



**First Report of
KSV Restructuring Inc.
as Receiver and Manager of
English Lane Homes Inc.**

May 13, 2026

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Court File No.: CL-26-00000038-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

APPLICANT

- AND -

ENGLISH LANE HOMES INC.

RESPONDENT

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

May 13, 2026

1.0 Introduction

1. On March 13, 2026, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Receivership Order**”), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”) and section 101 of the *Courts of Justice Act*, appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (the “**Receiver**”), without security, of all of the assets, property and undertakings of English Lane Homes Inc. (the “**Debtor**”), including the real property municipally described as 200 David Dunlap Circle, Toronto, Ontario (the “**Real Property**”), all records in respect of the development or redevelopment of the Real Property, and any personal property of the Debtor situated on, used in connection with, or derived from the Real Property. The receivership application was brought by Caisse Desjardins Ontario Credit Union Inc. (“**Desjardins**”), the Debtor’s principal secured creditor. A copy of the Receivership Order is attached as Appendix “**A**”.
2. The Debtor’s principal asset is the Real Property.
3. The principal purpose of the receivership proceedings is to provide the stability, structure and supervision required to preserve the value of the Real Property and to conduct a Court-supervised sale process for the Real Property.

1.1 Purposes of this Report

1. The purposes of this report (“**Report**”) are to:
 - a) provide background information on the receivership proceedings;
 - b) summarize the process undertaken by the Receiver to select Jones Lang Lasalle Real Estate Services, Inc. (“**JLL**”) as the proposed listing agent to market the Real Property for sale;
 - c) summarize a recommended sale process for the Real Property (the “**Sale Process**”), including the retention of JLL to act as listing agent pursuant to a listing agreement dated May 1, 2026 (the “**Listing Agreement**”); and
 - d) recommend that the Court issue an order, among other things, approving the Sale Process, including the retention of JLL to list the Real Property for sale pursuant to the Listing Agreement.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) information provided by the Debtor’s management; and (ii) information provided by Desjardins and/or its legal counsel (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Debtor, including the reasons for the appointment of the Receiver, is provided in the application materials. Copies of the Court materials filed to date in these proceedings are available on the Receiver’s website at <https://www.ksvadvisory.com/experience/case/englishlane>.

2.0 Background

1. The Debtor is the registered title holder of the Real Property, which is the Debtor’s principal asset.
2. The Real Property is comprised of a 2.07-acre site, on which the Debtor intended to develop a low-rise, three-storey, 63-unit freehold townhouse complex with five townhouse blocks (the “**Project**”). The total gross floor area of the Project is approximately 115,500 square feet, with the townhouse units having an average size of approximately 1,830 square feet.

3. Based on the Information and other materials currently available to the Receiver:
 - a) the Real Property has approvals for a 63-unit townhouse project across five blocks;
 - b) no construction activity has commenced; and
 - c) servicing appears to have been completed several years ago.
4. Well prior to this receivership proceeding, the Debtor launched presales for the Project. The Debtor entered into three agreements of purchase and sale (collectively, the “**Pre-Construction Agreements**”) with home buyers who paid deposits totalling approximately \$657,940. The Receiver understands that deposit funds received from home buyers have been fully utilized to advance the pre-construction phases of the Project. Shortly following its appointment, the Receiver liaised with the three home buyers and Tarion Warranty Corporation (“**Tarion**”) in connection with the status of the deposits.

3.0 Creditors

3.1 Desjardins

1. Desjardins is the Debtor’s principal secured creditor. Pursuant to an offer of financing dated November 23, 2022, accepted by the Debtor on November 30, 2022, as amended from time to time (the “**Offer of Financing**”), Desjardins made available to the Debtor: (i) a demand interim non-revolving construction loan facility initially in the principal amount of \$43,169,500, which was subsequently reduced to \$42,112,270 (the “**Construction Loan Facility**”); and (ii) a letter of credit facility initially in the principal amount of \$700,000, which was subsequently increased to \$1,866,310 (the “**LC Facility**” and, together with the Construction Loan Facility, the “**Credit Facilities**”). The amounts owing by the Debtor to Desjardins pursuant to the Credit Facilities are referred to herein as the “**Indebtedness**”.
2. As of January 30, 2026, Desjardins was owed approximately \$16.94 million, inclusive of interest accrued to that date. Interest and fees continue to accrue on the Indebtedness.
3. As at the date of the Receivership Order, Desjardins was the Debtor’s only known registered secured creditor.

3.2 Property Taxes

1. According to the 2025 tax certificate obtained by Desjardins, as of December 2, 2025, property tax arrears totaled \$82,987. Taxes, interest and charges continue to accrue.

3.3 Unsecured Creditors

1. According to the Debtor’s books and records, there was approximately \$37,000 owing to unsecured creditors as of the date of the Receivership Order.

4.0 Sale Process

4.1 Request for Proposals from Realtors

1. Shortly following its appointment, the Receiver solicited proposals from four (4) realtors to act as listing agent for the Real Property, subject to Court approval. All four realtors have experience in the listing and sale of development properties in Ontario with attributes similar to the Real Property and to the Project.
2. The Receiver requested that each realtor provide background information regarding each firm's experience, knowledge of the GTA development land market, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure. A copy of the request for proposals sent to realtors is attached as Appendix "B".
3. Upon execution of a confidentiality agreement, the Receiver provided the realtors with access to a virtual data room in which the information required for the realtors to submit proposals was made available. The deadline for listing proposals to be submitted was April 15, 2026.

