



**First Report of KSV Kofman Inc.  
as Receiver and Manager of  
87 Elm Grove Avenue and  
Interim Receiver of 46 Puccini Drive**

November 28, 2018

| <b>Contents</b> |  | <b>Page</b> |
|-----------------|--|-------------|
| 1.0             | Introduction.....  | 1           |
| 1.1             | Purposes of this Report.....                                     | 2           |
| 1.2             | Restrictions .....   | 2           |
| 2.0             | Background .....   | 3           |
| 2.1             | Elm Grove Property.....  | 3           |
| 2.2             | Puccini Property .....   | 3           |
| 3.0             | Activities of the Receiver re the Elm Grove Property.....        | 4           |
| 4.0             | Activities of the Interim Receiver re the Puccini Property ..... | 5           |
| 5.0             | Sale Process .....   | 6           |
| 5.1             | Request for Proposals from Realtors.....                         | 6           |
| 5.2             | Confidentiality .....  | 7           |
| 5.3             | Sale Process.....  | 7           |
| 5.4             | Sale Process Recommendation .....                                | 7           |
| 6.0             | Conclusion and Recommendation .....                              | 8           |

## **Appendices**

| <b>Appendix</b>   | <b>Tab</b> |
|---|------------|
| Receivership Order dated November 13, 2018.....         | A          |
| Interim Receivership Order dated November 13, 2018..... | B          |
| Contractor Report dated November 19, 2018 .....         | C          |
| Request for Proposals .....                             | D          |
| Re/Max Listing Agreement.....                           | E          |

### **Confidential Appendix**

|                                |   |
|--------------------------------|---|
| Listing Proposal Summary ..... | 1 |
|--------------------------------|---|



COURT FILE NO: CV-18-00608356-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**BETWEEN:**

**BUDUCHNIST CREDIT UNION LIMITED**

**Applicant**

- and -

**2321197 ONTARIO INC., CARLO DEMARIA, SANDRA DEMARIA,  
2321198 ONTARIO INC., SASI MACH LIMITED AND VICAR HOMES LTD.**

**Respondents**

**FIRST REPORT OF KSV KOFMAN INC.  
AS RECEIVER AND MANAGER (ELM GROVE PROPERTY)  
AND INTERIM RECEIVER (PUCCINI PROPERTY)**

**NOVEMBER 28, 2018**

## **1.0 Introduction**

1. This report ("Report") is filed by KSV Kofman Inc. ("KSV") as receiver and manager (the "Receiver") of the real property located at 87 Elm Grove Avenue, Richmond Hill, Ontario (the "Elm Grove Property") and as interim receiver (the "Interim Receiver") of the real property located at 46 Puccini Drive, Richmond Hill, Ontario (the "Puccini Property").
2. Pursuant to orders of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on November 13, 2018, KSV was appointed as Receiver of the Elm Grove Property (the "Receivership Order") and as Interim Receiver of the Puccini Property (the "Interim Receivership Order"). Copies of the Receivership Order and the Interim Receivership Order are attached as Appendices "A" and "B", respectively.
3. The principal purpose of the mandate of the Receiver is to maximize value by realizing on the Elm Grove Property. The principal purpose of the mandate of the Interim Receiver is to take appropriate steps to preserve the Puccini Property and to prepare for the marketing of the Puccini Property should the Court grant the Interim Receiver the authority to sell the Puccini Property and/or appoint it as receiver over the Puccini Property.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about the Elm Grove Property and the Puccini Property, including the grounds asserted by Buduchnist Credit Union Limited (“BCU”), the Applicant and only mortgagee on both properties, for the commencement of this proceeding;
  - b) provide an overview of the Receiver’s activities in respect of the Elm Grove Property, including a summary of the listing proposals obtained from three realtors;
  - c) summarizing the proposed sale process for the Elm Grove Property (“Sale Process”), including the basis on which the Receiver is proposing to list the Elm Grove Property for sale with Re/Max Realtron Realty Inc. (“Re/Max”) pursuant to a listing agreement dated November 28, 2018 (the “Listing Agreement”);
  - d) provide an overview of the Interim Receiver’s activities in respect of the Puccini Property, including a summary of the listing proposals obtained from three realtors and the basis on which the Interim Receiver is recommending that the Puccini Property be placed in receivership and listed for sale by the Receiver forthwith; and
  - e) recommend that the Court issue an order, *inter alia*:
    - approving the Sale Process and the Listing Agreement in respect of the Elm Grove Property;
    - placing the Puccini Property in receivership and authorizing the Receiver to list the Puccini Property for sale;
    - approving the activities of the Receiver and Interim Receiver to-date, as summarized in this Report; and
    - sealing the Confidential Appendix to this Report until further order of this Court.

## 1.2 Restrictions

1. In preparing this Report, the Receiver/Interim Receiver has relied upon unaudited financial information contained in the receivership application materials and discussions with legal counsel to the debtors, BCU and its legal counsel. The Receiver/Interim Receiver has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. The Receiver/Interim Receiver expresses no opinion or other assurance with respect to the financial information presented in this Report.

## 2.0 Background

### 2.1 Elm Grove Property

1. The Elm Grove Property is comprised of land and a new vacant residential home which is only partially constructed. 2321197 Ontario Inc. ("197") is the registered owner of the Elm Grove Property. Carlo Demaria is listed as the sole director and officer of 197.
2. BCU holds a charge/mortgage against the Elm Grove Property securing the principal amount of \$2.2 million.
3. There are no other mortgages registered against the Elm Grove Property.
4. As of October 11, 2018, there were realty tax arrears owed to the Town of Richmond Hill with respect to the Elm Grove Property in the amount of approximately \$3,700.
5. The Elm Grove Property was subject to an Agreement of Purchase and Sale ("APS") dated May 19, 2017 between Vicar Homes Ltd.<sup>1</sup>, as vendor, and Sylvia Conforti ("Conforti"), which was scheduled to close on June 1, 2018 and later extended to October 1, 2018. The vendor failed to complete construction of the home and the transaction under the APS failed to close.
6. Pursuant to paragraph 3(j) of the Receivership Order, the Receiver is expressly empowered and authorized, without further approval of the Court, to: (a) sell and convey the Elm Grove Property pursuant to the APS, subject to monetary adjustments and such amendments as the Receiver may deem appropriate; or (b) negotiate and enter into a new agreement for the sale of the Elm Grove Property, on terms acceptable to the Receiver, and sell and convey the Elm Grove Property to Conforti pursuant to such sale agreement.
7. As described in more detail below, there are significant issues at the Elm Grove Property which require immediate attention, particularly given the upcoming winter season.

