing by the parties.

14.22 Non-Registration

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section 14.22, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the

title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property.

14.23 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity




Per: _____

Name: Mitch Vininsky

Title: Managing Director

ACCEPTED by the Purchaser this 4th day of March, 2024

**GENESIS MORTGAGE INVESTMENT
CORPORATION, IN TRUST**

Per: 
Name: _____
Title:

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

ACCEPTED by the Purchaser this 4th day of March, 2024

**GENESIS MORTGAGE INVESTMENT
CORPORATION, IN TRUST**

Per: _____

Name:

Title:

ELM ACQUISITIONS CORP., IN TRUST

Per: _____ 

Name: Elliot Steiner

Title: ASO

DORR CAPITAL CORPORATION, IN TRUST

Per: _____ 

Name: Brian Dorr

Title: President & CEO

SCHEDULE A
“Property”

PIN 22590-0550 (LT)

LOTS 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 90 AND 91 AND PART LOTS 12, 13, 14, 15, 16, 17, 43, 44, 86, 87, 89 AND 90, PLAN 322, AND LOT 127 STREETS AND LANES, (BEING A LANE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 126 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 141 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 210008) AND PART LOT 173 STREETS AND LANES, (BEING PART OF WEBER STREET, PLAN 322 (RENAMED SUNNYSIDE AVENUE) CLOSED BY BYLAW AS IN 270276), ALL BEING PARTS 1, 2 AND 3, PLAN 58R-21405, SUBJECT TO AN EASEMENT AS IN 687124, SUBJECT TO AN EASEMENT IN GROSS OVER PART 3, PLAN 58R-21405 AS IN WR1306081, SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 58R-21405 AS IN WR1324371, SUBJECT TO AN EASEMENT AS IN WR1326075, CITY OF KITCHENER

SCHEDULE B

“Approval and Vesting Order”

Court File No. ●CL

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

THE HONOURABLE) **<*>**DAY, THE **<*>**
JUSTICE)
) DAY OF **<*>**, 2024

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

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

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Property**”) and all the other assets, undertakings and properties of each of the Respondents, including all the assets held

in trust or required to be held in trust by or for any of the Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Property, the “**Specified Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and <*> (the “**Purchaser**”), as purchaser, dated <*>, 2024 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “<*>” to the Report of the Receiver dated <*>, 2024 (the “**Report**”), and vesting in the Purchaser the Purchased Assets (as defined in the Sale Agreement), was heard this day by judicial videoconference via Zoom.

ON READING the Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn <*>, 2024, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Purchased Assets described in the Sale Agreement, including, without limitation, all of the Respondents’ right, title and interest in and to the Property 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 • made on •; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. [THIS COURT ORDERS that immediately after the delivery of the Receiver's Certificate, each of the Existing Agreements of Purchase and Sale and all other Contracts (as each term is defined in the Sale Agreement) identified by the Purchaser to the Receiver as Excluded Assets (as defined in the Sale Agreement) and all of the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B and Tower C in the Project shall be deemed to have been terminated by the Receiver and any rights or claims thereunder or relating thereto are not continuing obligations effective against the Specified Property or binding on the Purchaser.]

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division 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 Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in **Schedule “C”** hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

7. **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 any of the Receivership Respondents and any bankruptcy order issued pursuant to any such applications;
- and

- (c) any assignment in bankruptcy made in respect of any of the Receivership Respondents,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Receivership Respondents and shall not be void or voidable by creditors of any of the Receivership Respondents, 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.

8. **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.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule “A” – Form of Receiver’s Certificate

Court File No. ●CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Property**”) and all the other assets, undertakings and properties of each of the Respondents, including all the assets held in trust or required to be held in trust by or for any of the Respondents, or by their lawyers, agents and/or any other person, and all proceeds thereof (together with the Property, the “**Specified Property**”).

II. Pursuant to an Order of the Court dated <*>, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and <*> (the “**Purchaser**”), as purchaser, dated <*>, 2024 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Specified Property, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “B” – Legal Description of the Property

PIN 22590-0550 (LT)

LOTS 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 90 AND 91 AND PART LOTS 12, 13, 14, 15, 16, 17, 43, 44, 86, 87, 89 AND 90, PLAN 322, AND LOT 127 STREETS AND LANES, (BEING A LANE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 126 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 141 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 210008) AND PART LOT 173 STREETS AND LANES, (BEING PART OF WEBER STREET, PLAN 322 (RENAMED SUNNYSIDE AVENUE) CLOSED BY BYLAW AS IN 270276), ALL BEING PARTS 1, 2 AND 3, PLAN 58R-21405, SUBJECT TO AN EASEMENT AS IN 687124, SUBJECT TO AN EASEMENT IN GROSS OVER PART 3, PLAN 58R-21405 AS IN WR1306081, SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 58R-21405 AS IN WR1324371, SUBJECT TO AN EASEMENT AS IN WR1326075, CITY OF KITCHENER

SCHEDULE C
“Permitted Encumbrances”

General

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.
4. Any encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

Specific

5. Transfer Easement registered on August 20, 1980 in favour of the Hydro-Electric Commission of Kitchener-Wilmont as Instrument No. 687124.
6. Notice (airport zoning regulations) registered on May 4, 2009 in favour of His Majesty the King in Right of Canada as Instrument No. WR459096.
7. Transfer Easement registered on December 17, 2020 in favour of The Corporation of the City of Kitchener as Instrument No. WR1306081.
8. Notice (encroachment agreement) registered on February 17, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1318720.
9. Transfer Easement registered on March 12, 2021 in favour of The Regional Municipality of Waterloo as Instrument No. WR1324371.
10. Transfer Easement registered on March 19, 2021 in favour of Rogers Communications Inc. as Instrument No. WR1326075.
11. Notice (development agreement) registered on August 20, 2021 in favour of The Corporation of the City of Kitchener as Instrument No. WR1368206.
12. Notice registered on August 20, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1368207.
13. Notice (encroachment agreement) registered on May 5, 2022 in favour of The Corporation of the city of Kitchener as Instrument No. WR1434025.
14. Notice registered on September 20, 2022 in favour of The Corporation of the City of Kitchener as Instrument No. WR1467608.

FIRST AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 12th day of April, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchase Assets (as defined in the Purchase Agreement); and
- B. The Purchaser and the Seller wish to amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

- 1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
- 2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.

3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Monday, May 13, 2024;".
4. Subsections 7.3(e) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:
 - (e) on or before the applicable date set forth below, the Purchaser having given written notice (each a "**Waiver Notice**") to the Receiver that the Purchaser is satisfied in its sole, absolute and unfettered discretion with:
 - (i) on or before Monday, May 6, 2024, the results of the Purchaser's investigations, assessments, studies, examinations, inspections, reviews, tests and audits relating to the Purchased Assets (including, without limitation, zoning, title to the Purchased Assets and review of the Permitted Encumbrances) and the Transaction provided for herein (collectively referred to herein as the "**Due Diligence**") which the purchaser deems necessary or desirable, the whole subject to all terms and conditions of this Agreement;
 - (ii) on or before the Due Diligence Date, with the debt financing secured by the Purchaser for the acquisition of the Purchased Assets; and
 - (iii) on or before the Due Diligence Date, with the joint venture documents for the acquisition of the Purchased Assets and the development of the Project entered or to be entered into by the Purchaser, Genesis Mortgage Investment Corporation, Elm Acquisitions Corp. and Dorr Capital Corporation, or any of their respective affiliates.
5. Section 10.3 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Purchaser Covenants.

The Purchaser hereby covenants and agrees that:

 - (1) from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 5.1 and to execute all necessary forms related thereto; and
 - (2) without derogating from its other obligations under this Agreement the Purchaser shall act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions set forth in Section 7.3(e) and shall act in good faith in determining whether or not a condition in its favour has been satisfied.
6. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this

Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.

7. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 

Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name: Tina Mu
Title: President

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name: Brian Dorr
Title: President & CEO

I have authority to bind the Corporation.

NOTICE OF WAIVER

- TO:** **KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity. (the "**Vendor**")
- RE:** Sale by the Vendor to **GENESIS MORTGAGE INVESTMENT CORPORATION, ELM ACQUISITIONS CORP.** and **DORR CAPITAL CORPORATION**, collectively in trust for a corporation to be incorporated (collectively, the "**Purchaser**") of the Purchased Assets pursuant to an agreement of purchase and sale dated March 4, 2024, as amended by a first amendment to the agreement of purchase and sale dated April 12, 2024 (as may be further amended, restated, modified, assigned and supplemented from time to time, collectively, the "**Purchase Agreement**")
- RE:** Notice of waiver of Purchaser's Due Diligence Condition
-

The Purchaser hereby provides notice to the Vendor that it is satisfied with the Due Diligence, and hereby waives the condition set out in its favour in Section 7.3(e)(i) of the Purchase Agreement. For greater certainty, this Notice is not written notice of satisfaction of the conditions set out in favour of the Purchaser in Section 7.3(e)(ii) or Section 7.3(e)(iii) of the Purchase Agreement which conditions remain unsatisfied and without waiver as of the date hereof.

All capitalized terms used but not defined herein have the meaning ascribed thereto in the Purchase Agreement.