4.2 Listing Agreement

1. The Receiver facilitated information requests from the realtors during their due diligence process. A primary consideration for the Receiver in selecting a realtor was the realtor's understanding of the development potential and potential value of the Real Property and its marketing plan. The Receiver requested a subset of the realtors to present their proposals to representatives of the Receiver and Desjardins.
2. In consultation with Desjardins, the Receiver selected JLL to act as the realtor for this assignment. In doing so, the Receiver considered, among other things, JLL's experience selling similar GTA development properties, its proposed broad-based marketing approach and its commission rate. The Receiver understands that Desjardins consents to the retention of JLL.
3. The Listing Agreement is in the form of a standard Ontario Real Estate Association agreement, with an addendum to address the receivership proceeding. A copy of the Listing Agreement is attached to this Report as **Appendix "C"**.

4.3 Sale Process

1. The recommended Sale Process and the corresponding timelines are summarized in the table below.

Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	➤ JLL to review all available documents (financial, legal and environmental reports, if any) concerning the Real Property.	Week 2
Finalize marketing materials	➤ JLL and the Receiver to: <ul style="list-style-type: none"> ○ prepare a marketing brochure; ○ populate an online data room; and ○ prepare a confidentiality agreement (“CA”). 	
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms.	
Prospect Identification	➤ JLL will qualify and prioritize prospects; and ➤ JLL will also have pre-marketing discussions with targeted prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending offering summary and marketing materials, including marketing brochure to JLL’s client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers’ knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis; and ○ meeting with prospective bidders to explain the potential of each site. ➤ JLL to provide detailed information to qualified prospects that sign the CA, including access to the data room; ➤ JLL and the Receiver to facilitate diligence by interested parties; ➤ Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room; and ➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data rooms, where applicable. 	Week 3-8
Stage 3	<ul style="list-style-type: none"> ➤ “Offer not Before Date” of June 23, 2026, if deemed appropriate (tentative date – subject to achieving previous timelines and market feedback which can be modified at the sole discretion of the Receiver) ➤ Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	June 23, 2026 (tentative date)

Sale Process		
Milestone	Description of Activities	Timeline
Phase 3 – Offer Review and Negotiations		
	<ul style="list-style-type: none"> ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with Desjardins regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ deposit; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and, ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. ➤ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions. 	Week 10
Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close. 	Week 11
Due Diligence	<ul style="list-style-type: none"> ➤ Manage and monitor final due diligence process, if applicable; ➤ Gather and/or commission missing documentation; and ➤ Additional site visits, as required. 	Week 12-20
Phase 4 – Closing		
Sale Approval Motion	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days’ notice to the service list and registered secured creditors. 	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closing	<ul style="list-style-type: none"> ➤ Following Court approval 	ASAP

2. Additional aspects of the Sale Process include:

- a) the Real Property will be marketed on an “as is, where is” basis;
- b) to the extent permitted by law, all of the right, title and interest of the Debtor in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Receiver;

- c) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it to be appropriate or necessary in the circumstances to maximize value. The Receiver intends to consult with Desjardins prior to extending any Sale Process deadlines;
- d) to the extent permitted by law, interested parties will not be required to assume the Pre-Construction Agreements;
- e) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s);
- f) the Receiver will not accept any offers that are insufficient to repay the Indebtedness without the consent of Desjardins;
- g) if, in the Receiver's sole discretion, it will assist in maximizing recoveries, the Receiver will have the right to modify and adopt such other procedures (including consideration of a credit bid by a secured creditor) that will better promote the sale of the Real Property or increase the aggregate recoveries from same for stakeholders; and
- h) any transaction will be subject to Court approval.

4.4 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:
 - a) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis. The terms are consistent with real estate sale processes conducted in the context of several receivership proceedings where KSV has acted as receiver;
 - b) there will be no delay commencing the Sale Process – JLL has already commenced preparing marketing materials and is familiar with the Real Property. This should allow for the process to be conducted on a timely basis, which will assist to reduce costs;
 - c) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and to submit an offer by the offer deadline of June 23, 2026. The Sale Process is intended to be flexible based on market feedback at the time and JLL's guidance, and accordingly, the Receiver will have the right to extend or amend timelines, as appropriate;
 - d) JLL's team for this assignment is based in Toronto and has experience selling development properties in the GTA, including townhouse development sites. JLL's team also has experience selling real property in insolvency proceedings;
 - e) based on the Receiver's experience, JLL's commission rate is consistent with market;

- f) Desjardins consents to the terms of the Sale Process, including the terms of JLL's engagement; and
 - g) the Receiver does not intend to terminate the Pre-Construction Agreements until the Sale Process is completed and the intentions of the successful bidder are known.
2. The Endorsement of the Honourable Justice Dietrich dated March 13, 2026 included the following comment in respect of consultation with the Debtor: "*KSV has also confirmed that it will consult with the Debtor in the development of a sales process, for which it intends to return to Court for approval.*" In this regard, the Receiver has contacted the Debtor and its counsel to discuss the Sale Process on several occasions, but the Receiver has not received a reply. The Receiver has also advised the Debtor that it would be soliciting listing proposals from realtors, sent a copy of the proposed Sale Process to the Debtor and separately to the Debtor's counsel on May 11, 2026 and is serving this Motion Record on the Debtor.
3. Based on the foregoing, the Receiver recommends that the Court approve the Sale Process, including the retention of JLL.