### 2.2 Puccini Property

1. The Puccini Property is a residential home in Richmond Hill, Ontario. 2321198 Ontario Inc. ("198") is the registered owner of the Puccini Property. Mr. Demaria is listed as the sole director and officer of 198.
2. BCU holds a charge/mortgage against the Puccini Property securing the principal amount of \$2.5 million.
3. As of October 11, 2018, there were realty tax arrears covering multiple years owing to the Town of Richmond Hill with respect to the Puccini Property in the amount of approximately \$12,000.

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<sup>1</sup> Carlo Demaria is listed as the President of Vicar Homes Ltd.

4. There is an order registered against the Puccini Property issued by the Court dated May 6, 2015 in a proceeding commenced under Brampton Court File No. CV-15-2110-00 by Trade Capital Finance Corp. (“Trade Capital”) against various defendants, including Mr. Demaria and certain corporations (other than 198) with which Mr. Demaria is alleged to have been involved (the “Mareva Order”).
5. The Interim Receivership Order does not empower the Interim Receiver to sell the Puccini Property. Accordingly, as noted below, the Interim Receiver’s activities vis-à-vis the Puccini Property have largely been focused on preserving the Puccini property, and information gathering, including determining the basis on which certain family friends of Mr. Demaria are presently occupying the Puccini Property.

### 3.0 Activities of the Receiver re the Elm Grove Property

1. Since its appointment, the Receiver’s activities in respect of the Elm Grove Property have included the following:
  - a) instructing Chaitons LLP (“Chaitons”), the Receiver’s legal counsel, to register a copy of the Receivership Order against title to the Elm Grove Property in accordance with Paragraph 3(l) of the Receivership Order;
  - b) engaging a contractor to attend at the Elm Grove Property to assess the condition of the partially completed residence, including obtaining a report which confirmed that certain critical steps must be undertaken immediately given the colder weather to secure the property and safeguard against further value degradation of the construction that has been completed to-date. A copy of the contractor’s report is attached as Appendix “C”;
  - c) arranging for Conforti to access the Elm Grove Property to quantify the cost to complete the residence, which it requested in order to submit a revised offer to the Receiver<sup>2</sup>;
  - d) engaging a contractor to quantify the cost to complete the Elm Grove Property residence;
  - e) attempting to negotiate and complete a transaction with Conforti that would have resulted in an expeditious sale of the Elm Grove Property;
  - f) liaising with BCU and its legal counsel routinely since its appointment;
  - g) arranging to obtain the listing proposals detailed in Section 5.1 of this Report;
  - h) negotiating the Listing Agreement with Re/Max; and
  - i) dealing with sundry matters, including carrying out its activities under the *E-Service Protocol* and preparing and sending notices of the Receiver pursuant to Section 246 of the BIA.

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<sup>2</sup> According to the material filed by BCU in support of the receivership application, Conforti had not been provided recent access to the Elm Grove Property, notwithstanding its requests.

2. Following negotiations with Conforti's counsel, the Receiver was unable to agree with Conforti on an acceptable sale price for the Elm Grove Property. Conforti's most recent offer to the Receiver was below the values provided by the listing agents, BCU's appraiser and, importantly, below lot value.
3. As a result, the Receiver will immediately be taking the steps recommended by the contractor to "winterize" and safeguard the property and prepare it for sale. BCU will be funding the Receiver to take these steps and the Receiver will be issuing Receiver's Certificates evidencing this funding in accordance with the Receivership Order.

#### **4.0 Activities of the Interim Receiver re the Puccini Property**

1. Since its appointment, the Interim Receiver's activities in respect of the Puccini Property have included the following:
  - a) instructing Chaitons to register a copy of the Interim Receivership Order against title to the Puccini Property in accordance with Paragraph 3(f) of the Interim Receivership Order;
  - b) attempting to understand the basis on which the Puccini Property is occupied, including sending an agent of the Receiver to attend at the Puccini Property on November 14, 2018, and corresponding with legal counsel to Mr. Demaria in respect thereof;
  - c) corresponding with the occupants of the Puccini Property and/or Mr. Demaria's legal counsel, who have indicated that:
    - the Puccini Property was vacant from the time it was built in 2015 until the end of May, 2018;
    - since late May, 2018, Mr. and Ms. Saad, being elderly family friends of Mr. Demaria, have occupied the Puccini Property. Their son has advised that he also spends approximately two days per week at the Puccini Property;
    - the Saad family has never paid rent, property taxes or any other occupancy costs; and
    - there is no written agreement pursuant to which the Saad family is presently occupying the Puccini Property; and
  - d) seeking listing proposals for the Puccini Property, including to determine its rental value (which appears to be in the \$3,500 to \$4,000 range on a monthly basis, before utilities and maintenance costs which would also be funded by the tenant).

2. Based on its preliminary findings summarized above, the Interim Receiver believes that its powers should be expanded to authorize it forthwith to market the Puccini Property for sale for the following reasons:
  - a) BCU is seeking the appointment of a receiver over the Puccini Property to list it for sale as its debt is in default and not being serviced and the realty taxes are not being paid;
  - b) the occupants are not paying any rent, property taxes or occupancy costs for the Puccini Property;
  - c) the Interim Receiver understands that Trade Capital is also seeking the appointment by the Court of a receiver to (among other things) take possession of and sell the Puccini Property; and
  - d) any dispute between BCU and Trade Capital regarding entitlement to the net proceeds of the sale of the Puccini Property can be determined by the Court under a schedule and process to be agreed upon by BCU and Trade Capital or by further order of the Court.

## **5.0 Sale Process**

### **5.1 Request for Proposals from Realtors**

1. On November 16, 2018, the Receiver solicited proposals from three realtors to act as listing agent for the Elm Grove Property and, potentially, the Puccini Property. The Receiver requested that each realtor provide:
  - a) a detailed marketing plan;
  - b) an estimate of the value and suggested list price;
  - c) an estimate of the rental value for the Puccini Property only;
  - d) background information concerning their firm, including relevant and comparable experience in the Richmond Hill area of their staff who will be leading this assignment (including résumés for any agents involved);
  - e) compensation structure, including what the commission rate would be for both properties and if the commission rate would change should only one of the properties be listed for sale; and
  - f) a statement confirming that the agent is clear of any conflict of interest.
2. The request for proposals, a copy of which is attached as Appendix “D”, was sent on November 16, 2018 and contemplated a deadline to submit proposals of November 21, 2018.
3. The Receiver prepared a summary of the three proposals submitted on November 21, 2018 (the “Proposal Summary”), a copy of which is attached as Confidential Appendix “1”. The rationale for seeking a sealing order for the Proposal Summary is provided in Section 5.2 below.