This Notice may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Notice by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

-- SIGNATURES FOLLOW ON NEXT PAGE --

DATED this 6th day of May, 2024

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name: _____
Title:

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

DATED this 6th day of May, 2024

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: Elliot Steiner
Title: ASO

DORR CAPITAL CORPORATION, IN TRUST

Per:  _____
Name: Brian Dorr
Title: President & CEO

SECOND AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 15th day of May, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,
solely in its capacity as the Court-appointed receiver and
manager of the real property described in Schedule "A" of the
Purchase Agreement (as hereinafter defined) and all the other
assets, undertakings and properties of 1776411 Ontario Ltd.
and 1333 Weber Street Kitchener LP, and not in its personal
capacity or in any other capacity

(the "Receiver")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**
collectively in trust for a corporation to be incorporated

(the "Purchaser")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment and the notices and extensions referred to above, is hereinafter referred to as the "**Purchase Agreement**"; and
- H. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. Section 3 of the First Amendment is deleted in its entirety. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Friday, June 14, 2024;".
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing "May 15, 2024" on the second line with "July 31, 2024".
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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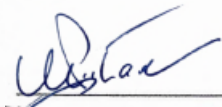
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.


GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name: _____
Title: _____

I have authority to bind the Corporation.

Michael
Yeung
EVP, Lending

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name: _____
Title: _____

I have authority to bind the Corporation.

THIRD AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 14th day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;


- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above and the Second Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- I. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Monday, June 24, 2024;".
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing "July 31, 2024" on the second line with "August 30, 2024".
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.


IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

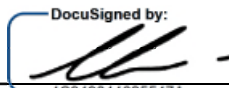
I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: **ELLIOT STEINER**
Title: **ASO**

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per:  _____
Name: Brian Dorr
Title: President & CEO

I have authority to bind the Corporation.

FOURTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 21st day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "Receiver")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "Purchaser")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment and the Third Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- J. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Tuesday, July 2, 2024;".
4. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
5. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital

platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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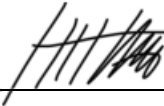
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director


I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:


I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

FIFTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 28th day of June, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment and the Fourth Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- K. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Tuesday, July 23, 2024;".
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing "August 30, 2024" on the second line with "September 30, 2024".
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this


Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.

6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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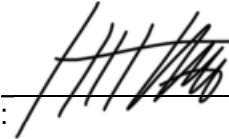
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

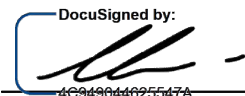
I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

SIXTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the _____ day of July, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "Receiver")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "Purchaser")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, was further amended by way of a Fifth Amendment to the Purchase Agreement dated June 28, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 23, 2024 (the "**Fifth Amendment**");
- K. The Due Diligence Date was further extended to July 26, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on July 22, 2024;
- L. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- M. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:


1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.

3. The definition of “Due Diligence Date” in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with ““Due Diligence Date” means Friday, August 30, 2024;”.
4. Section 13.1(5) of the Purchase Agreement is hereby amended by replacing “September 30, 2024” on the second line with “October 31, 2024”.
5. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
6. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign’s digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:


I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: Elliot Steiner
Title: ASO

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST


Per: _____
Name:
Title:

I have authority to bind the Corporation.

SEVENTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT is made as of the 30th day of August, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, was further amended by way of a Fifth Amendment to the Purchase Agreement dated June 28, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 23, 2024 (the "**Fifth Amendment**");
- K. The Due Diligence Date was further extended to July 26, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on July 22, 2024;
- L. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, was further amended by way of a Sixth Amendment to the Purchase Agreement dated July 25, 2024 to, among other things, amend the definition of "Due Diligence Date" to August 30, 2024 (the "**Sixth Amendment**");
- M. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth Amendment, is hereinafter referred to as the "**Purchase Agreement**"; and
- N. The Purchaser and the Receiver wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:


1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.

2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The definition of "Due Diligence Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "'Due Diligence Date" means Monday, September 9, 2024;".
4. Except as amended and supplemented by this Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Amendment), and shall continue in full force and effect, with time remaining of the essence. This Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Amendment are integral parts thereof.
5. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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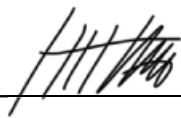
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name:
Title:


I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: 
Name:
Title:

I have authority to bind the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

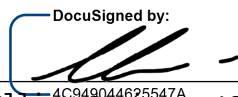
I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per:  _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per:  _____
Name: DocuSigned by: **ELLIOT STEINER, ASO**
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

WAIVER AND EIGHTH AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS WAIVER AND AMENDMENT is made as of the 23rd day of September, 2024.

BETWEEN:

KSV RESTRUCTURING INC.,

solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Receiver**")

OF THE FIRST PART;

- and -

**GENESIS MORTGAGE INVESTMENT CORPORATION,
ELM ACQUISITIONS CORP. and DORR CAPITAL
CORPORATION,**

collectively in trust for a corporation to be incorporated

(the "**Purchaser**")

OF THE SECOND PART.

WHEREAS:

- A. Pursuant to an Agreement of Purchase and Sale dated and accepted March 4, 2024 (the "**Original Purchase Agreement**") made between the Purchaser, as purchaser, and the Receiver, as seller, the Purchaser agreed to purchase from the Receiver, and the Receiver agreed to sell to the Purchaser the Purchased Assets (as defined in the Original Purchase Agreement);
- B. The Due Diligence Date was extended to April 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 8, 2024;
- C. The Due Diligence Date was further extended to April 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on April 10, 2024;
- D. The Original Purchase Agreement was amended by way of a First Amendment to the Purchase Agreement dated April 12, 2024 to, among other things, amend the definition of "Due Diligence Date" to May 13, 2024 (the "**First Amendment**");
- E. On May 6, 2024, the Purchaser's solicitors delivered to the Receiver a Waiver Notice confirming the satisfaction of the Purchaser with the Due Diligence provided for in subsection 7.3(e)(i) of the Original Purchase Agreement;

- F. The Due Diligence Date was further extended to May 15, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on May 14, 2024;
- G. The Original Purchase Agreement, as amended by the First Amendment, was further amended by way of a Second Amendment to the Purchase Agreement dated May 15, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 14, 2024 (the "**Second Amendment**");
- H. The Original Purchase Agreement, as amended by the First Amendment and the Second Amendment, was further amended by way of a Third Amendment to the Purchase Agreement dated June 14, 2024 to, among other things, amend the definition of "Due Diligence Date" to June 24, 2024 (the "**Third Amendment**");
- I. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment, was further amended by way of a Fourth Amendment to the Purchase Agreement dated June 21, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 2, 2024 (the "**Fourth Amendment**");
- J. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, was further amended by way of a Fifth Amendment to the Purchase Agreement dated June 28, 2024 to, among other things, amend the definition of "Due Diligence Date" to July 23, 2024 (the "**Fifth Amendment**");
- K. The Due Diligence Date was further extended to July 26, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on July 22, 2024;
- L. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, was further amended by way of a Sixth Amendment to the Purchase Agreement dated July 25, 2024 to, among other things, amend the definition of "Due Diligence Date" to August 30, 2024 (the "**Sixth Amendment**");
- M. The Original Purchase Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment was further amended by way of a Seventh Amendment to the Purchase Agreement dated August 30, 2024 to, among other things, amend the definition of "Due Diligence Date" to September 9, 2024 (the "**Seventh Amendment**");
- N. The Due Diligence Date was further extended to September 10, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 9, 2024;
- O. The Due Diligence Date was further extended to September 12, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 10, 2024;
- P. The Due Diligence Date was further extended to September 17, 2024, by way of email correspondence between the Receiver and Purchaser's solicitor on September 12, 2024;

- Q. The Due Diligence Date was further extended to September 18, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 17, 2024;
- R. The Due Diligence Date was further extended to September 19, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 18, 2024;
- S. The Due Diligence Date was further extended to September 20, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 19, 2024;
- T. The Due Diligence Date was further extended to September 23, 2024, by way of email correspondence between the Receiver's and Purchaser's solicitors on September 20, 2024;
- U. The Original Purchase Agreement, as amended by the First Amendment, the notices and extensions referred to above, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment is hereinafter referred to as the "**Purchase Agreement**"; and
- V. The Purchaser wished to waive the conditions in its favour as set forth in Section 7.3(e) of the Purchase Agreement, and the Receiver and the Purchaser wish to further amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) paid by the Purchaser to the Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. The recitals herein are true and correct in every respect, may be relied upon by the parties hereto (the "**Parties**") as statements of fact and form an integral part of this Waiver and Amendment. The Parties shall not assert any facts contrary to the statements of fact set out in the recitals herein.
2. Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the respective meanings given to them in the Purchase Agreement, as amended hereby.
3. The Purchaser hereby confirms that the conditions in favour of the Purchaser contained in Section 7.3(e) of the Purchase Agreement, which conditions are for the exclusive benefit of the Purchaser, have been satisfied, and, for greater certainty, the Purchaser hereby waives all such conditions.
4. The definition of "Closing Date" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with: "means October 10, 2024, as such date may be extended by written notice from the Purchaser from time to time, in the Purchaser's sole and unfettered discretion, which date shall in no case be later than October 30, 2024;"
5. The definition of "Existing Agreements of Purchase and Sale" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with ""Existing

Agreements of Purchase and Sale” means all existing agreements of Purchase and Sale with respect to the purchase of condominium units within Tower A and Tower C of the Project;”.