5.0 Overview of the Receiver's Activities

1. The Receiver's activities preparing for and since the commencement of these proceedings have included the following:
- a) corresponding with Desjardins' counsel, Norton Rose Fulbright Canada LLP, and its counsel, Loopstra Nixon LLP, regarding all aspects of these proceedings;
 - b) reviewing Desjardins' receivership application materials, including the Affidavit of Geneviève Riverin-Boilard sworn January 30, 2026 and the draft Receivership Order;
 - c) corresponding with the Debtor and its counsel to attempt to obtain information in respect of the Real Property;
 - d) following up extensively with the Debtor and its counsel with respect to the Receiver's information requests;
 - e) reviewing information ultimately provided by the Debtor, including development information and environmental reports;
 - f) corresponding with Desjardins and providing periodic updates;
 - g) opening a receivership bank account;
 - h) preparing a request for proposals (the "**RFP Process**") to select a realtor and corresponding with each of the realtors regarding same;
 - i) preparing a data room to facilitate due diligence by the realtors;
 - j) reviewing the proposals submitted by the realtors and discussing same with Desjardins;

- k) arranging interviews among certain realtors, Desjardins and the Receiver in the context of the RFP Process;
- l) negotiating the Listing Agreement with JLL;
- m) drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- n) corresponding with Tarion in connection with the Pre-Construction Agreements;
- o) drafting this Report and reviewing the motion materials filed in connection with the Receiver's motion; and
- p) dealing with other matters pertaining to the administration of this mandate.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief requested in this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
ENGLISH LANE HOMES INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix "A"



Court File No. CL-26-00000038-0000

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

THE HONOURABLE)	FRIDAY, THE 13 TH
)	
JUSTICE J. DIETRICH)	DAY OF MARCH, 2026

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

ENGLISH LANE HOMES INC.

Respondent

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by Caisse Desjardins Ontario Credit Union Inc. (the "**Applicant**") for an Order pursuant to subsection 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 Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the Property (as defined below) of English Lane Homes Inc. (the "**Debtor**"), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Application of the Applicant, dated January 30, 2026, filed; the Affidavit of Geneviève Riverin-Boilard, sworn January 30, 2026 and the Exhibits thereto, filed; and the Consent of KSV to act as the Receiver, dated January 14, 2026, filed;

AND UPON hearing the submissions of counsel for the Applicant and counsel for the Debtor, no one appearing for any other person although duly served as appears from the Affidavit of Service of Sophie Webb sworn February 12, 2026, filed,

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 subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed the Receiver, without security, of the lands having the legal description set out in Schedule "A" hereto (the "**Lands**"); all records in respect of the development or redevelopment of the Lands (whether completed or in progress), including but not limited to all development, building, construction, architectural and design proposals or plans; all authorizations, registrations, permits, applications, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any government authority in respect of the Lands; and, any personal property of the Debtor which is situated on, used in connection with, or derived from the Lands (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 and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor in respect of the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the 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;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$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;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (r) 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in the cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers, and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor in relation to the Property or 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 Debtor in relation to the Property or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor in relation to the Property, the Receiver, or affecting the Property, including, without limitation, contractual licences and permits, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, or elect not to renew any right, renewal right, contract, agreement, insurance policies, licence or permit in favour of or held by the Debtor in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be

opened by the Receiver (the “**Post Receivership Accounts**”) 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.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant 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 \$500,000 (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, fees, 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) 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 (the “**Rules**”). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.ksvadvisory.com/experience/case/englishlane>’.

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

GENERAL

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

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

28. **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.

29. **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.

30. **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 Property with such priority and at such time as this Court may determine.

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



SCHEDULE "A"

THE LANDS

PIN 10135-0347 (LT)

BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO, CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the Property (as defined in the Order, as defined below) of English Lane Homes Inc. (the "**Debtor**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ●th day of 202● (the "**Order**") made in an application having Court file number ● 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 ●.

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 _____, 202__.

KSV Restructuring Inc., solely in its capacity as Receiver of the assets, property and undertaking of English Lane Homes Inc., and not in its personal or corporate capacity

Per: _____
Name: ●
Title: ●

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and- ENGLISH LANE HOMES INC.
Respondent

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U
Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

Lawyers for Caisse Desjardins Ontario Credit Union Inc., the
Applicant

Appendix "B"



Sydney Rogul

ksv restructuring inc.

220 Bay Street, Suite 1300, Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6022

F +1 416 932 6266

srogul@ksvadvisory.com

ksvadvisory.com

March 31, 2026

DELIVERED BY E-MAIL – bryce.gibson@jll.com

JLL

Bay Adelaide East
22 Adelaide Street West
Suite 2600
Toronto, ON M5H 4E3

Attention: Bryce Gibson

Dear Mr. Gibson:

Re: English Lane Homes Inc. (the “Company”)

Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) on March 13, 2026 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed the receiver and manager (the “**Receiver**”) of the Company’s lands having a municipal address of 200 David Dunlap Circle¹, Toronto, Ontario (the “**Real Property**”), and any personal property of the Debtor which is situated on, used in connection with, or derived from the Real Property (jointly with the Real Property, the “**Property**”).

A copy of the Receivership Order and other materials filed in the receivership proceedings is available on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/englishlane> (the “**Website**”).

The Company is a developer of residential real estate projects. The Company acquired the Real Property to develop a low-rise, three-story, 63-unit freehold townhouse complex (the “**Project**”). Information concerning the Property, the Project and these proceedings can be found on the Website.

The Receiver is inviting you to submit a proposal to market the Property for sale. Details of the process and the content to be included in your proposal are attached as Appendix “B”. A confidentiality agreement is attached as Appendix “C”. **Proposals must be submitted to the Receiver by 5:00 p.m. (Toronto time) on April 14, 2026.**

Unless otherwise agreed by the Receiver, you are strictly prohibited from soliciting any interest in the Property, or discussing this opportunity with any parties, before a listing agent is selected and a listing agreement is entered into. Should you have any questions with respect to the above, please contact the undersigned at 437.888.9845 or srogul@ksvadvisory.com.