4. The Receiver, in consultation with BCU, is proposing to select Re/Max to act as the listing broker on this assignment. The Receiver considered, among other things, Re/Max's experience selling similar properties in the Richmond Hill area and its commission rate. In this regard, Re/Max was the only realtor that agreed to reduce its commission rate (from 4.25% to 4%) should it list both the Elm Grove and Puccini Properties.
5. A copy of the proposed Listing Agreement is provided in Appendix "E".

## **5.2 Confidentiality**

1. The Receiver is of the view that the Proposal Summary be filed with the Court on a confidential basis and be sealed (the "Sealing Order") as the document contains information regarding the estimated value of the properties which, if made public, may influence the value of the offers submitted in the Sale Process. The Receiver is not aware of any party that will be prejudiced if the information is sealed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

## **5.3 Sale Process**

1. The Receiver recommends that the Court issue an order approving the Sale Process, which is summarized as follows:
  - a) Re/Max would market the Elm Grove Property on a basis consistent with how residential homes are sold in the Greater Toronto Area, including arranging for open houses, site visits, listing the Elm Grove Property on the MLS system and approaching builders given the partially completed state of the property;
  - b) it would be marketed and sold on an "as is, where is" basis, meaning a buyer would need to complete construction of the residence;
  - c) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s); and
  - d) any transaction will be subject to Court approval.

## **5.4 Sale Process Recommendation**

1. The Receiver recommends that the Court issue an order approving the Sale Process, including the retention of Re/Max as the listing agent, for the following reasons:
  - a) the Sale Process is a fair, open and transparent process intended to canvass the market broadly in order to obtain the highest and best offer for the Elm Grove Property;
  - b) the Sale Process is consistent with the conventional manner residential real properties are sold. Re/Max is a reputable listing agent with considerable experience selling comparable homes in the Richmond Hill area;

- c) the duration of the Sale Process will depend on the offers submitted following the listing of the property. Given the upcoming holiday season and the partially complete state of the Elm Grove Property, Re/Max estimates that it may take 90 to 120 days to sell the Elm Grove Property; and
- d) Re/Max's commission rate (4.25%) is consistent with market and Re/Max was the only realtor approached that was willing to reduce its rate (to 4%) should it be engaged to sell the Puccini Property. Accordingly, it is the Receiver's intention to engage Re/Max should its powers be enhanced to sell the Puccini Property.

## 6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.1(1)(e) of this Report.

\* \* \*

All of which is respectfully submitted,



**KSV KOFMAN INC., SOLELY IN ITS  
CAPACITY AS COURT-APPOINTED  
RECEIVER AND MANAGER OF THE  
ELM GROVE PROPERTY AND INTERIM  
RECEIVER OF THE PUCCINI PROPERTY  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

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

THE HONOURABLE MR. )  
JUSTICE H.J. WILTON-SIEGEL )  
TUESDAY, THE 13th  
DAY OF NOVEMBER, 2018



**BUDUCHNIST CREDIT UNION LIMITED**

Applicant

- and -

**2321197 ONTARIO INC., CARLO DEMARIA, SANDRA DEMARIA,  
2321198 ONTARIO INC., SASI MACH LIMITED and VICAR HOMES LTD.**

Respondents

**ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Kofman Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the Real Property (defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Oksana Prociuk, sworn November 6, 2018, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, Carlo Demaria, and Trade Capital Finance Corporation, and on being advised by counsel that KSV consents to act as the Receiver,



## **SERVICE**

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

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the real property described in Schedule "A" hereto (the "**Real Property**"), including all rents arising therefrom and proceeds thereof (collectively, the "**Property**").

## **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts, rents and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (d) to receive and collect all monies, rent and accounts now owed or hereafter owing to the Respondents in respect of or relating to the Real Property and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- (e) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- (f) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Real Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (g) to market the Real Property, including advertising and soliciting offers in respect of the Real Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (h) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;



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

- (i) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (j) to, without any further Court approval, on the condition that it is determined to be desirable by the Receiver, in its discretion, (i) sell and convey the Elm Property pursuant to the Agreement of Purchase and Sale, accepted May 19, 2017, between Vicar Homes Ltd. and Sylvia Conforti, as amended, subject to monetary adjustments and such amendments as the Receiver may deem appropriate, or (b) negotiate and enter into a new agreement for the sale of the Elm Property, on terms acceptable to the Receiver, and sell and convey the Elm Property to Sylvia Conforti pursuant to such sale agreement;
- (k) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property;
- (m) to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondents; and
- (n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;



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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE PROPERTY**

6. **THIS COURT ORDERS** that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court. This provision is without prejudice to Trade Capital Finance Corporation commencing and continuing an application for the appointment of a receiver in respect of, among other things, the Real Property.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

7. **THIS COURT ORDERS** that all rights and remedies against the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this



paragraph shall (i) empower the Receiver or the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **RECEIVER TO HOLD FUNDS**

8. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of the Real Property and the collection of any rents or accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

9. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of



any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

#### **RECEIVER'S ACCOUNTS**

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

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

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



## FUNDING OF THE RECEIVERSHIP

14. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

## ONTARIO NEW HOME WARRANTIES PLAN ACT

18. **THIS COURT DECLARES** that the Court is making no determination as whether or not the Receiver is a “vendor” as defined in, and for the purposes of, the *Ontario New Home Warranties Plan Act*.



## SERVICE AND NOTICE

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

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

## GENERAL

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

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

23. **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.

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

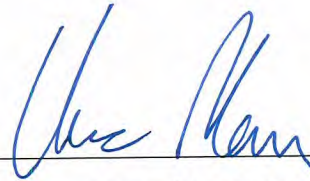
25. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the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

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

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

NOV 14 2018

PER / PAR:

  
Uvez Memon, Registrar

**SCHEDULE "A"**

**REAL PROPERTY**

1. **PIN:** 03199-0011 (LT)

Property Description: PCL 7-1 SEC M1563; LT 7 PL M1563; Town of Richmond Hill

Address: 87 Elm Grove Avenue  
Richmond Hill, ON L4E 2W8



## SCHEDULE "B"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that KSV Kofman Inc., the receiver (the "**Receiver**") of the real property described in Schedule "A" hereto (the "**Real Property**"), including all rents arising therefrom and all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2018 (the "**Order**") made in an action having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV Kofman Inc., solely in its capacity  
as Receiver of the Real Property, and not in its  
personal or corporate capacity

Per: \_\_\_\_\_

Name:

Title:



