

Court File No. CV-25-00734688-00CL

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

B E T W E E N:

TREZ CAPITAL LIMITED PARTNERSHIP and TCC MORTGAGE HOLDINGS INC.

Applicants

- and -

**ELDERWOOD HOLDINGS INC., ELDERWOOD TOWNHOMES INC., ELDERWOOD
TOWNHOMES II INC. and 2633501 ONTARIO INC.**

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2025 (the "**Appointment Order**"), KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**"), without security, over the real property legally described in Schedule "A" of the Appointment Order (the "**Real Property**"), in all of the undertakings of Elderwood Holdings Inc. (the "**Debtor**") and in all of the Debtor's present and after acquired personal property relating to the Real Property.

B. Pursuant to an Order of the Court dated November 14, 2025, the Court approved the agreement of purchase and sale made as of November 6, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and TCC Mortgage Holdings Inc., as purchaser (the "**Purchaser**") and provided for the vesting in TC ELDERWOOD FC GP INC. (the "**Assignee**") of the Respondents' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Assignee of a certificate confirming (i) the payment by the Assignee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by

the Receiver and the Assignee; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

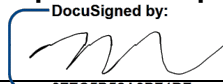
THE RECEIVER CERTIFIES the following:

1. The Assignee has satisfied the Purchase Price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Assignee;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at March 6, 2026.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of certain property of Elderwood Holdings Inc., and not in its corporate or personal capacity

DocuSigned by:

Per:



Name: Noah Goldstein

Title: Managing Director