Yours very truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
ENGLISH LANE HOMES INC.
AND NOT IN ITS PERSONAL CAPACITY**

Per: Sydney Rogul

¹ The PIN is provided in Appendix “A”.

Appendix "A"

Real Property

Company	Real Property Address	PIN
English Lane Homes Inc.	200 David Dunlap Circle, Toronto, Ontario	PIN 10135-0347 (LT) Block 8, Plan 66M2365, North York, City of Toronto, City of Toronto

Appendix “B”

Request for Proposals for REAL ESTATE BROKER SERVICES

Re: English Lane Homes Inc. (the “Company”)

A. Background

The Receiver is inviting you to provide real estate broker services to assist the Receiver to conduct a sale process (the “**Sale Process**”) for the Company’s lands municipally known as 200 David Dunlap Circle, Toronto, Ontario (the “**Real Property**”), and any personal property of the Debtor which is situated on, used in connection with, or derived from the Real Property (jointly with the Real Property, the “**Property**”).

Information related to the Property will be provided in a data room to be established for the Sale Process (the “**Data Room**”). Realtors can obtain access to the Data Room once they sign the confidentiality agreement provided in Appendix “C”.

B. Realtor’s Role

- Working with the Receiver, the Realtor’s role will include, among other things:
 - developing a marketing process, including timelines for the Sale Process;
 - proving the Receiver with price guidance for the Property;
 - preparing marketing materials, with input from the Receiver;
 - advertising the Real Property at the agent’s expense;
 - obtaining and negotiating confidentiality agreements from interested parties;
 - showing the Real Property to interested parties and working with the Receiver to maintain a data room to facilitate due diligence for interested parties participating in the Sale Process;
 - qualifying interested parties from a financial perspective, to the extent necessary;
 - assisting interested parties with their diligence;
 - assisting with the assessment of submitted offers and with the negotiation strategy;
 - providing Sale Process updates to the Receiver on a bi-weekly basis (or such other frequency, as agreed), including the parties contacted, feedback received, the parties performing due diligence at any point in time and the quality of each of the potential bidders, to the extent possible;
 - providing a report to the Receiver at the conclusion of the Sale Process summarizing the Sale Process, including the rationale for the selection of the successful bidder, which report may be filed by the Receiver with the Court to support its recommendation for Court approval of any transaction(s) for the Property; and
 - assisting with closing one or more transactions.

C. Proposal Content

- The Proposal must contain the following:
 - Work Plan: proposals shall include a detailed work plan.
 - Value Estimate: proposals shall provide an estimate of the value of the Property, together with supporting assumptions, including a discussion of the highest and best use for the Real Property.
 - Firm Background and Staff Experience: participants shall include background information concerning their firm, experience of their staff who will be working on this assignment (including résumés for the lead agents) and their experience selling real property subject to formal insolvency proceedings (CCAA, receiverships, etc.). Experience with similar real property should also be included in the proposal.
 - Liability Insurance Certificate: a copy of your liability insurance certificate is to be included.
 - Compensation Structure: proposals shall provide the proposed compensation structure.
 - Conflict of Interest Statement: all proposals shall certify the disclosure of any professional or personal financial interests that could be a possible conflict of interest. In addition, any arrangements to derive additional compensation shall also be disclosed and certified.

D. Proposal Considerations

- The factors on which each proposal will be considered include the following:
 - the marketing plan;
 - experience selling similar real estate, including in the location of the Real Property;
 - experience acting in Court-supervised situations;
 - estimated value of the Real Property, including the underlying assumptions and support for the valuation;
 - consideration of the development strategy for the Real Property, if applicable;
 - professional qualifications of individuals leading the project;
 - compensation structure; and
 - other factors, in the Receiver's sole discretion.

After reviewing your proposal, you may be invited to present your proposal to the Receiver and representatives of the senior mortgagee.

* * *

For more information or questions, please contact Sydney Rogul at the email address noted above.

CONFIDENTIALITY AGREEMENT

KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Email: srogul@ksvadvisory.com
Attention: Sydney Rogul

To Whom It May Concern:

Re: English Lane Homes Inc. (the "Company")

WHEREAS this agreement (the "**Confidentiality Agreement**") is being executed between the Receiver and the Broker (terms as defined below), as entered into as of the date on the last page hereto, for the purpose of providing real estate brokerage services concerning the Company's real property having a municipal address of 200 David Dunlap Circle, Toronto, Ontario (the "**Real Property**").

AND WHEREAS We/I as undersigned (hereinafter referred to as the "**Broker**") requests that KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of the Real Property appointed pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated March 13, 2026, provide the Broker with certain confidential information relating to the Real Property and any personal property and information related to the Real Property (and together with the "Real Property, the "**Property**").