**SCHEDULE "A" TO RECEIVER'S CERTIFICATE**

**REAL PROPERTY**

1.     **PIN:**            **03199-0011 (LT)**  
  
Property     PCL 7-1 SEC M1563; LT 7 PL M1563; Town of Richmond Hill  
Description:  
  
Address:     87 Elm Grove Avenue  
              Richmond Hill, ON L4E 2W8

**BUDUCHNIST CREDIT UNION LIMITED**  
Applicant

- and -

Court File No: CV-18-00608356-00CL

**2321197 ONTARIO INC. et al.**  
Respondents

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

PROCEEDING COMMENCED AT TORONTO

**ORDER**  
**(appointing Receiver)**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**Barbara Grossman** (LSO # 20947K)  
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**Kenneth Kraft** (LSO # 31919P)  
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[kenneth.kraft@dentons.com](mailto:kenneth.kraft@dentons.com)

*Lawyers for Buduchnist Credit Union Limited*

## **Appendix “B”**

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

THE HONOURABLE MR. )

TUESDAY, THE 13th

JUSTICE H.J. WILTON-SIEGEL )

DAY OF NOVEMBER, 2018



**BUDUCHNIST CREDIT UNION LIMITED**

Applicant

- and -

**2321197 ONTARIO INC., CARLO DEMARIA, SANDRA DEMARIA,  
2321198 ONTARIO INC., SASI MACH LIMITED and VICAR HOMES LTD.**

Respondents

**ORDER  
(appointing Interim Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) appointing KSV Kofman Inc. (“**KSV**”) as interim receiver (in such capacities, the “**Interim Receiver**”) without security, of the Real Property (defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Oksana Prociuk, sworn November 6, 2018, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, Carlo Demaria, Trade Capital Finance Corporation, and on being advised by counsel that KSV consents to act as the Interim Receiver,



## **SERVICE**

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

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to Section 47(1) of the BIA, KSV is hereby appointed Interim Receiver, without security, of the real property described in Schedule "A" hereto (the "**Real Property**"), including all rents arising therefrom and proceeds thereof (collectively, the "**Property**").

## **INTERIM RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts, rents and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise

of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;

- (d) to receive and collect all monies, rent and accounts now owed or hereafter owing to the Respondents in respect of or relating to the Real Property, and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- (e) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property and the interim receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (f) to register a copy of this Order and any other Orders in respect of the Property against title to the Real Property; and
- (g) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

4. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall grant immediate and continued access to the Property to the Interim Receiver, and shall deliver all access codes and keys to the Real Property to the Interim Receiver upon the Interim Receiver's request.



#### **NO PROCEEDINGS AGAINST THE INTERIM RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE PROPERTY**

6. **THIS COURT ORDERS** that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court. This provision is without prejudice to Trade Capital Finance Corporation commencing and continuing an application for the appointment of a receiver in respect to, among other things, the Real Property.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

#### **INTERIM RECEIVER TO HOLD FUNDS**

8. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim Receiver from and after the making of this Order from any source whatsoever, including without limitation the collection of any rents or accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Interim Receiver (the “**Post Interim Receivership Accounts**”) and the monies standing



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

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

9. **THIS COURT ORDERS** that nothing herein contained shall require the Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE INTERIM RECEIVER'S LIABILITY**

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

#### **INTERIM RECEIVER'S ACCOUNTS**

11. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and



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

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

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

#### **FUNDING OF THE RECEIVERSHIP**

14. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$50,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Interim Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the



Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

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

19. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or



distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

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

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

22. **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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

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

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

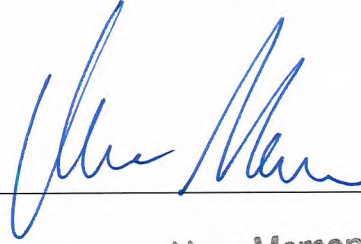
25. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

NOV 14 2018

*in*

PER / PAR:



Uvez Memon, Registrar

**SCHEDULE "A"**

**REAL PROPERTY**

1. **PIN:** **03206-3618 (LT)**

Property Description: PT LOT 26, PLAN M807, PT1, 65R34410,; Town of Richmond Hill

Address: 46 Puccini Drive  
Richmond Hill, ON L4E 2Y6



**SCHEDULE "B"**

**INTERIM RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Kofman Inc., the interim receiver (the "**Interim Receiver**") of the real property described in Schedule "A" hereto (the "**Real Property**"), including all rents arising therefrom and all proceeds thereof, (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_\_ day of November, 2018 (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Interim Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim

Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV Kofman Inc., solely in its capacity as  
Interim Receiver of the Real Property, and not in  
its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "A" TO INTERIM RECEIVER CERTIFICATE**

**REAL PROPERTY**

1. **PIN: 03206-3618 (LT)**

Property Description: PT LOT 26, PLAN M807, PT1, 65R34410,; Town of Richmond Hill

Address: 46 Puccini Drive  
Richmond Hill, ON L4E 2Y6



**BUDUCHNIST CREDIT UNION LIMITED**  
Applicant

- and -

**2321197 ONTARIO INC. et al.**  
Respondents

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

PROCEEDING COMMENCED AT TORONTO

**ORDER**  
**(appointing Interim Receiver)**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
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**Kenneth Kraft** (LSO # 31919P)

Tel: (416) 863-4374

[kenneth.kraft@dentons.com](mailto:kenneth.kraft@dentons.com)

*Lawyers for Buduchnist Credit Union Limited*

## **Appendix “C”**

# PROS Contracting

## Residential \* Commercial

**Pros Contracting is a full service commercial & residential contracting company with more than 25 years' experience.**

**Our services include complete design and build to property management and repair.**

### **Property Safety Inspection report - 87 Elm Grove Ave Richmond Hill**

**The following issues are safety recommendations to prevent injury to any authorized or un-authorized persons entering the property as well as estimated costs to rectify each**

#### **\*Basement:**

**Drywall has multiple areas of mold growth causing health concerns - some areas will need to be removed, other areas where drywall touches concrete floor needs to be cut up off floor to prevent moisture absorption from concrete**

**further inspection will be done after drywall removal to detect add'l causes of moisture and further damage to dwelling behind drywall**

**overall spray of mold and mildew control to prevent further/future growth  
\$5000.00-\$6000.00**

**\*Form of heating required in bsmt to circulate air and prevent continued concrete moisture causing further mold issues  
as dwelling is not occupied, heating source must be self-controlled and requires add'l power - estimated costs range from \$3500.00-\$6500.00**

**\*Garage door openings require boarding to prevent entry into garage \$1950.00**

**\*Front entry door - temporary boarding put in place however needs to be solidified and all airways enclosed - currently space above boarding is exposed to exterior  
\$375.00**



## **Appendix “D”**



**David Sieradzki**

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6030

F +1 416 932 6266

ksvadvisory.com

dsieradzki@ksvadvisory.com

---

November 16, 2018

**BY E-MAIL – [jglaser@remax.net](mailto:jglaser@remax.net)**

Jeremy Pilarski Homes/Remax Realtron  
182 Sheppard Avenue West  
Toronto, ON M2N 1M8

**Attention: Jordan Glaser**

Dear Mr. Glaser:

**Re: 87 Elm Grove Avenue and 46 Puccini Drive, Richmond Hill, Ontario (the “Properties”)**

Pursuant to two separate orders of the Ontario Superior Court of Justice (Commercial List) dated November 13, 2018 (the “Receivership Orders”), KSV Kofman Inc. was appointed receiver and interim receiver (“Receiver”) of the Properties. Copies of the Receivership Orders are available at <http://www.ksvadvisory.com/insolvency-cases/2321197-ontario-inc/>.