6. Part (e) of the definition of "Excluded Assets" in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "(e) all Contracts, save and except for those with public utilities or Governmental Authorities and any other Contracts that the Purchaser may advise the Receiver it wishes to assume in advance of Closing;”.
7. Part (g) of the definition of “Excluded Assets” in section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with "(g) the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B in the Project and any moneys paid to the Receivership Respondents or on their behalf as a deposit or on account of a purchase of a condominium units to be constructed in the Tower B of the Project;”

8. The following is added as a new subsection 4.5(4) of the Purchase Agreement:

"(4) Notwithstanding anything to the contrary contained in this Article 4, all monies held by the Receiver at the end of the receivership, which for greater certainty shall be net of any funds required by the Receiver for receivership costs, shall be held in trust for the Purchaser, endorsed (without recourse) in favour of the Purchaser and the Receiver is hereby irrevocably directed to pay any such amount, when determined, to Bennett Jones LLP, the Purchaser's solicitor, in trust, in accordance with the wire instructions attached hereto as Schedule "D"."

Schedule “A” attached hereto is added as Schedule “D” to the Purchase Agreement”.

9. The following is added as a new section 4.7 of the Purchase Agreement:

"4.7 Input Tax Credits

Notwithstanding anything to the contrary contained in this Article 4, if at any time following Closing, the Receiver receives payment of or credit on account of any input tax credits relating to any component of the Purchase Price paid on Closing, it shall hold any such amount in trust for the Purchaser, endorse such amount (without recourse) in favour of the Purchaser and the Receiver is hereby irrevocably directed to pay any such amount from time to time to Bennett Jones LLP, the Purchaser's solicitor, in trust, in accordance with the wire instructions attached hereto as Schedule "A". The Receiver further covenants and agrees to keep the Purchaser informed of any new information regarding such input tax credits, and in any event to provide the Purchaser with updated information relating to same within a reasonable period of time following request by the Purchaser. This Section 4.7 shall not merge but shall survive the completion of the Transaction."

10. The following is added as a new subsection 13.1(7):

(7) automatically, should Closing not have occurred on or prior to October 30, 2024.

11. For the purposes of item (f) in the current definition of "Excluded Assets" in section 1.1 of the Purchase Agreement, the Purchaser hereby confirms that none of the Existing Agreements of Purchase and Sale in respect of Tower A and Tower C shall constitute

Excluded Assets, provided, however, that the foregoing confirmation is subject to the Approval and Vesting Order approving the Purchaser's post-Closing sales plan for the Agreements of Purchase and Sale in respect of Tower A (attached hereto as Schedule "B") including, without limitation, the delayed disclaimer of any or all of such Agreements of Purchase and Sale, in each case in accordance with the terms of the Approval and Vesting Order, and each of the parties hereto hereby acknowledges and confirms same.

12. Except as amended and supplemented by this Waiver and Amendment, all of the terms of the Purchase Agreement are hereby confirmed in all respects, shall otherwise remain unamended (except as may be required to implement this Waiver and Amendment), and shall continue in full force and effect, with time remaining of the essence. This Waiver and Amendment amends and supplements the Purchase Agreement and the Purchase Agreement and this Waiver and Amendment shall be read and construed as one entire agreement, of which the Purchase Agreement and this Waiver and Amendment are integral parts thereof.
13. This Waiver and Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The parties agree that the execution and delivery of this Waiver and Amendment by facsimile or electronic transmission in PDF format, including through DocuSign's digital platform, shall be binding upon the party delivering same, and may be relied upon by the party receiving same, as if it were an originally executed document.

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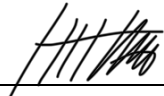
IN WITNESS WHEREOF the parties hereto have executed this Amendment as of the day and year first written above.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: _____
Name:
Title:

I have authority to bind the Corporation.

GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per:  _____
Name:
Title:

I have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DORR CAPITAL CORPORATION, IN TRUST

Per:  _____
Name: Brian Dorr
Title: President & CEO

I have authority to bind the Corporation.

SCHEDULE "A"



Bennett Jones

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario, M5X 1A4 Canada
T: 416.863.1200
F: 416.863.1716

Wiring Instructions to Bennett Jones LLP CAD Trust Account – Toronto, Ontario

Beneficiary Name: Bennett Jones LLP, in trust
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Beneficiary Bank Name: Royal Bank of Canada
20 King Street West
Toronto, Ontario M5H 1C4
Canada

Bank Number: 003
Transit Number: 06012
Beneficiary Account No.: 1161090
Swift Code: ROYCCAT2

Please note the following particulars:

1. Please also indicate either the lawyer involved or the client matter number.
2. If you prefer to do a direct deposit, you must certify the cheque before it is deposited to avoid delays and provide a copy of the deposit receipt.
3. When wiring funds from the U.S., please indicate:
 - (i) Beneficiary Bank: Royal Bank of Canada
 - (ii) Beneficiary: Bennett Jones LLP in Trust
 - (iii) CAD account number 06012-1161090

NOTE: To comply with Law Society Rules, we do not accept cash into our Trust accounts.

Should you have any questions please contact:

[Anna Zampino](#)
Supervisor, Accounts Payable and Trust
Phone: 416.777.4835
Email: zampinoa@bennettjones.com

SCHEDULE "B"

Tower A Sales Plan

1. All existing Tower A purchasers will be offered to keep their units with a 24% purchase price increase.
2. Within the 4 month period following Closing, and in accordance with the new financing requirements, existing Tower A purchasers will be approached in stages so that at most 40 existing purchase agreements are terminated at any time.
3. Where an existing Tower A purchaser accepts the increased purchase price, he/she will be required to enter into a new agreement of purchase and sale, old purchase agreement will be cancelled with old deposits assigned and directed to the new owner in satisfaction of the new deposits pursuant to the terms of the new agreement of purchase and sale.
4. The new agreement of purchase and sale will include new dates, condominium documents, budgets, etc. and will not include any upgrades, incentives, promotions, etc. that may have been included or added to the old purchase agreement entered with the previous ownership group. Statutory rescission periods shall apply to all new agreements of purchase and sale.
5. If an existing Tower A purchaser does not agree to pay the increased purchase price, its agreement will be disclaimed pursuant to the Approval and Vesting Order (without the need to return to Court) and re-marketed, first to purchasers in Tower B and Tower C and then to the public.
6. Existing Tower B and C purchasers will have a right of first refusal to disclaimed Tower A units at the same price they contracted to pay for the equivalent unit in Tower B or Tower C, based on availability, provided that the purchase price increase for any such Tower A unit will not be more than 24% of the original purchase price.
7. Incentives of \$5,000-15,000 may be offered to unit purchasers, based on market standards, in each case at the discretion of the new owner.
8. If, for any unit, the Tower A, B and C purchasers have refused their offers then the unit will be re-marketed to the public

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT

THIS AGREEMENT made as of the 7th day of October, 2024 (the "**Effective Date**").

BETWEEN:

**GENESIS MORTGAGE INVESTMENT CORPORATION, ELM
ACQUISITIONS CORP. and DORR CAPITAL CORPORATION**

(collectively, the "**Assignor**")

- and -

GFD 1333W LIMITED PARTNERSHIP

(the "**Assignee**")

- and -

1333W LANDS LTD.

(the "**Nominee**")

- and -

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the real property described in Schedule "A" of the Purchase Agreement (as hereinafter defined) and all the other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, and not in its personal capacity or in any other capacity

(the "**Vendor**")

WHEREAS:

- A.** Pursuant to an agreement of purchase and sale dated March 4, 2024 (as amended, restated, modified, assigned and supplemented from time to time, collectively the "**Purchase Agreement**"), the Vendor agreed to sell and the Assignor agreed to purchase, the Purchased Assets (as such term is defined in the Purchase Agreement) on the terms and subject to the conditions set out therein.
- B.** The Assignor has agreed to assign, and the Assignee has agreed to assume, all of the Assignor's right, title and interest in and to, and obligations and liabilities under, the Purchase Agreement.

- C. The Vendor has agreed to consent to the foregoing, in accordance with the Purchase Agreement, and the parties have agreed to enter into this Agreement in respect of same.

NOW THEREFORE in consideration of the sum of \$10.00, the mutual covenants and agreements hereinafter contained and contained in the Purchase Agreement, and other good and valuable consideration now paid by each party to the others, the receipt and sufficiency of which consideration is hereby acknowledged, the parties covenant and agree as follows:

1. **Definitions**

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

2. **Assignment**

The Assignor does hereby transfer, assign and set over unto the Assignee and its successors and assigns all of the Assignor's right, title and interest in and to, and obligations and liabilities under, the Purchase Agreement (including, without limitation, the Assignor's credit for all monies paid by the Assignor under the Purchase Agreement as a deposit or otherwise), together with the full benefit of all covenants, agreements, obligations, terms, conditions, representations and warranties of any nature or kind whatsoever arising from or out of or in any way in connection with the Purchase Agreement.

3. **Assumption**

The Assignee hereby accepts the foregoing transfer and assignment by the Assignor and covenants with the Assignor to assume (and perform as applicable) all of the terms, covenants, conditions, obligations and liabilities of the Assignor under the Purchase Agreement including, without limitation, any documents to be delivered pursuant to the Purchase Agreement and any liabilities incurred in connection with the Purchase Agreement and to be bound by the Purchase Agreement.

4. **Confirmation**

The parties acknowledge and agree that the assignment contemplated by this Agreement shall not and does not, until Closing, relieve the Assignor of any of its liability or obligations pursuant to the terms of the Purchase Agreement.