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and in consideration of the Receiver agreeing to provide the Broker with certain or all of the Information (as defined below), the Broker hereby undertakes and agrees as follows:

- a) To treat and maintain confidentially, such information and any other information that the Receiver or any of its advisors furnishes to the Broker, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered, and regardless of whether specifically identified as "confidential", including any documents or copies (paper, electronic or otherwise) and communications thereof contained therein (collectively, the "**Information**").
- b) Not to use any of the Information for any purpose other than for the exclusive purpose of evaluating the possibility of submitting a listing proposal for the Property. The Broker agrees that the Information will not be used in any way detrimental to the Company, the Property, and/or the Receiver in the performance of its appointment concerning the Real Property, and that such Information will be kept confidential by the Broker, its directors, officers, employees and representatives (collectively, the "**Representatives**") and these Representatives shall be informed by the Broker of the confidential nature of such information and shall be directed to treat such information confidentially.
- c) To be held responsible for any breaches of this Confidentiality Agreement by its Representatives, and to advise the Representatives of the confidential nature of the Information, and to provide to those Representatives to which or to whom the Information is provided a copy of this Confidentiality Agreement, and if such Representative is not otherwise bound by restrictions on disclosure and use similar to the obligations hereunder, to have such Representatives agree to be bound by this Confidentiality Agreement.
- d) To transmit, where required, the Information only to those Representatives who need to know the Information for the purposes described herein, who shall be informed by the Broker of the confidential nature of the Information and who agree to be bound by the provisions of this Confidentiality Agreement. On request, the Broker shall promptly notify the Receiver of the identity of each Representative to whom any Information has been delivered or disclosed.

- e) To not supply or disclose any data, communications or documents included in the Information or any Information included therein or any Information hereinafter obtained in the course hereof or with respect hereto to any corporation, company, partnership or individual or any combination of one or more of the foregoing (any of which are hereby defined as a “**Person**”) other than the Broker and its Representatives, unless the prior written consent of the Receiver has been obtained, in advance.
- f) The Broker and its Representatives will not, without the prior written consent of the Receiver, disclose to any Person that this solicitation for proposal is taking place nor disclose of any of the terms, conditions, or other facts with respect to any such possible transaction, including the status thereof.
- g) That at any time, at the request of the Receiver, the Broker agrees to promptly return or destroy, without any right of compensation or indemnity, all Information without retaining any copies thereof or any notes relating thereto or reproductions or any part thereof in its possession without regards to the form or format. The Broker will certify as to the return or destruction of all Information and related notes and copies of such information and that no Person has a copy of the Information.
- h) That in the event the Broker is required or requested by legal process to disclose any of the Information, the Broker will provide the Receiver with prompt written notice of such requirement or request so that the Receiver may take such actions as it considers appropriate.
- i) That the Broker agrees that the Receiver makes no representations or warranties as to the accuracy or completeness of the Information. The Broker further agrees that neither the Receiver, nor any other author of, or Person providing, Information shall have any liability to the Broker or any of its Representatives arising from the use of the Information by the Broker or its Representatives.
- j) The Broker represents and warrants that it shall be responsible for any costs associated with its review of the Information. Any consultants, real estate agents/brokers, and/or advisors retained by the Broker shall be required to execute and to be bound by this Confidentiality Agreement. The Broker shall retain a copy of such executed Confidentiality Agreement and will provide it to the Receiver immediately following its request.
- k) The Broker and its Representatives acknowledge that the Receiver is acting strictly in its capacity as Receiver and that it shall have no liability for any action, omission, statement, misstatement, representation, or warranty made within the Information. The Broker and its Representatives further acknowledge that the Receiver shall have no liability for any action, omission, statement, misstatement, representation, or warranty made by itself or its employees to the Broker and its Representatives, absent fraud or willful misconduct.
- l) The Broker shall indemnify the Receiver, any of its employees, and its counsel against any loss, cost, damage, expense, legal fees, or liability suffered or incurred by any of them as a result of or in connection with any breach by the Broker or any of its Representatives to whom the Broker discloses Information of any term or provision of this Confidentiality Agreement.
- m) The Broker acknowledges and agrees that the execution and delivery of this Confidentiality Agreement and the delivery of the Information does not give rise to any legal obligation of the Receiver, whether in contract, in negligence or other tort, or by way of fiduciary duty or otherwise. Without limiting the generality of the foregoing, the Broker acknowledges and agrees that the Receiver is not and will not be under any obligation, express or implied, to provide or to continue to provide Information, to entertain any offers or proposals for the purchase or any sale, or to complete a sale or other transaction with the Broker, unless and until a legally binding agreement is delivered and executed that expressly provides for such obligations. Furthermore, the Broker acknowledges and agrees that the Receiver has not and will not give any representations or warranties, either express or implied, concerning the accuracy or completeness of, or otherwise relating in any way to, the Information, and that the Receiver shall not have any liability whatsoever to the Broker or any Representatives for any transaction entered into, or not entered into, or any other act, omission, or decision made or taken, relied upon, or in any way affected by, the Information.

- n) The Broker agrees that monetary damages may not be a sufficient remedy for any breach of this Agreement by it or its employee or agents and that any court having jurisdiction may enter a preliminary and/or permanent restraining order, injunction, or order for specific performance in the event of an actual or threatened breach of any of the provisions of this Agreement, in addition to any other remedy available to the Receiver or the Company. In addition to all remedies available to the Receiver, it is agreed that the Receiver shall be entitled to equitable relief if necessary, including an injunction or specific performance in relation to a breach of this Confidentiality Agreement by the Broker and/or its Representatives.
- o) The Broker hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) with respect to personal information that may be contained in the Information.
- p) The Broker acknowledges and agrees that it has had an opportunity to obtain independent legal advice as to the terms and conditions of this Confidentiality Agreement and has either received same or expressly waived its right to do so.
- q) This Confidentiality Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Confidentiality Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party hereto irrevocably submits to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) sitting in Toronto, Ontario, with respect to any matter arising hereunder or related hereto.
- r) This Confidentiality Agreement shall enure to the benefit of the Receiver and the Company's mortgagees and their successors and assignees. Any party may deliver an executed copy of this Confidentiality Agreement by facsimile or email. This Confidentiality Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original, but all of which, taken together, constitute one and the same instrument.
- s) This Confidentiality Agreement shall have a term of two (2) years from the date written below.