The Properties are summarized as follows:

- a) **46 Puccini Drive** is a residential property. It is presently occupied but will be, in all likelihood, listed for sale by the Receiver in the near term.
- b) **87 Elm Grove Avenue** is a new, incomplete and vacant residential property. It is possible that this property is sold privately (i.e. without an agent); however, it is also possible that this property gets listed for sale by the Receiver in the near term.

Additional information on the Properties is included in the materials filed in the receivership proceedings, copies of which are available on the website noted above.

The Receiver is inviting you to submit a proposal to provide real estate broker services for the listing and sale of both Properties.

**Proposals must be submitted to David Sieradzki, Managing Director, KSV Kofman Inc., 150 King Street West, Suite 2308, Toronto, Ontario M5H 1J9 by 5:00 p.m. (Toronto time) on November 21, 2018.**

#### Proposal Content

The proposal must contain the following:

1. Marketing Plan: Bidders shall provide a detailed marketing plan.
2. Value: Bidders shall provide an estimate of the value and suggested list price of both Properties.

3. Rental Value: For the Puccini property only, we are requesting that the proposals also include a rental value.
4. Firm Background and Staff Experience: All bidders shall provide background information concerning their firm, including the relevant and comparable experience in the Richmond Hill area of their staff who will be leading this assignment (including résumés for any agents involved).
5. Compensation Structure: All proposals shall indicate the proposed commission rate. Please indicate what the rate would be for both Properties and if the commission rate would change should only one of the Properties be listed.
6. Conflict of Interest Statement: All bidders shall disclose any professional or personal financial interests which could be a conflict of interest. In addition, all bidders shall further disclose any arrangements to derive additional compensation from this transaction.

Should you require any additional information for your listing proposal, please contact the undersigned.

Yours very truly,

**KSV KOFMAN INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
87 ELM GROVE AVENUE AND  
INTERIM RECEIVER OF 46 PUCCINI DRIVE  
AND NOT IN ITS PERSONAL CAPACITY**

A handwritten signature in blue ink, appearing to be 'David Sieradzki', written over a light blue circular stamp or watermark.

Per: David Sieradzki

DS:rk



## **Appendix “E”**

CLICK START SIGNING TO BEGIN.

START SIGNING

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# Listing Agreement Seller Representation Agreement Authority to Offer for Sale



This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement



BETWEEN:

BROKERAGE:

SELLER(S):

In consideration of the Listing Brokerage listing the real property for sale known as

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent, commencing at 12:01 a.m. on the

of 20, until 11:59 p.m. on the day of 20 (the "Listing Period").

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act (2002), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.

to offer the Property for sale at a price of Dollars (CDN\$)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

1. **DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. A "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. **COMMISSION:** In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of % of the sale price of the Property or for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of % of the sale price of the Property or out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission. All amounts set out as commission are to be paid plus applicable taxes on such commission.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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CLICK START SIGNING TO BEGIN. START SIGNING

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3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service.

The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction on the earliest practicable opportunity and in no event prior to the offer to purchase being presented.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

4. FINDERS FEES: The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.

5. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or willful act.

7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or willful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.

9. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

10. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

11. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to, listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of

INITIALS OF LISTING BROKERAGE: [Signature] 11/27/18 1:28 PM EST dotloop verified

INITIALS OF SELLER(S): [Signature] CLICK HERE SELLER

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CLICK START SIGNING TO BEGIN. Information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to authorizing the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:  Does  Does Not

- 12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
13. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy.
14. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated hereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original.
15. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time.
16. SCHEDULE(S): A and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

Jordan Glaser dotloop verified 11/27/18 1:28 PM EST L22F-TK KL-ZQQP-HVGT DATE (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

DAVID CLICK HERE (Signature of Seller) DATE (Seal) (Tel. No.)
SELLER CLICK HERE (Signature of Seller) DATE (Seal)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

SIGNATURE (Spouse) DATE (Seal)

DECLARATION OF INSURANCE
The salesperson/broker/broker of record Jordan Glaser (Name of Salesperson/Broker/Broker of Record) hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations. Jordan Glaser dotloop verified 11/27/18 1:28 PM EST LUXBY-TRLU-B2GV-CMGF (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT
The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement

on the ... day of ... 20...
DAVID CLICK HERE Date:
SELLER CLICK HERE Date:

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**Listing Agreement**

**Authority to Offer for Sale**

**REAL ESTATE Board**

**Form 203**  
for use in the Province of Ontario  
CLICK START SIGNING TO BEGIN.

START SIGNING

This Schedule is attached to and forms part of the Listing Agreement Authority to Offer for Sale (Agreement) between:

**BROKERAGE**, Re/Max Realtron Realty Inc. .... and

**SELLER(S)**, ~~David Sieradzki~~ **KSU KOFMAN INC. IN ITS CAPACITY AS RECEIVER OF 87 ELM GROVE**

for the property known as 87 Elm Grove Avenue, Richmond Hill, ON L4F 2W8

dated the 29 day of November 2018

*AND NOT IN ITS PERSONAL CAPACITY*

The Listing Brokerage and Seller agree that upon successful closing of both 87 Elm Grove Ave, Richmond Hill and 46 Puccini Drive, Richmond Hill, the Seller shall receive a rebate of 0.25% per property from the commission payable.

This form must be initialed by all parties to the Agreement.