5. **Consent**

The Vendor hereby consents to the foregoing assignment of the Purchase Agreement.

6. **Title Direction**

Effective as of the foregoing assignment and assumption, the Assignee hereby authorizes and directs the Vendor to, on Closing, transfer title to the Property to the Nominee, as nominee and bare trustee for the Assignee, as follows:

1333W Lands Ltd.

Address for Service:

**199 Bay Street, Suite 5300
Toronto, ON M5L 1B9**

and the Nominee hereby acknowledges and confirms the foregoing direction.

7. Notices

Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement shall be given in accordance with the notice provisions in the Purchase Agreement. The contact details and address for service of the Assignee are:

c/o GFD 1333W GP Inc.
199 Bay Street, Suite 5300
Toronto, ON M5L 1B9

Attn: HongYu Tina Mu, Director
Email: tina.mu@gentaicapital.com
Attn: Elliot Steiner, Director
Email: esteiner@elmdevelopments.com
Attn: Brian Dorr, Director
Email: bdorr@dorrcapital.com

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

Attn: Sean Zweig
Email: ZweigS@bennettjones.com

8. Further Assurances

Each of the parties hereto shall, at the expense of the requesting party, execute and deliver such additional documents and instruments and shall perform such additional acts as may be reasonably necessary or appropriate in connection with this Agreement and all transactions contemplated by this Agreement to effectuate, carry out and perform all of the covenants, obligations, and agreements contained herein.

9. Successors and Assigns

The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the parties to this agreement shall adopt any signatures received in electronic form as original signatures of the parties.

11. Facsimile and Electronic Signatures

This Agreement may be executed and transmitted by facsimile or other form of electronic transmission, which facsimile or electronic transmission shall constitute an original and legally binding Agreement. This Agreement may be executed electronically and the parties hereto may rely upon such electronic signatures as though such electronic signatures were original signatures.


12. Governing Law


This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

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DATED as of the date first written above.

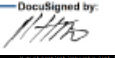
GFD 1333W GP INC., in its capacity as general partner for and on behalf of GFD 1333W LIMITED PARTNERSHIP

Per: 
Name: HongYu Tina Mu
Title: A.S.O.

Per: 
Name: Elliot Steiner
Title: A.S.O.

I/we have authority to bind the Corporation.


GENESIS MORTGAGE INVESTMENT CORPORATION, IN TRUST

Per: 
Name: HongYu Tina Mu
Title: President

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.

ELM ACQUISITIONS CORP., IN TRUST

Per: 
Name: Elliot Steiner
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.

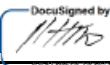
DORR CAPITAL CORPORATION, IN TRUST


Per: 
Name: Brian Dorr
Title: President and CEO

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.


1333W LANDS LTD.

Per: 
Name: HongYu Tina Mu
Title: A.S.O.

Per: 
Name: Elliot Steiner
Title: A.S.O.

I/we have authority to bind the Corporation.

KSV RESTRUCTURING INC., solely in its Capacity as the Court appointed receiver and manager of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Mitch Vininsky
Title: Managing Director

Per: _____
Name: _____
Title: _____

I/we have authority to bind the Corporation.



Court File No. CV-23-00706813-00CL

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

THE HONOURABLE

)

TUESDAY, THE 8th

JUSTICE KIMMEL

)

DAY OF OCTOBER, 2024

)

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. and 1333 WEBER STREET KITCHENER LP

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

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Real Property**”) and all the other assets, undertakings and properties of each of the Respondents (collectively, the “**Debtors**”), and all proceeds thereof (together with the Real Property, the “**Property**”), for an order, *inter alia*, (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Genesis Mortgage

Investment Corporation, Elm Acquisitions Corp., and Dorr Capital Corporation, (collectively, the “**Purchaser**”), as purchaser, dated March 4, 2024, as amended (the “**Sale Agreement**”), as assigned to GFD 1333W Limited Partnership on October 7, 2024, and vesting in 1333W Lands Ltd. (the “**Assignee**”) the Respondents' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), (ii) authorizing and directing the Receiver to terminate and disclaim certain of the of the existing agreements of purchase and sale with respect to the purchase of condominium units, (iii) approving a deposit return protocol (the “**Deposit Return Protocol**”) for deposits paid by condominium purchasers who have their existing agreements of purchase and sale with respect to the purchase of condominium units disclaimed or terminated, and (iv) sealing the summary of offers attached as Confidential Appendix ”1” to the Second Report of the Receiver dated September 27, 2024 (the “**Second Report**”), was heard this day by judicial videoconference via Zoom.

ON READING the Second Report of the Receiver, and the appendices thereto, the Supplement to the Second Report of the Receiver dated October 4, 2024 (the “**Supplementary Second Report**”), and the appendices thereto, and on hearing the submissions of counsel for the Receiver, the Applicant, Westmount Guarantee Services Inc., CMLS Financial Ltd., and such other parties that appear on the counsel slip, no one appearing for any other person, although properly served as appears from the affidavit of Chad Kopach sworn September 30, 2024, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated September 27, 2024 (the “**NOM**”), the related motion material filed in support of that NOM, including the Receiver’s Motion Record, Volume 1 dated September 27, 2024, and the Receiver’s

Motion Record, Volume 2 (Confidential Appendix) dated September 27, 2024 (collectively, the “**Motion Material**”), be and is hereby abridged, that service of the NOM and the Motion Material is hereby validated, and that further service thereof is hereby dispensed with.

APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Assignee.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Assignee substantially in the form attached as **Schedule “A”** hereto (the “**Receiver's Certificate**”), all of the Debtor’s right, title and interest in and to Purchased Assets described in the Sale Agreement, including, without limitation, the Real Property listed on **Schedule “B”** hereto, shall vest absolutely in the Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, constructive, 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 made on October 12, 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; (iii) all mortgages, pledges, charges, liens, debentures, trust deeds, assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, the Purchased Assets or any part thereof or interest therein, and any agreements, leases, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting legal or beneficial title to the Purchased Assets or any part thereof or interest therein, including but not limited to any of the foregoing which are registered on title to the Purchased Assets following the date hereof but prior to the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) of an Application for Vesting Order to which this Order is attached; (iv) all rights and claims of any condominium purchasers pursuant to any existing agreements of purchase and sale with respect to the purchase of condominium units which are terminated or disclaimed; and (v) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) 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 Assignee as the owner of the subject Real Property identified in

Schedule “B” hereto 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. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Respondents and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Respondents,

the vesting of the Purchased Assets in the Assignee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other

reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

TERMINATION AND DISCLAIMER OF AGREEMENTS OF PURCHASE AND SALE

7. **THIS COURT ORDERS** that the Receiver is hereby authorized, on or following closing of the Transaction, to terminate and disclaim all of the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower B in the Project (as each term is defined in the Second Report) and, upon the delivery of the Receiver's Certificate in accordance with this Order, any rights or claims thereunder or relating thereto are not continuing obligations effective against the Real Property or binding on the Assignee in any way whatsoever.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized, following closing of the Transaction, with notice to be provided by the Assignee to the Receiver within 120 days of the closing of the Transaction, to terminate and disclaim the existing agreements of purchase and sale with respect to the purchase of condominium units within Tower A (as defined in the Second Report) in the Project that are not being assumed by the Assignee, and upon the Receiver terminating and disclaiming such agreements of purchase and sale, any rights or claims thereunder or relating thereto shall not be continuing obligations effective against the Real Property or binding on the Assignee in any way whatsoever.

DEPOSIT RETURN PROTOCOL

9. **THIS COURT ORDERS** that the Deposit Return Protocol attached as Appendix "A" to Supplementary Second Report dated October 4, 2024, be and same is hereby approved.

SEALING AND GENERAL

10. **THIS COURT ORDERS** that the summary of offers received in the Sale Process and attached as Confidential Appendix “1” to the Second Report, shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) 30 days following the closing of the Transaction, or (b) further Order of this Court.

11. **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.

12. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry and filing.

 Digitally signed by
Jessica Kimmel
Date: 2024.10.09
15:14:48 -04'00'

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-23-00706813-00CL

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

B E T W E E N :

GENESIS MORTGAGE INVESTMENT CORPORATION

Applicant

- and -

1776411 ONTARIO LTD. and 1333 WEBER STREET KITCHENER LP

Respondents

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

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 12, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “B” of the Sale Agreement (as defined below) (the “**Real Property**”) and all the other assets, undertakings and properties of each of the Respondents, and all proceeds thereof (together with the Real Property, the “**Property**”).