DATED at _____ this _____ day of _____, 2026.

("Broker")

Corporate Name (Please Print)

By (Authorized Signing Officer's Signature)

(Officer's Name and Title)

(Broker's Address)

(Telephone Number)

(Email Address)

Appendix "C"

Listing Agreement - Commercial

Seller Representation Agreement

Authority to Offer for Sale

Form 520

for use in the Province of Ontario


This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** **EXCLUSIVE**
(Seller's Initials)  (Seller's Initials) 

BETWEEN:
BROKERAGE: JONES LANG LASALLE REAL ESTATE SERVICES, INC.
2600-22 ADELAIDE ST W EAST TOWER BAY ADELAIDE CENT (the "Listing Brokerage") Tel. No. (416) 304-6000

SELLER: KSV Restructuring Inc., solely in its capacity as Receiver of the assets, property and undertaking of English Lane Homes Inc. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 200 David Dunlap Circle
Toronto ON M3C 4C1 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,
commencing at 9:00 AM on the 28 day of April, 2026
(a.m./p.m.)
and expiring at 11:59 p.m. on the 30 day of October, 2026 (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 Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. } 
(Seller's Initials)

to offer the Property for sale at a price of: One Dollars (CDN\$) 1.00


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. 
(Seller's Initials)

Schedule A, Schedule B and Schedule C attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. 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:
(i) the Seller agrees to pay the Listing Brokerage a commission of% of the sale price of the Property or Refer to Schedule A and B ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.
(ii) 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 0.8% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.
All amounts set out as commission are to be paid plus applicable taxes on such commission.  (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating 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 90 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.~~

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

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.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. 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.

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 require the Seller's written consent to represent both the Seller and the buyer for the transaction. 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.

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 of 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;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

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.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. NOTICES:** 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. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.
- 5. FINDERS FEES:** The Seller acknowledges that the Listing 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 Listing Brokerage in addition to the Commission as described above.
- 6. 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 by the Seller 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 described above, 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.
- 7. 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 wilful act.
- 8. 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.
- 9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing 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 wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing 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 and, if attached, 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 Listing 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.
- 10. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 11. 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.
- 12. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property 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.

INITIALS OF LISTING BROKERAGE:

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INITIALS OF SELLER(S):

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13. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Listing 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 the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing 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 Listing 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 Listing 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:		
consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.	Does	Does Not

- 14. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 15. 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. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 16. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 17. 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.

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.

<i>Tyler Randa</i>	April 28, 2026	TYLER RANDA
(Authorized to bind the Listing Brokerage)	(Date)	(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any 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:

KSV Restructuring Inc., solely in its capacity as Receiver of the assets, property and undertaking of English Lane Homes Inc.

<i>Bobby Kofman</i>	May 8, 2026	
(Signature of Seller/Authorized Signing Officer) Bobby Kofman	(Date)	(Tel. No.)
(Signature of Seller/Authorized Signing Officer)	(Date)	(Tel. No.)

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.

(Spouse)	(Date)	(Tel. No.)

DECLARATION OF INSURANCE		
The Salesperson/Broker/Broker of Record	TYLER RANDA	
hereby declares that he/she is insured as required by TRESA.	(Name of Salesperson/Broker/Broker of Record)	
.....	 (Signature(s) of Salesperson/Broker/Broker of Record) TYLER RANDA	

ACKNOWLEDGEMENT

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

on the 28th day of	April	20 26
(Signature of Seller) Bobby Kofman		(Date)
(Signature of Seller)		(Date)

Schedule A
Listing Agreement - Commercial
Seller Representation Agreement
Authority to Offer for Sale

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

BROKERAGE: **JONES LANG LASALLE REAL ESTATE SERVICES, INC.**,and

SELLER: KSV Restructuring Inc., solely in its capacity as Receiver of the assets, property and undertaking of English Lane Homes Inc.

PROPERTY: **200 David Dunlap Circle** **Toronto** **ON** **M3C 4C1**

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

See attached Schedule A.

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

INITIALS OF LISTING BROKERAGE:

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INITIALS OF SELLER(S):

BK

Schedule A to OREA Listing Agreement - Commercial

This Listing Agreement (the “**Agreement**”) is entered into on May 1, 2026 between **Jones Lang Lasalle Real Estate Services, Inc.** (the “**Listing Brokerage**”) and **KSV Restructuring Inc.** (the “**Seller**”) as receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, property and undertaking of English Lane Homes Inc. (“**English Lane**”), including the real property legally described as:

PIN 10135-0347

BLOCK 8, PLAN 66M2365, NORTH YORK, CITY OF TORONTO (the “**Real Property**”).

pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (the “**Court**”) issued on March 13, 2026, and without personal or corporate liability and solely in its capacity as Receiver under the Receivership Order.

To the extent of any inconsistency between this Agreement and the “OREA Listing Agreement – Commercial”, this Agreement shall govern. Notwithstanding anything contained in the OREA Listing Agreement – Commercial, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

1. Termination Rights. The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Receivership Order is revoked, overturned on appeal, suspended or terminated; (b) the Seller is restricted in or enjoined from dealing with the Real Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Real Property or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Real Property.

2. Price. While it is the Seller’s intention to obtain the highest and best offer for the Real Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offer for the Real Property is subject at all times to the Seller’s approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage (except as detailed in Section 5 below and further in Schedule ‘B’) in respect of the Real Property unless and until the sale of the Real Property has been completed and the purchase price consideration payable to the Seller has been paid in its entirety.