**INITIALS OF BROKERAGE(S):**  INITIAL  
11/27/18 11:33 AM EST  
dotloop verified

**INITIALS OF SELLER(S):**  SELLER

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Form 203 Revised 2017 Page 1 of 1  
WEBForms® Dec/2016



**FREEHOLD - SALE**  
**MLS® DATA INFORMATION FORM**



**Mandatory Field**  
All Property Types  **Optional Field**  
All Property Types

MLS® LISTING # \_\_\_\_\_

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN

LOCATION

**ASSESSMENT ROLL NUMBER (ARN)**  
 CLICK START SIGNING TO BEGIN. START SIGNING

**PIN #** **ARFA**

**MUNICIPALITY**

**COMMUNITY \***

\*MANDATORY IF AVAILABLE

**STREET NUMBER** **STREET NAME** **ABBREVIATION** **DIR** **APT/UNIT #** **POSTAL CODE**

87 Elm Grove Avenue L7L 2W8

**FRONTING ON** (check 1 code) **LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)**

East  South  
 North  West

**LOT FRONT \*** **LOT DEPTH \*** **LOT SIZE CODE \*** **LOT IRREGULARITIES**

Feet  Metres  Acres

\* MANDATORY EXCEPT FOR MOBILE/TRAILER

**ACRES** (check 1 code)

Less than 50 Acres  50 - 1.99 Acres  2 - 4.99 Acres  5 - 9.99 Acres  10 - 24.99 Acres  
 25 - 49.99 Acres  50 - 99.99 Acres  100 + Acres

**ZONING** **DIRECTION/MAIN CROSS STREETS** **MAP #** **MAP COL (NUMERIC)** **MAP ROW (ALPHA)**

**AMOUNTS/DATES**

**LIST PRICE** **TAXES** **TAX YEAR** **ASSESSMENT** **ASSESSMENT YR**

**CONTRACT COMMENCEMENT** **EXPIRY DATE** **POSSESSION DATE** **HOLDOVER DAYS**

M M D D Y Y Y Y M M D D Y Y Y Y

**SELLER NAME**  
David Sieradzki

**MORTGAGE COMMENTS** (80 CHARACTERS)

**EXTERIOR**

**TYPE** (check 1)

Attached/Row/Street Townhouse  
 Cottage  
 Detached  
 Duplex  
 Farm  
 Fourplex  
 Link  
 Mobile/Trailer

Multiplex  
 Other  
 Rural Residential  
 Semi-Detached  
 Store with Apt/Office  
 Triplex  
 Vacant Land

**PARCEL OF TIED LAND (POTL)\***  
 Yes  
\* Mandatory if POTL

**POTL MONTHLY FEES\***  
\*Mandatory if POTL

**STYLE** (check 1)

1 1/2 Storey  
 2 Storey  
 2 1/2 Storey  
 3 Storey  
 Backsplit 3 Level  
 Backsplit 4 Level

Backsplit 5 Level  
 Bungalow  
 Bungalow  
 Bungalow - Raised  
 Other  
 Sidesplit 3 Level  
 Sidesplit 4 Level  
 Sidesplit 5 Level

**EXTERIOR** (check up to 2)

Aluminum Siding  
 Board & Batten

Brick  
 Brick Front  
 Concrete  
 Insulbrick  
 Log  
 Metal/Steel Siding  
 Other  
 Shingle  
 Stone  
 Stucco (Plaster)  
 Vinyl Siding  
 Wood

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**SELLERS INITIALS**  [CLICK HERE](#) **SELLER**

REV September 2018 Page 1 of 3

**EXTERIOR (continued)**

**GARAGE TYPE** (check 1)

Attached  
 Built-in  
 Carport  
 Detached  
 None

**SEWERS** (check 1)

Holding Tank  
 None  
 Other  
 Septic  
 Sewer

**PROPERTY FEATURES/ AREA INFLUENCES** (check up to 6)

Arts Centre  
 Beach  
 Campground  
 Clear View

**OTHER STRUCTURES** (check up to 2)

Auxiliary Residences  
 Barn  
 Box Stall  
 Drive Shed  
 Garden Shed

**WATERFRONT\*** (check 1)

Direct  
 Indirect  
 None

\*MANDATORY: FARM, RURAL, RURAL RESIDENTIAL





CLICK START SIGNING TO BEGIN. START SIGNING

**EXTRAS** (use up to 240 characters)  
 1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.  
 2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.

**REMARKS FOR BROKERAGES** (use up to 280 characters)  
 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.  
 2. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS. REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM B23.  
 3. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

**OTHER**

**LISTING BROKERAGE** \_\_\_\_\_ **OFFICE PHONE** \_\_\_\_\_

**BROKER 1/SALESPERSON 1** \_\_\_\_\_ **L.B. FAX NO.** \_\_\_\_\_

**BROKER 2/SALESPERSON 2** \_\_\_\_\_ **BROKER 1/SALESPERSON 1 PHONE** \_\_\_\_\_

\_\_\_\_\_ **BROKER 2/SALESPERSON 2 PHONE** \_\_\_\_\_

**COMMISSION TO CO-OPERATING BROKERAGE** \_\_\_\_\_ **OPEN HOUSE DATE**

**SPIS**  Yes  No **ENERGY CERTIFICATION**  Yes  No **CERTIFICATION LEVEL** \_\_\_\_\_ **FROM** \_\_\_\_\_ **TO** \_\_\_\_\_

**GREEN PROPERTY INFORMATION STATEMENT**  Yes  No **DISTRIBUTE TO DOF™/IDX**  Yes  No **DISTRIBUTE TO INTERNET**  Yes  No **DISPLAY ADDRESS ON INTERNET**  Yes  No

**OPEN HOUSE NOTES** \_\_\_\_\_ **APPOINTMENTS** \_\_\_\_\_ **PERMISSION TO CONTACT LB TO ADVERTISE**  Yes  No


**OCCUPANCY** (check 1)  Owner/Tenant  Owner  Partial  Tenant  Vacant **CONTACT AFTER EXPIRED**  Yes  No

**VIRTUAL TOUR URL** (100 characters) \_\_\_\_\_

**PHOTO OPTIONS**  
 Use photo from photo library  Upload your own photo(s)  No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT. SIGNATURE DAVID CLICK HERE DATE \_\_\_\_\_  
 SIGNATURE SELLER CLICK HERE DATE \_\_\_\_\_