II. Pursuant to an Order of the Court dated October 8, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Genesis Mortgage Investment

Corporation, Elm Acquisitions Corp., and Dorr Capital Corporation (collectively, the “**Purchaser**”), as purchaser, dated March 4, 2024, as amended (the “**Sale Agreement**”), and provided for the vesting in 1333W Lands Ltd. (the “**Assignee**”) of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Assignee has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “B” – Legal Description of the Property

PIN 22590-0550 (LT) in LRO No. 58

LOTS 29, 30, 31, 32, 33, 34, 45, 46, 47, 48, 49, 90 AND 91 AND PART LOTS 12, 13, 14, 15, 16, 17, 43, 44, 86, 87, 89 AND 90, PLAN 322, AND LOT 127 STREETS AND LANES, (BEING A LANE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 126 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 175368) AND PART LOT 141 STREETS AND LANES, (BEING PART OF HERMAN AVENUE, PLAN 322, CLOSED BY BY-LAW AS IN 210008) AND PART LOT 173 STREETS AND LANES, (BEING PART OF WEBER STREET, PLAN 322 (RENAMED SUNNYSIDE AVENUE) CLOSED BY BYLAW AS IN 270276), ALL BEING PARTS 1, 2 AND 3, PLAN 58R-21405, SUBJECT TO AN EASEMENT AS IN 687124, SUBJECT TO AN EASEMENT IN GROSS OVER PART 3, PLAN 58R-21405 AS IN WR1306081, SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 58R-21405 AS IN WR1324371, SUBJECT TO AN EASEMENT AS IN WR1326075, CITY OF KITCHENER

Schedule “C”- List of Encumbrances to be expunged and discharged

- 1) Instrument No. WR508428 registered December 7, 2009 being a Notice Of Change Of Address For Service—Instrument.
- 2) Instrument No. WR1299640 registered November 24, 2020 being a Charge to and in favour of WESTMOUNT GUARANTEE SERVICES INC., in the original principal amount of \$20,000,000;
- 3) Instrument No. WR1306083 registered Dec. 17, 2020 being a Postponement in favour of The Corporation of the City of Kitchener;
- 4) Instrument No. WR1324372 registered March 12, 2021 being a Postponement in favour of The Regional Municipality of Waterloo;
- 5) Instrument No. WR1367209 registered August 17, 2021 being a Charge to and in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp., in the original principal amount of \$82,000,000;
- 6) Instrument No. WR1367210 registered August 17, 2021, being a Notice of Assignment of Rents General in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp.;
- 7) Instrument No. WR1367215 registered August 17, 2021 being a Postponement in favour of CMLS Financial Ltd., Computershare Trust Company of Canada, and Genesis Mortgage Investment Corp.;
- 8) Instrument No. WR1507433 being a Notice registered May 8, 2023 amending WR1299640;
- 9) Instrument No. WR1507448 registered May 8, 2023 being a Charge to and in favour of Corfinancial Corp. in the original principal amount of \$3,500,000;
- 10) Instrument No. WR1518428 registered July 6, 2023 is a Construction Lien from Gold Star Drywall Services Inc. in the claimed amount of \$787,259.65.
- 11) Instrument No. WR1518912 registered July 7, 2023 is a Construction Lien from Dean-Lane Contractors Inc. in the claimed amount of \$2,157,415.
- 12) Instrument No. WR1519072 registered July 10, 2023 is a Construction Lien from Conestoga Roofing & Sheet Metal Ltd. in the claimed amount of \$311,562.
- 13) Instrument No. WR1521083 registered July 19, 2023 is a Construction Lien from Aluminum Window Designs Ltd. in the claimed amount of \$1,662,600.

- 14) Instrument No. WR1521506 registered July 20, 2023 is a Construction Lien from Greentech Sealants Inc. in the claimed amount of \$220,190.
- 15) Instrument No. WR1521825 registered July 21, 2023 is a Construction Lien from Classic Tile Contractors Limited in the claimed amount of \$591,923.
- 16) Instrument No. WR1522293 registered July 25, 2023 is a Construction Lien from Stubbe's Precast Commercial Ltd. and Stubbe's Precast Inc. in the claimed amount of \$1,374,127.
- 17) Instrument No. WR1522297 registered July 25, 2023 is a Construction Lien from O'connor Electric Ltd. in the claimed amount of \$344,955.
- 18) Instrument No. WR1525011 registered August 3, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$135,600.
- 19) Instrument No. WR1525014 registered August 3, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$66,912.
- 20) Instrument No. WR1525022 registered August 3, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$364,425.
- 21) Instrument No. WR1525872 registered August 9, 2023 is a Construction Lien from Pearson Metal Inc. in the claimed amount of \$647,217.
- 22) Instrument No. WR1525921 registered August 9, 2023 is a Construction Lien from HGL Electrical in the claimed amount of \$3,123,088.
- 23) Instrument No. WR1527801 registered August 17, 2023 is a Construction Lien from Matthews Equipment Limited in the claimed amount of \$85,018.
- 24) Instrument No. WR1530052 registered August 29, 2023 is a Construction Lien from ABA Architects Inc. in the claimed amount of \$432,315.
- 25) Instrument No. WR1530175 registered August 29, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$45,878.
- 26) Instrument No. WR1530179 registered August 29, 2023 is a Construction Lien from Oxford Builders Supplies Inc. in the claimed amount of \$143,133.
- 27) Instrument No. WR1532157 registered September 6, 2023 is a Construction Lien from Gillam Urban Constructors Inc. in the claimed amount of \$1,748,531.
- 28) Instrument No. WR1532406 registered September 7, 2023 is a Certificate of Action from Stubbe's Precast Commercial Ltd. and Stubbe's Precast Inc. re Instrument No. WR1522293.

- 29) Instrument No. WR1533262 registered September 12, 2023 is a Construction Lien from O'connor Electric Ltd. in the claimed amount of \$12,555.
- 30) Instrument No. WR1534716 registered September 20, 2023 is a Certificate of Action from Pearson Metal Inc. re Instrument No. WR1525872.
- 31) Instrument No. WR1535931 registered September 27, 2023 is a Certificate of Action from Dean-Lane Contractors Inc. re Instrument No. WR1518912.
- 32) Instrument No. WR1536124 registered September 27, 2023 is a Certificate of Action from O'connor Electric Ltd. re Instrument No. WR1522297 and WR1533262.
- 33) Instrument No. WR1536918 registered September 29, 2023 is a Certificate of Action from Classic Tile Contractors Limited re Instrument No. WR1521825.
- 34) Instrument No. WR1537429 registered October 3, 2023 is a Construction Lien from Gillam Urban Constructors Inc. and Gillam Communities 1333 Weber Street Limited Partnership in the claimed amount of \$2,467,563.
- 35) Instrument No. WR1537430 registered October 3, 2023 is a Construction Lien from Gillam Urban Constructors Inc. and Gillam Communities 1333 Weber Street Limited Partnership in the claimed amount of \$873,036
- 36) Instrument No. WR1537590 registered October 4, 2023 is a Certificate of Action from Oxford Builders Builders Supplies Inc. re Instrument No. WR1525011, WR1525014, WR1525022, WR1530179, WR1530175.
- 37) Instrument No. WR1537739 registered October 5, 2023 is a Certificate of Action from Conestoga Roofing & Sheet Metal Ltd. re Instrument No. WR1519072.
- 38) Instrument No. WR1537806 registered October 5, 2023 is a Certificate of Action from Aluminum Window Design Installations Inc. re Instrument No. WR1521083.
- 39) Instrument No. WR1538280 registered October 10, 2023 is a Certificate of Action from ABA ARCHITECTS INC.re Instrument No. WR1530052.
- 40) Instrument No. WR1538717 registered October 11, 2023 is a Notice of an Exclusive Listing Agreement made as of March 22, 2019 between 1776411 Ontario Ltd. and Rego Realty Inc.
- 41) Instrument No. WR1538754 registered October 12, 2023 is a Certificate of Action from Gold Star Drywall Services Inc. re Instrument No. WR1518428.
- 42) Instrument No. WR1538821 registered October 12, 2023 is a Certificate of Action from Gillam Urban Constructors Inc. re Instrument No. WR1532157.

- 43) Instrument No. WR1538822 registered October 12, 2023 is a Certificate of Action from Gillam Urban Constructors Inc. And Gillam Communities 1333 Weber Street Limited Partnership re Instrument No. WR1537429.
- 44) Instrument No. WR1538823 registered October 12, 2023 is a Certificate of Action from Gillam Urban Constructors Inc. And Gillam Communities 1333 Weber Street Limited Partnership re Instrument No. WR1537430.
- 45) Instrument No. WR1543864 registered November 7, 2023 is an Application to Register Court Order from Ontario Superior Court Of Justice - Commercial List re appointing receiver KSV.
- 46) Instrument No. WR1549167 registered December 5, 2023 is a Notice of Security Interest from Enercare Home and Commercial Services Limited Partnership, and Enercare Home and Commercial Services Inc. in the consideration of \$1,225,341.72.
- 47) Instrument No. WR1551094 registered December 15, 2023 is a Construction Lien from Troy Life & Fire Safety Ltd. in the claimed amount of \$184,715.
- 48) Instrument No. WR1551772 registered December 20, 2023 is a Notice of Security Interest from Metergy Solutions Inc. in the consideration of \$3,621,837.
- 49) Instrument No. WR1562497 registered March 13, 2024 is a Certificate of Action from Troy Life & Fire Safety Ltd. re Instrument No. WR1551094.

Schedule “D” - Permitted Encumbrances

General

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws, including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.
4. Any encumbrances filed by or at the request of the Purchaser or which are otherwise expressly approved by the Purchaser in writing.