3. Holdover Period Commission. Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being six (6) months from the termination of the Listing Agreement (“**Holdover Period**”), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Listing Brokerage during the Listing Period and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property as the new Listing Brokerage (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period. If the Listing Brokerage had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each being a “**Serious Prospect**”) and said Serious Prospect had entered into material negotiations with the Seller to purchase the Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Listing Period, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in their sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller’s agent if the Listing Team (as defined below) represents the purchaser..

4. Listing Brokerage’s Duties. The Listing Brokerage covenants and agrees with the Seller to:

(a) pursuant to the Seller’s instructions as outlined below, offer the Real Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service (“**MLS**”));

(b) if instructed by the Seller, offer the Real Property for sale on MLS, for which the listed price shall be \$1.00, or as otherwise directed by the Seller, and the Commissions to Co-operating Brokerage shall be as listed on Schedule “B”;

(c) unless otherwise agreed by the Seller, diligently market the Real Property for sale and use commercially reasonable efforts to sell the Real Property pursuant to the process set out in Schedule "C" attached hereto (the "**Sale Process**");

(d) co-operate with all licensed real estate brokers and agents in the sale of the Real Property (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule "B";

(e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that the individual staff members originally assigned, including Matt Picken, Bryce Gibson, and Tyler Randa (collectively, the "**Listing Team**"), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;

(f) subject to the instructions of the Seller and clause 20 (Excluded from Services) below, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(g) continue to assist the Seller in connection with the sale of the Real Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded; and

(h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Real Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Real Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

5. Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage upon the successful completion of a sale of the Real Property, a commission payable in accordance with Schedule "B" attached hereto (the "**Listing Fee**"). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court approved sale of the Real Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Real Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of Sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

6. Acknowledgments. The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Real Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Real Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Real Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the Land Registration Reform Act of Ontario, other than one to the effect that the Seller has the right to convey the Real Property; (c) in lieu of a transfer/deed of land for the Real Property, the Seller will vest title to the Real Property by way of an approval and vesting order issued by the Court; and (d) the sale of the Real Property requires the prior approval of the Court in said Court's sole and absolute discretion.

7. Advertisement Expenses, Third Party Consultants and Reporting. All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Listing Brokerage agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence and such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Listing Brokerage will participate in no less than one weekly update call with the Seller, in the Seller's discretion.

8. Indemnity. The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of the negligence, willful misconduct or fraud by the Listing Brokerage or the

Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

9. Confidentiality. The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during or after the rendering of the services contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

10. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

11. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that any transaction or transactions involving a sale of the Real Property require the prior approval of the Court in the Court's sole and absolute discretion.

12. Warranty. Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Real Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Real Property and cannot confirm any third-party interests or claims with respect to the Real Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Real Property, which may affect the sale of the Real Property.

13. Execution. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

14. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. Any disputes shall be heard in the Province of Ontario (City of Toronto). If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

15. Finder's Fees. The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Real Property.

16. Verification of Information. The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Real Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. 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.

17. Listing Period. The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Real Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Real Property on MLS.

18. Limited Liability. Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement,

including, but not limited to, lost profits, even if such party has knowledge of the possibility of such damages; and except as provided under above clause 8 (Indemnity), in no event shall the Listing Brokerage's liability to the Seller and/or Receiver exceed One Million (\$1 million) Dollars.

19. FINTRAC. The Seller and/or Receiver all times agree to: i) comply with all legal requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and FINTRAC and ii) provide any and all reasonable assistance/information as soon as reasonably possible (but in no event no later than 5 business days) upon request by the Listing Brokerage in order to allow it to do the same.

20. Excluded from Services. The Listing Brokerage and its agents may assist in the preparation of offer documentation but the Receiver acknowledges and agrees that it will be solely responsible for reviewing and approving any offers it accepts and drafting and negotiating the sale and purchase agreement and related documentation (collectively the "Purchase Agreement") with respect to the Property and may require certain legal advice and analysis in connection with the preparation, review, negotiation(s) and eventual sale and conveyancing of the Property by its legal advisors. It is expressly understood and agreed that Listing Brokerage and its agents are not providing any legal or environmental advice or services in connection with the Agreement, the Property or the Purchase Agreement.

21. Marketing of Property - MLS. The Seller/Receiver shall make available to Listing Brokerage and its agents, where available, such documents, materials and information regarding the Property which, in the reasonable professional judgment of the Listing Brokerage, are necessary or appropriate for the proper marketing/advertising of the Property. In addition, the Seller/Receiver agrees to review and verify the accuracy of the actual square footage of the Property, and all financial and other factual data and other information submitted to or prepared by Listing Brokerage regarding the Property.

**JONES LANG LASALLE REAL ESTATE SERVICES,
INC.**

Per: _____

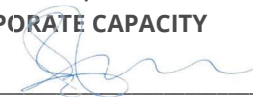


Name: Bryce Gibson

Title: Executive Vice President, Capital Markets

**KSV RESTRUCTURING INC. SOLELY IN ITS
CAPACITY AS RECEIVER OF ENGLISH LANE
HOMES INC., AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

Per: _____



Name: Bobby Kofman

Title: Managing Director

Schedule "B"

Sale of the Real Property: The Listing Fee is equal to 1.35% of the purchase price of the Real Property, plus applicable taxes, if a successful completion or closing is solely completed by the Listing Team. If a Cooperating Agent is involved, the Listing Fee will be increased to 2.15%, with 0.8% being payable to the Cooperating Agent by the Listing Team, and 1.35% to the Listing Team, plus all applicable taxes.