**FORM 290**

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**ROOMS/DETAILS/DESCRIPTIONS – ALL RESIDENTIAL PROPERTY TYPES (Searchable)**

|  |                             |                                      |  |   |
|--|-----------------------------|--------------------------------------|--|---|
| <b>LEVELS</b><br>Basement<br>Flat (use with apartments)<br>2nd | <b>CODES</b><br>B<br>F<br>2 | Fridge<br>Microwave<br>Oven<br>Range | Marble<br>Parquet<br>Pegged<br>Plank Floor | Moulded<br>Pedestal<br>Porcelain<br>Stainless Steel |
|--|-----------------------------|--------------------------------------|--|---|

| Room                         | Level | Material                | Material                   | Greenhouse/View        |
|------------------------------|-------|-------------------------|----------------------------|------------------------|
| 3rd                          | 3     | Shelves                 | Porcelain                  | Undermount             |
| Ground                       | G     | Stove                   | Raised                     | <b>STAIRS</b>          |
| In Between (1/2 level)       | I     | Vanity                  | State Flooring             | Circular START SIGNING |
| CLICK HERE TO START TO BEGIN | L     | <b>CEILINGS</b>         | Stone Floor                | Circular Oak           |
| (use with splits)            | M     | Acoustic                | Tile                       | Curved                 |
| Main (use with splits)       | S     | Beamed                  | Tumbled Marble             | Double                 |
| Sub-basement                 | S     | Cathedral               | Wood                       | Floating               |
| (use with splits)            | U     | Coffered                | <b>KITCHENS</b>            | Metal Railing          |
| Upper level                  | U     | Dropped                 | Backsplash                 | Oak Banister           |
| (use with splits)            |       | Illuminated             | Breakfast Area             | Open                   |
| <b>ROOMS</b>                 |       | Mirrored                | Breakfast Bar              | Scarlett O'Hara        |
| Bathroom                     |       | Moulded                 | Centre Island              | Spiral                 |
| Bedroom                      |       | Plaster                 | Country                    | Staircase              |
| 2nd Bedroom                  |       | Skylight                | Custom Backsplash          | Stair Assist           |
| 3rd Bedroom                  |       | Stucco                  | Eat-in                     | Suspended              |
| 4th Bedroom                  |       | Tiled                   | Family Size                | <b>VIEWS</b>           |
| 5th Bedroom                  |       | Vaulted                 | Galley                     | North                  |
| Breakfast                    |       | <b>CLOSETS</b>          | Hollyhouse                 | North East             |
| Cold Room/Cantina            |       | Built-in                | Hollywood                  | North West             |
| Common Room                  |       | Cedar                   | Modern                     | North South            |
| Den                          |       | Closet                  | Pantry                     | East                   |
| Dining                       |       | Closet Organizer        | Renovated                  | East West              |
| Exercise                     |       | Double                  | Stainless Steel Appliances | South                  |
| Family                       |       | His & Hers              | Up-dated                   | South East             |
| Foyer                        |       | Large                   | <b>LIGHTING</b>            | South West             |
| Furnace                      |       | Linen                   | Flourescent                | West                   |
| Games                        |       | Mirrored                | Halogen                    | <b>WALK-OUTS</b>       |
| Great Room                   |       | Walk-in                 | Hidden                     | Walk-Out               |
| Kitchen                      |       | Walk Through            | Indirect                   | to Balcony             |
| Laundry                      |       | Wall-to-Wall            | Pot                        | to Deck                |
| Library                      |       | <b>COUNTERS</b>         | Recessed                   | to Garage              |
| Living                       |       | Concrete Counter        | Track                      | to Garden              |
| Locker                       |       | Corian Counter          | Wall Sconce                | to Greenbelt           |
| Loft                         |       | Custom Counter          | <b>OVERLOOKS</b>           | to Patio               |
| Master Bedroom               |       | Glass Counter           | Backyard                   | to Pool                |
| Media/Entertainment          |       | Granite Counter         | Dining room                | to Porch               |
| Mudroom                      |       | Marble Counter          | Family room                | to Ravine              |
| Nursery                      |       | Moulded Counter         | Frontyard                  | to Roof                |
| Office                       |       | Quartz Counter          | Garden                     | to Sundeck             |
| Other                        |       | Stainless Steel Counter | Golf Course                | to Sunroom             |
| Pantry                       |       | Stono Counter           | Greenbelt                  | to Terrace             |
| Playroom                     |       | <b>DOORS</b>            | Living room                | to Water               |
| Powder Room                  |       | Automatic Doors         | Park                       | to Yard                |
| Recreation Room              |       | Colonial                | Patio                      | <b>WINDOWS</b>         |
| Sitting                      |       | Double                  | Pool                       | Above Grade            |
| Solarium                     |       | Dutch                   | Ravine                     | Bay                    |
| Study                        |       | Folding                 | Water                      | Bow                    |
| Sun Room                     |       | French                  | <b>ROOM COMBINED WITH</b>  | Casement               |
| Tandem Room                  |       | Glass Doors             | Bedroom                    | Clerestory             |
| Utility                      |       | Louvered                | Den                        | Floor to Ceiling       |
| Workshop                     |       | Pocket                  | Dining Room                | Glass Block            |
| <b>BARS</b>                  |       | Saloon                  | Family Room                | Greenhouse             |
| Dry Bar                      |       | Side                    | Games Room                 | Large Window           |
| Wet Bar                      |       | Sliding Doors           | Great Room                 | Leaded Glass           |
| <b>BATHS</b>                 |       | Swing                   | Kitchen                    | Picture                |
| 2 piece                      |       | <b>FIREPLACE/STOVE</b>  | Laundry                    | Stained Glass          |
| 2 piece ensuite              |       | 2 Way                   | Library                    | Window                 |
| 3 piece                      |       | Acorn Stove             | Living Room                | <b>MISCELLANEOUS</b>   |
| 3 piece ensuite              |       | Brick                   | Master Bedroom             | Access to Garage       |
| 4 piece                      |       | Closed                  | Nursery                    | Balcony                |
| 4 piece ensuite              |       | Electric                | Office                     | Breezeway              |
| 5 piece                      |       | Fireplace               | Playroom                   | California Shutters    |
| 5 piece ensuite              |       | Floor to Ceiling        | Recreation Room            | Ceiling Fan            |
| 6 piece                      |       | Franklin Stove          | Sitting Room               | Chair Rail             |
| 6 piece ensuite              |       | Gas                     | Solarium                   | Crown Moulding         |
| 7 piece                      |       | Imitation               | Sun Room                   | Elevator               |
| 7 piece ensuite              |       | Insert                  | Workshop                   | Enclosed               |
| Bidet                        |       | Marble                  | <b>ROOM STYLES</b>         | Finished               |
| Ensuite                      |       | Pellet                  | Circular                   | Hot Tub                |
| Semi-ensuite (walk thru)     |       | Roughed-in              | Formal                     | Intercom               |
| Separate Shower              |       | Stono                   | Irregular                  | Juliette Balcony       |
| Soaker                       |       | Wall-to-Wall            | L-shaped                   | Mirrored Walls         |
| Step-Up                      |       | Wood Stove              | Open Concept               | Murphy Bed             |
| Sunken                       |       | Zero Clearance          | Raised                     | Natural Finish         |
| Walk-in Bath                 |       | <b>FLOORING</b>         | Separate                   | Networked              |
| Whirlpool                    |       | Bamboo Floor            | Sunken                     | Panelled               |
| <b>BUILT-INS</b>             |       | Broadloom               | <b>SINKS</b>               | Partly Finished        |
| Appliances                   |       | Ceramic                 | Bar                        | Pass Through           |
| Bar                          |       | Concrete                | Ceramic                    | Plate Rail             |
| Bookcase                     |       | Cork Floor              | Concrete Sink              | Sauna                  |
| Built-in Speakers            |       | Cushion                 | Double                     | Sump Pump              |
| Closet                       |       | Granite                 | Enamel                     | Unfinished             |
| Counter-top Stove            |       | Hardwood                | Glass Sink                 | Wainscoting            |
| Desk                         |       | Heated Floor            | Granite                    | Walk-thru              |
| Dishwasher                   |       | Laminate                | Laundry                    | Walk-up                |
| Fish Tank                    |       | Limestone Flooring      | Marble                     | Wood Trim              |
|                              |       | Linoleum                |                            |                        |