Specific

5. Transfer Easement registered on August 20, 1980 in favour of the Hydro-Electric Commission of Kitchener-Wilmont as Instrument No. 687124.
6. Notice (airport zoning regulations) registered on May 4, 2009 in favour of His Majesty the King in Right of Canada as Instrument No. WR459096.
7. Transfer Easement registered on December 17, 2020 in favour of The Corporation of the City of Kitchener as Instrument No. WR1306081.
8. Notice (encroachment agreement) registered on February 17, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1318720.
9. Transfer Easement registered on March 12, 2021 in favour of The Regional Municipality of Waterloo as Instrument No. WR1324371.
10. Transfer Easement registered on March 19, 2021 in favour of Rogers Communications Inc. as Instrument No. WR1326075.
11. Notice (development agreement) registered on August 20, 2021 in favour of The Corporation of the City of Kitchener as Instrument No. WR1368206.
12. Notice registered on August 20, 2021 in favour of The Corporation of the city of Kitchener as Instrument No. WR1368207.
13. Application for Absolute Title registered on April 21, 2022 as Instrument No. WR1429995.
14. Notice (encroachment agreement) registered on May 5, 2022 in favour of The Corporation of the city of Kitchener as Instrument No. WR1434025.
15. Notice registered on September 20, 2022 in favour of The Corporation of the City of Kitchener as Instrument No. WR1467608.

Court File No. CV-23-00706813-00CL

GENESIS MORTGAGE INVESTMENT CORPORATION
Applicant

and

1776411 ONTARIO LTD. et al.
Respondents

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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927 (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985 (Tel)
ckopach@blaney.com

Lawyers for KSV Restructuring Inc.
in its capacity as Court-appointed Receiver

THIS IS EXHIBIT "H"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026

A handwritten signature in black ink, appearing to be a stylized 'J' or 'K' with a horizontal line through it.

A Commissioner for taking affidavits, etc.



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

Joseph Blinick

Partner

Direct Line: 416.777.4828

e-mail: blinickj@bennettjones.com

February 4, 2026

VIA EMAIL

Trung Nguyen
Simpsonwight Law LLP
Barristers & Solicitors
1006 Skyview Dr., Suite 103
Burlington, ON L7P 0V1

Trung:

Re: Agreement of Purchase and Sale dated and accepted March 4, 2024 (as amended, the "APS"), between KSV Restructuring Inc., solely in its capacity as the Court-appointed receiver and manager of the real property and other assets, undertakings and properties of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP, as vendor, and Genesis Mortgage Investment Corporation, Elm Acquisition Corp. and Dorr Capital Corporation, collectively in trust for 1333W Lands Ltd., as purchaser (the "Purchaser")

We are writing in connection with the above-noted matter as counsel to the Purchaser. Capitalized terms used but not otherwise defined in this letter have the meanings ascribed to them in the APS.

Under both the APS and the Approval and Vesting Order of the Ontario Superior Court of Justice (Commercial List) issued October 8, 2024 (the "AVO"), the Purchaser acquired all right, title and interest in and to the Purchased Assets, which includes, among other things, the Property, the benefit of any prepaid expenses or deposits with any Person or Governmental Authority, and all Levies. This includes, among other things, all enrolment fees paid to Tarion Warranty Corporation (the "**Tarion Fee**").

Notwithstanding that the Tarion Fee forms part of the Purchased Assets under the APS, which, pursuant to the APS and AVO, were vested absolutely in the Purchaser, we understand that your client, Werner Leuschner, has recently reached out to Tarion seeking to have the Tarion Fee paid to him or for his benefit. Please be advised that Mr. Leuschner and parties affiliated with him have no entitlement to, and no interest in, the Tarion Fee. Accordingly, Mr. Leuschner should immediately cease all communications with Tarion relating to the Tarion Fee.

The Purchaser will be seeking payment of all Tarion Fee refunds directly from Tarion in accordance with the APS and the AVO. Should Mr. Leuschner attempt to interfere with this process in any manner,

February 4, 2026

Page 2

the Purchaser will pursue all available remedies and will seek to hold him fully accountable for any and all costs incurred in addressing such improper and unauthorized conduct, which is contrary to the terms of both the APS and the AVO.

The Purchaser reserves all of its rights and remedies, and nothing herein shall be construed as a limitation or waiver of same.

Yours truly,

BENNETT JONES LLP



Joseph Blinick

JB

cc: Sean Zweig and Thomas Gray, Bennett Jones LLP

THIS IS EXHIBIT "I"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026



A Commissioner for taking affidavits, etc.

From: [Tamina Ahmadi](#)
To: [Joseph Blinick](#)
Cc: [Sean Zweig](#); [Thomas Gray](#); [Eric Golden](#)
Subject: RE: Elevate | Tarion Warranty Enrollment Fees for 1333 Weber Street East, Kitchener
Date: Friday, February 13, 2026 4:02:43 PM
Attachments: [image001.png](#)
[image002.png](#)
[image053295.png](#)

Hi Joseph,

We've had a chance to review the correspondence.

As this time, we have concluded that the entitlement to the enrolment fees remain unclear to Tarion. Tarion may consider refunding the funds upon (1) receipt of written confirmation via Statutory declaration that the project is being repurposed and will no longer be developed as a Condominium and (2) upon receipt of a court order or an agreement of the parties directing Tarion to pay the funds to such party. In the absence of these items, Tarion reserves the right to hold the enrolments fees.

Best regards,

Tamina Ahmadi (She/Her)
Senior Manager, Underwriting
647-251-7956 | 1-877-982-7466 Ext. 4025
5160 Yonge Street, 7th Floor, Toronto, ON M2N 6L9
[Tarion.com](#)



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From: Joseph Blinick <BlinickJ@bennettjones.com>
Sent: Wednesday, February 4, 2026 2:31 PM
To: Tamina Ahmadi <tamina.ahmadi@tarion.com>
Cc: Sean Zweig <ZweigS@bennettjones.com>; Thomas Gray <GrayT@bennettjones.com>; Eric Golden <egolden@blaney.com>
Subject: Elevate | Tarion Warranty Enrollment Fees for 1333 Weber Street East, Kitchener

CAUTION: This email originated from outside the organization. Please use caution before clicking any links, opening attachments or following any instructions.

Dear Ms. Ahmadi:

Please see our attached correspondence with enclosures relating to the above-noted matter.

We would be pleased to discuss, and we look forward to hearing from you.

Thank you,

Joseph Blinick

Partner, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

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THIS IS EXHIBIT "J"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026

A handwritten signature in black ink, appearing to be a stylized 'J' or similar character, positioned above a horizontal line.

A Commissioner for taking affidavits, etc.



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.:

HEARING DATE: April 14, 2026

4. CV-23-00706813-00CL

5. CV-25-00756158-0000

6. CV-23-00706796-0000

7. CV- 21-00001279-0000

8. CV-25-00000716-0000

NO. ON LIST: 4,5,6,7,8

TITLE OF PROCEEDING:

4. GENESIS MORTGAGE INVESTMENT CORPORATION v. 1776411 ONTARIO LTD. et al

5. AVIVA INSURANCE COMPANY OF CANADA v. LEUSCHNER et al

6. CORFINANCIAL CORP. V. CMLS FINANCIAL LTD. ET AL

7. DEAN LANE CONTRACTORS INC V 1776411 ONT LTD

8. WERNER LEUSCHNER V CMLS FINANCIAL LTD

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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Joseph Blinick	Counsel for Genesis Mortgage Investment Corp.	blinickj@bennettjones.com
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Trung Nguyen	Lawyer for Werner Leuschner, Kamal Patel, Jaykam Developers Limited and 1639993 Ontario Ltd	trungn@simpsonwiggles.com
Matthew Greco	Counsel for Dean-Lane Contractors Inc	mgreco@pallettvalo.com
Josh Suttner	Counsel for Equitable Bank, EQB Inc. and Computershare Trust Company of Canada.	jsuttner@airdberlis.com
Sam Babe	Counsel for Aviva	sbabe@blg.com
Mitch Vininsky	Counsel for KSV, Receiver.	mvininsky@ksvadvisory.com
Eric Golden		egolden@blaney.com
Bevin Shores	Counsel for CMLS Financial Ltd.	bevin.shores@gowlingwlg.com
Gary Caplan	Counsel for Corfinancial Corp.	gcaplan@limalaw.ca
Denise Bambrough	Counsel for the Sureties, Aviva and Liberty	dbambrough@blg.com

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] The Receiver of Genesis Mortgage Investment Corporation ("Gentai") scheduled this case conference to seek directions from the court about the prosecution and procedural management of four outstanding proceedings that relate to the Project that is under receivership. There are two such actions in Kitchener and two on the general civil list in Toronto issued by four different plaintiffs (two were issued before the Receivership Order was made, and the two others were issued in April and November of 2025).
- [2] The Project under receivership was in Kitchener. It was recently sold under a credit bid to affiliates of some of the secured lenders, in a transaction that closed after the Receiver obtained an approval and vesting order of this court ("AVI").
- [3] The parties to these four actions appeared at this case conference and filed briefs in advance. The four actions are:
- (a) Court File No. CV-23-00001279-0000 - Dean Lane Contractors Inc. v. 1776411 Ontario Ltd. et al, commenced as a lien action in Kitchener. The lien claims have been paid out and this action is now limited to claims against one of the secured lenders, CORFinancial (the "Lien Claimant's Action").
 - (b) Court File No. CV-23-00706796-0000 - CORFinancial Corp. v. CMLS Financial Ltd. et al., an action commenced on the general civil list in Toronto against Computershare, CMLS and Gentai, in respect of claims that overlap with the claims asserted in the Lien Claimant's Action against CORFinancial (the "CORFinancial Action").

(c) Court File No. CV-25-00000716-0000 - Werner Leuschner et al v. CMLS Financial Ltd. et al, a claim commenced in Kitchener by the guarantors against the secured lenders (the “Guarantors’ Action”).

(d) Court File No. CV 25-00756158-0000 - Aviva Insurance Company of Canada et al v. the Guarantors, in respect of their guarantees of the deposit amounts paid by the surety (Aviva) on the hundreds of residential condominium units sold by the respondents (the “Surety Action”).

[4] The case conference covered a lot of ground over almost 90 minutes.

[5] The Receiver asked for the court’s guidance and directions about whether: a) there should be a timetable in place for each of the four proceedings; b) all four proceedings should be transferred to, and case managed by a single judge on, the Commercial List; and c) when and whether the Receiver may apply for its discharge to extricate itself from the litigation.

[6] The applicant (one of the secured creditors, supported by the other secured creditors) maintains that each action is, at its core, a dispute arising from the collapse of the same construction project and the same financing arrangements that gave rise to these receivership proceedings. Each of the claims directly involve the Loan, mortgage, and the related Forbearance Agreement. There is some overlap in the parties across all the Related Actions. The secured lenders are named parties in all of the actions except the Surety Action.

[7] The secured lenders agree that moving forward in a coordinated manner rather than in isolation across different venues would serve the interests of justice and provide for an efficient use of judicial resources. Given their connection to the receivership proceedings, their complexity, the nature of the underlying transactions, and the significant amounts at issue, the secured lenders request that all four of these other actions be transferred to, and be case managed on, the Commercial List.

[8] The Receiver supports this position, but its main objective is to have some certainty around the plan for how these proceedings will move forward once the receivership is terminated, as it intends to seek a discharge order in the foreseeable future.

[9] The Lien Claimant takes no position on whether its action should move to the Commercial List or continue in Kitchener, it just does not want its action to be delayed or complicated by the other proceedings, since the issues have been narrowed. CORFinancial is in favour of its action being transferred to the Commercial List as long as the Lien Claimant’s Action also is transferred (one is derivative of the other).

[10] The guarantors want to proceed with their Guarantors’ Action in Kitchener. Aviva wants to proceed with its Surety Action on the regular civil list in Toronto.

[11] After considering the written briefs and oral submissions of counsel for the parties in these various proceedings, the court directed that three of the four other actions be transferred and be informally case managed by a judge sitting on the Commercial List in Toronto. This direction does not apply to the Surety Action, which is sufficiently distinct that it may continue on the regular civil list in Toronto. I have signed three orders today all dated April 14, 2026, transferring the Lien Claimant’s Action, the CORFinancial Action and the Guarantors’ Action to the Commercial List.

[12] This is not a consolidation motion and no order or direction consolidating or for hearing together has been made. There is sufficient overlap between the remaining three actions, all relating to the Project that is in receivership, and the loan, guarantees, mortgage, forbearance agreement, and the events preceding the appointment of the Receiver and potentially affected by the fallout of the receivership, that it makes sense for the three other actions to be on the Commercial List, where the receivership proceeding currently is and where any future contested bankruptcy application will likely end up, so that they can be informally case managed together under the supervision, oversight and direction of an experienced Commercial List judge.

Directions can be provided regarding procedural steps and sequencing to streamline these proceedings, which will be in the interests of all parties. The parties may schedule a case conference in all of the related proceedings in due course to seek further procedural directions. It likely will make sense for this to occur after or at the same time as the Tarion Motion (discussed below).

- [13] In the course of this case conference, various questions were raised regarding the application of the existing stay of proceedings to any of these ongoing actions, and also regarding the possibility that there might be an application brought for a bankruptcy order (that would impose a stay) in conjunction with, or after, the discharge of the Receiver. The scope of the stay imposed under the order appointing the Receiver is essentially moot at this point given the Receiver's stated intention to seek a discharge order. The secured lenders agreed to confirm within 30 days whether or not they intend to bring a bankruptcy application in respect of any of the respondents or to seek a bankruptcy order in connection with the discharge of the Receiver. If there is a question about the scope of any stay that arises in connection with any future bankruptcy order, that can be addressed at a later time, if necessary.
- [14] There was also some discussion at the case conference about whether the guarantees have been released by virtue of the AVO and satisfaction of indebtedness arising from the sale proceeds (e.g., whether they have any remaining shortfalls or obligations to be satisfied that are subject to the guarantees). The secured lenders have also agreed to provide their respective positions within 30 days regarding whether they have any claims that remain subject to the guarantees. This could have implications for the continuing Guarantors' Action.
- [15] In addition to the directions sought by the Receiver in connection with the other actions (above), in this receivership proceeding, the Receiver:
- (a) Seeks to schedule a motion to have the court determine competing claims to entitlement to enrolment fees currently held by Tarion Warranty Corporation ("Tarion") pursuant to the terms of the AVO (the "Tarion Motion"). Tarion requires a court order before releasing these funds, although it is not expected to take a position on this motion.
 - (b) Seeks to schedule a motion for the Receiver's discharge and various ancillary relief (the "Discharge Motion").
- [16] The Tarion Motion has been scheduled for a half-day in-person hearing on June 2, 2026, commencing at 10:00 a.m. The parties participating in this motion (expected to be the Guarantors and the purchaser under the AVO, with the Receiver's support) shall agree upon a time table for all pre-hearing steps for this motion that will ensure that all materials (including a reply factum for the moving party if appropriate under the Commercial List Practice Direction) shall have been served, filed and uploaded into the appropriate hearing bundle in Case Center by no later than May 29, 2026 at 4:30 p.m. As noted earlier, it is not anticipated that Tarion will take a position on this motion. Its counsel was not in attendance at this case conference. They shall be advised of the motion date. If the date is problematic for Tarion and it wishes to appear, participating counsel may attend a further scheduling conference so that a new date can be booked.
- [17] The Receiver will consider whether it makes sense, and if there is sufficient time, to bring its motion for discharge on June 2, 2026 or at a later time. It shall only bring the motion on that date if it is in a position to serve it sufficiently in advance of June 2 that all stakeholders will have a chance to respond, if so advised.
- [18] This endorsement and the directions contained in it shall have the immediate effect of a court order.

A rectangular box containing a handwritten signature in black ink that reads "Kimmel J.".

Date: Apr 15, 2026

Jessica Kimmel

THIS IS EXHIBIT "K"
REFERRED TO IN THE
AFFIDAVIT OF
MICHAEL YEUNG
SWORN
THE 8TH DAY OF MAY, 2026

A handwritten signature in black ink, appearing to be the initials 'JG' or similar, positioned above a horizontal line.

A Commissioner for taking affidavits, etc.

From: [Trung Nguyen](#)
To: [Joseph Blinick](#); [Thomas Gray](#); [Wenbo Sun](#)
Cc: [Vy Rodulfo](#)
Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders
Date: Tuesday, May 5, 2026 4:26:58 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)

Hi Joseph,

My clients remain of the view that the Tarion enrollment fees were not purchased assets under the terms of either the APS or AVO. While they are prepared to argue a motion on June 2, 2026, if necessary, their position is that a determination of entitlement at this time is premature and should not be made until after the Guarantors Action and an intended third-party claim against the secured creditors in the Surety Action is determined.

My clients therefore propose that the Tarion enrollment fees be paid into court until such time as the Court can adjudicate the above proceedings.

Please let me know how your clients wish to proceed.

Thank you,

Trung Nguyen

P: 905.639.1052 x235
E: trung@simpsonwigle.com



From: Trung Nguyen <TrungN@simpsonwigle.com>
Sent: May 4, 2026 6:53 PM
To: Joseph Blinick <BlinickJ@bennettjones.com>
Cc: Vy Rodulfo <VyR@simpsonwigle.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>
Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Joseph,

My apologies for the delay. I am speaking with my clients tomorrow afternoon and will get back to you by 5 pm with my client's position. Please give me until then before you start preparing motion materials.

Thanks,

Trung Nguyen

P: 905.639.1052 x235
E: trung@simpsonwiggles.com



From: Joseph Blinick <BlinickJ@bennettjones.com>
Sent: May 4, 2026 6:28 PM
To: Trung Nguyen <TrungN@simpsonwiggles.com>
Cc: Vy Rodulfo <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>
Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Trung, despite our repeated follow-ups, and your repeated assurances that a response would be forthcoming, we have yet to hear from you. Advising us of your clients' position should not be difficult, and the continued lack of response is unacceptable. With the motion now returnable in less than a month, you have left us with no choice but to begin preparing the motion materials. We will be seeking to hold your clients accountable for all costs associated with the motion.

Should you wish to discuss the motion (including a timetable for the exchange of materials if your clients intend to oppose it), please let us know. We're available.

Thanks,

Joseph Blinick, *Partner*, Bennett Jones LLP
T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Joseph Blinick
Sent: Wednesday, April 29, 2026 11:12 AM
To: 'Trung Nguyen' <TrungN@simpsonwiggles.com>
Cc: Vy Rodulfo <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Trung – we continue to await your response as to whether your clients intend to oppose the motion, which we had understood would be provided last Friday. May we please hear from you?

Joseph Blinick, *Partner*, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Trung Nguyen <TrungN@simpsonwiggles.com>

Sent: Thursday, April 23, 2026 2:16 PM

To: Joseph Blinick <BlinickJ@bennettjones.com>

Cc: Vy Rodulfo <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Thanks, Joseph.