**SAIF**



CLICK START SIGNING TO BEGIN.

START SIGNING



# FREEHOLD

## MLS® DATA INFORMATION FORM

### Form 290



DS000021

#### Listing Data Electronic Permission Fields

OREA PROPERTY INFORMATION STATEMENT  
 Yes  No

DISTRIBUTE TO OCP™/DLA  
 Yes  No

DISTRIBUTE TO INTERNET  
 Yes  No

DISPLAY ADDRESS ON INTERNET  
 Yes  No

OPEN HOUSE NOTES

APPOINTMENTS

PERMISSION TO CONTACT LB TO ADVERTISE  
 Yes  No

The following chart is designed to explain how these two fields work in combination if a Brokerage subscribed to these Internet sites:

VOW - Virtual Office Website  
 IDX - Internet Data Exchange  
 DLA - Data License Agreement

REALTOR.ca - REALTOR® Website  
 DDF™ - Data Distribution Facility

| Combination Check      |           | Your Listing                               |
|------------------------|-----------|--|
| Distribute to Internet | Yes       | Goes to: VOW, IDX, DLA, REALTOR.ca, DDF™   |
| Distribute to DDF™/IDX | Yes       |  |
| Distribute to Internet | Yes       | Goes to: VOW, DLA, REALTOR.ca              |
| Distribute to DDF™/IDX | No        | Will not go to: IDX, DDF™                  |
| Distribute to Internet | No        | Will not go to: IDX, DLA, REALTOR.ca, DDF™ |
| Distribute to DDF™/IDX | Yes or No |  |

**PERMISSION TO CONTACT LB TO ADVERTISE**     Yes     No

*Important to note:* With the exception of the circumstances in the chart above, if a Brokerage wishes to advertise another Brokerage's listing, it must have a separate written permission from the Listing Brokerage's Broker of Record. If Permission to Contact LB to Advertise field says YES, you may contact the Listing Brokerage's Broker of Record to obtain permission to advertise their listing. If Permission to Contact LB to Advertise field says NO, that means that they will not be allowing other Brokerages to advertise their listing at all. If a written permission is not granted, the Brokerage advertising may be in violation of MLS® Rule R-430.

for use in the Province of Ontario

CLICK START SIGNING TO BEGIN

**The REALTOR® Consumer Relationship**

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

When you choose to use the services of a REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

The Act also requires that the brokerage (usually through its REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

**Client**

A "client" relationship creates the highest form of obligation for a REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

**Customer**

A buyer or seller may not wish to be under contract as a client with the brokerage but would rather be treated as a customer. A REALTOR® is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, drafting the offer, presenting the offer, etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer or seller customer.

Under the Act, the REALTOR® has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

**What Happens When...**

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the REALTORS® and their brokerage must make sure all buyers, sellers, and their REALTORS® confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. REALTORS® typically use what is called a Confirmation of Co-operation and Representation form to document this situation.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your REALTOR® for an explanation.

**Critical Information**

REALTORS® are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.

To ensure the best possible real estate experience, make sure all your questions are answered by your REALTOR®. You should read and understand every contract before you finalize it.

**Acknowledgement by:** ~~David Stradick~~ **KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER OF 87 Elm Drive** (Names)

I/we have read, understand, and have received a copy of Working with a REALTOR®

**Sellers:** As seller(s), I/we understand that

Re: Max Realtron Realty Inc.

(Name of Brokerage)

(initial one)

BUYER  SELLER

Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other sellers and buyers.

SELLER  SELLER

Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

DAVID CLICK HERE

(Signature) (Date)

SELLER CLICK HERE

(Signature) (Date)

**Buyers:** As buyer(s), I/we understand that

(Name of Brokerage)

(initial one)

BUYER  SELLER

Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.

BUYER  SELLER

Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

SIGNATURE

(Signature) (Date)

SIGNATURE

(Signature) (Date)

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working. For the purposes of this information, the term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.

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Form 810 New 2015 Page 1 of 1

**Schedule “B” to Listing Agreement  
(87 Elm Grove Avenue, Richmond Hill, Ontario)**

This Schedule is attached to and forms part of the Listing Agreement Authority to Offer for Sale (the “**Agreement**”) between Re/Max Realtron Realty Inc. (the “**Brokerage**”) and KSV Kofman Inc., in its capacity as receiver and manager (the “**Seller**”) of the real property located at 87 Elm Grove Avenue, Richmond Hill, Ontario (the “**Property**”).

All capitalized terms not defined herein shall have the meaning defined in the standard pre-set portion of the Agreement.

The Brokerage and the Seller hereby agree that, notwithstanding anything else contained in the Agreement:

1. The Brokerage will not be paid any fees or commissions if the Property is sold to Sylvia Conforti or any party related to her.
2. The Brokerage will market the Property on a basis consistent with how residential homes are sold in the Greater Toronto Area, including arranging for site visits, listing the Property on the MLS system and approaching builders.
3. The Brokerage will market the Property on an “as is, where is” basis, meaning any buyer would need to complete construction of the residence.
4. The Seller will have the right to reject any and all offers submitted for the Property, including the highest dollar value offer(s).
5. The Seller is entering into the Agreement and all related documentation from time to time solely in its capacity as court-appointed receiver and manager of the Property, with no personal or corporate liability.
6. The form of agreement of purchase and sale submitted by any buyer will include a condition in favour of the Seller providing that completion of the sale transaction will be subject to approval of the Ontario Superior Court of Justice to be obtained by the Seller.