Trung Nguyen

P: 905.639.1052 x235

E: trung@simpsonwiggles.com



From: Joseph Blinick <BlinickJ@bennettjones.com>

Sent: April 23, 2026 2:12 PM

To: Trung Nguyen <TrungN@simpsonwiggles.com>

Cc: Vy Rodulfo <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Thanks Trung. We will look forward to hearing from you tomorrow. As for your question, please refer to our prior correspondence, attached again here for your ease of reference.

Joseph Blinick, *Partner*, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Trung Nguyen <TrungN@simpsonwiggles.com>

Sent: Thursday, April 23, 2026 1:28 PM

To: Joseph Blinick <BlinickJ@bennettjones.com>

Cc: Vy Rodulfo <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Hi Joseph,

Apologies for the delay. We've got a filing deadline re the surety claim that we've been focused on and will turn to this issue next. Will get back to you one way or the other by tomorrow re if the motion is proceeding opposed.

Can you please remind me again, what is the language from the APS that you are relying upon to say that the purchaser acquired the rights to the refunds? I recall it as part of our discussions but cannot locate the email.

Thanks,

Trung Nguyen

P: 905.639.1052 x 235
E: trung@simpsonwiggles.com



From: Joseph Blinick <BlinickJ@bennettjones.com>

Sent: April 23, 2026 1:19 PM

To: Trung Nguyen <TrungN@simpsonwiggles.com>

Cc: Vy Rodulfo <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Trung,

Following up on this, again. Please get back to us.

Thank you.

Yours truly,

Joseph Blinick, Partner, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Joseph Blinick

Sent: Tuesday, April 21, 2026 3:07 PM

To: 'Trung Nguyen' <TrungN@simpsonwiggles.com>

Cc: 'Vy Rodulfo' <VyR@simpsonwiggles.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Trung, just following up on this as we have yet to hear from you despite our understanding that you would be speaking with your client on April 15 and obtaining instructions with respect to the motion concerning the Tarion enrolment fees. May we please hear from you? To the extent your clients intend to continue opposing the Tarion enrolment fees being paid to the Purchaser in accordance with the terms of the Purchase Agreement and AVO, we will need to work out a timetable for the motion.

We are available to discuss, and look forward to hearing from you.

Thanks,

Joseph Blinick, *Partner*, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Joseph Blinick

Sent: Tuesday, April 14, 2026 3:53 PM

To: 'Trung Nguyen' <TrungN@simpsonwiggles.com>

Cc: Vy Rodulfo <VyR@simpsonwiggles.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Sounds good, Trung. Thank you. Speak soon.

Joseph Blinick, *Partner*, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Trung Nguyen <TrungN@simpsonwiggles.com>

Sent: Tuesday, April 14, 2026 3:51 PM

To: Joseph Blinick <BlinickJ@bennettjones.com>

Cc: Vy Rodulfo <VyR@simpsonwiggles.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Sounds good. I am speaking with my clients tomorrow and will get instructions and revert.

Thanks, Joseph,

Trung Nguyen

P: 905.639.1052 x235
E: trung@simpsonwigle.com



From: Joseph Blinick <BlinickJ@bennettjones.com>

Sent: April 14, 2026 3:49 PM

To: Trung Nguyen <TrungN@simpsonwigle.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

Thanks Trung. We have revised accordingly and will submit the updated version to the Court soon, subject to any other comments anyone may have on the orders.

Separately, we should discuss the Tarion enrolment fee motion and try to work out a timetable for that when you have some time. Let me know when works.

Thanks,

Joseph Blinick, *Partner*, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Trung Nguyen <TrungN@simpsonwigle.com>

Sent: Tuesday, April 14, 2026 3:47 PM

To: Joseph Blinick <BlinickJ@bennettjones.com>; egolden@blaney.com; Shores, Bevin <Bevin.Shores@gowlingwlg.com>; Bambrough, Denise L. <DBambrough@blg.com>; Babe, Sam <SBabe@blg.com>; Gary Caplan <gary@sclawpartners.ca>; gcaplan@limalaw.ca; Josh Suttner <jsuttner@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; 'Mitch Vininsky' <mvininsky@ksv advisory.com>; 'Matthew Greco' <mgreco@pallettvalo.com>

Cc: Sean Zweig <ZweigS@bennettjones.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April

14, 2026 | Draft Transfer Orders

The order relating to the guarantor's action has an error on the back page. It should be CV-25...(not CV-23....)

Otherwise fine.

Trung Nguyen

P: 905.639.1052 x235
E: trung@simpsonwiggles.com



From: Joseph Blinick <BlinickJ@bennettjones.com>

Sent: April 14, 2026 3:40 PM

To: egolden@blaney.com; Shores, Bevin <Bevin.Shores@gowlingwlg.com>; Bambrough, Denise L. <DBambrough@blg.com>; Babe, Sam <SBabe@blg.com>; Trung Nguyen <TrungN@simpsonwiggles.com>; Gary Caplan <gary@sclawpartners.ca>; gcaplan@limalaw.ca; Josh Suttner <jsuttner@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; 'Mitch Vininsky' <mvininsky@ksvadvisory.com>; 'Matthew Greco' <mgreco@pallettvalo.com>

Cc: Sean Zweig <ZweigS@bennettjones.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: RE: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

[Adding Matthew for Dean-Lane]

Matthew, please see below and attached. Apologies for missing you on the initial email.

If there is anyone else who may have been missed, please let me know.

Thank you,

Joseph Blinick, Partner, Bennett Jones LLP

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

From: Joseph Blinick

Sent: Tuesday, April 14, 2026 3:37 PM

To: egolden@blaney.com; Shores, Bevin <Bevin.Shores@gowlingwlg.com>; Bambrough, Denise L. <DBambrough@blg.com>; Babe, Sam <SBabe@blg.com>; Trung Nguyen <TrungN@simpsonwiggles.com>; Gary Caplan <gary@sclawpartners.ca>; gcaplan@limalaw.ca; Josh

Suttner <jsuttner@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; 'Mitch Vininsky' <mvininsky@ksvadvisory.com>

Cc: Sean Zweig <ZweigS@bennettjones.com>; Thomas Gray <GrayT@bennettjones.com>; Wenbo Sun <sunw@bennettjones.com>

Subject: Genesis v. 1776411 Ontario Ltd. . CV-23-00706813-00CL - Case Conference Today, April 14, 2026 | Draft Transfer Orders

All,

Further to the attendance before Justice Kimmel earlier today, attached are the draft transfer orders for the Corfinancial, Dean-Lane, and Guarantor actions.

Please let us know as soon as possible if you have any comments or concerns, as we intend to submit these to Justice Kimmel today.

Thank you,

Joseph Blinick

Partner, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 4828](tel:4167774828) | F. [416 863 1716](tel:4168631716)

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If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link:

<http://www.bennettjones.com/unsubscribe>

**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
GENESIS MORTGAGE INVESTMENT and 1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP
CORP.**

Applicant

Respondents

Court File No.: CV-23-00706813-00CL

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

Proceedings commenced in Toronto

**AFFIDAVIT OF MICHAEL YEUNG
(Sworn May 8, 2026)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

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Joseph Blinick (LSO# 64325B)

Tel: (416) 777-4828

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Thomas Gray (LSO#: 82473H)

Tel: (416) 777-7924

Email: grayt@bennettjones.com

Lawyers for GFD 1333W Limited Partnership

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 2ND
)
JUSTICE KIMMEL) DAY OF JUNE, 2026
)

GENESIS MORTGAGE INVESTMENT CORP.

Applicant

- and -

1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP

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
(Tarion Refund)**

THIS MOTION made by GFD 1333W Limited Partnership (“**GFD LP**”) for an Order, among other things, declaring that the Tarion Fee constitutes a Purchased Asset under the Sale Agreement, and directing Tarion to remit the Tarion Refund to GFD LP, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Michael Yeung sworn May 8, 2026 and the Exhibits thereto (the “**Yeung Affidavit**”), and on hearing the submissions of counsel for GFD LP and such other parties listed on the Participant Information Form, no one else appearing although duly served as appears from the lawyer’s certificate of service, filed,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed in the Yeung Affidavit.

TARION REFUND

3. **THIS COURT ORDERS AND DECLARES** that the enrolment fees remitted by the Respondents to Tarion Warranty Corporation (“**Tarion**”) under the *Ontario New Home Warranties Plan Act* in respect of Tower B of the four-tower residential condominium project that was being developed by the Respondents at 1333 Weber Street East, City of Kitchener (the “**Tarion Fee**”) constitutes a “Purchased Asset” under the Sale Agreement.

4. **THIS COURT ORDERS AND DIRECTS** Tarion to remit the full amount of the refund owing in respect of the Tarion Fee to GFD LP, or such entity as directed in writing by GFD LP, forthwith, and in any event no later than 10 business days from the date of this Order.

COSTS

5. **THIS COURT ORDERS** that the costs of this motion

MISCELLANEOUS

6. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. as of the date that it is made and is enforceable without the need for entry and filing.

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

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

GENESIS MORTGAGE INVESTMENT and 1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP CORP.

Applicant

Respondents

Court File No.: CV-23-00706813-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

ORDER
(Tarion Refund)

BENNETT JONES LLP
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

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Thomas Gray (LSO#: 82473H)
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Lawyers for GFD 1333W Limited Partnership