Work Fee and Credit Bid Fee: The Listing Team will be entitled to a Work Fee or Credit Bid Fee, as applicable, as per below:

Work Fee:

- a) At the end of the Listing Period, if no transaction has been completed by that date, the Listing Team will be entitled to Work Fee of \$100,000

Credit Bid Fee:

- b) In the event any mortgagee credit bids the Real Property while the Listing Team continues to be retained on this assignment, as such credit bid is approved by the Court and the subject transaction is completed, the Listing Team shall be entitled to a Credit Bid Fee of \$100,000.

Any Work Fee or Credit Bid Fee payable to the Listing Team as a result of a transaction completed during the Holdover Period will be credited against the Listing Fee; and, for greater certainty, in no circumstances the Listing Team shall not be entitled to a Work Fee or Credit Bid Fee where a Listing Fee is payable hereunder.

Schedule "C"

Sale Process:

Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Due diligence	➤ JLL to review all available documents (financial, legal and environmental reports, if any) concerning the Real Property.	Week 2
Finalize marketing materials	➤ JLL and the Receiver to: <ul style="list-style-type: none"> ○ prepare a marketing brochure; ○ populate an online data room; and ○ prepare a confidentiality agreement (“CA”). 	
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms.	
Prospect Identification	➤ JLL will qualify and prioritize prospects; and ➤ JLL will also have pre-marketing discussions with targeted prospects.	
<i>Phase 2 – Marketing and Offer Solicitation</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending offering summary and marketing materials, including marketing brochure to JLL’s client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers’ knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis; and ○ meeting with prospective bidders to explain the potential of each site. ➤ JLL to provide detailed information to qualified prospects that sign the CA, including access to the data room; ➤ JLL and the Receiver to facilitate diligence by interested parties; ➤ The Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room; and ➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data rooms, where applicable. 	Week 3-8
Stage 3	<ul style="list-style-type: none"> ➤ “Offer not Before Date” of June 23, 2026, if deemed appropriate (tentative date – subject to achieving previous timelines and market feedback which can be modified at the sole discretion of the Receiver) ➤ Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	June 23, 2026 (tentative date)
<i>Phase 3 – Offer Review and Negotiations</i>		
	<ul style="list-style-type: none"> ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize 	Week 10

Sale Process		
Milestone	Description of Activities	Timeline
	<p>closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</p> <ul style="list-style-type: none"> ➤ The Receiver will be at liberty to consult with La Caisse Desjardins regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ deposit; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and, ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. ➤ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions. 	
Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close. 	Week 11
Due Diligence	<ul style="list-style-type: none"> ➤ Manage and monitor final due diligence process, if applicable; ➤ Gather and/or commission missing documentation; and ➤ Additional site visits, as required. 	Week 12-20
Phase 4 – Closing		
Sale Approval Motion	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days’ notice to the service list and registered secured creditors. 	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closing	<ul style="list-style-type: none"> ➤ Following Court approval 	ASAP

Working with a real estate agent: Things you need to know

RECO INFORMATION GUIDE



Real Estate
Council of Ontario

The guide is produced by the Real Estate Council of Ontario (RECO)

RECO regulates real estate agents and brokerages, educates consumers, and promotes a safe and informed real estate marketplace. RECO administers and enforces the *Trust in Real Estate Services Act, 2002*. Find out more on the RECO website (www.reco.on.ca).

About this guide

You have received this guide from a real estate agent because:

- you are considering receiving services from the real estate agent, or
- the agent is representing a client in the transaction, and you might receive assistance from the agent.

Real estate agents in Ontario are required to walk you through this guide before providing services or assistance to you.

In this guide:

- *brokerage* means a real estate brokerage
- *real estate agent* and *agent* mean a real estate salesperson or broker
- *you* and *client* mean a buyer or seller
- *buyer* and *seller* can also mean *lessee* and *lessor* respectively

Please read the guide carefully and talk to the agent if you have questions.

What's inside

Working with a real estate agent — page 2

This section describes the benefits of working with a real estate agent, what you can expect, and the responsibilities of clients.

Know the risks of representing yourself — page 4

This section explains the risks if you choose not to work with a real estate agent and the risks of receiving assistance from a real estate agent who is working for the person on the other side of the transaction.

Signing a contract with a real estate brokerage — page 6

When you work with a real estate agent, you sign a contract with the brokerage the agent works for. These contracts are called *representation agreements*. This section highlights what you should look for before you sign.

Understanding multiple representation — page 9

Multiple representation means the brokerage, or the agent represents more than one client in the same transaction. This section explains how multiple representation works, the risks, and what to expect if you agree.

How to make a complaint — page 11

Ontario brokerages and real estate agents are accountable for their conduct. This section tells you how to raise a concern with the brokerage and with RECO.

Legal disclaimer: The content of the *RECO Information Guide* is intended to help buyers and sellers make informed decisions. This guide is not intended to act as a substitute for legal advice or as a replacement for the *Trust in Real Estate Services Act, 2002*. Readers are encouraged to retain qualified and independent legal counsel to answer any legal questions or address any legal issues. Where there is any discrepancy, the legislation will take precedence.

Working with a real estate agent

Agents in Ontario must be registered, which requires completing the necessary education, and carrying consumer deposit insurance and professional liability insurance.

Real estate agents provide valuable information, advice, and guidance to buyers and sellers as they navigate the complexities of real estate transactions.

If you are a seller, an agent can:

- Advise you on market conditions and the best strategy to attract buyers and get the best price for your home
- Market or advertise your home, including arranging photographs, videos and virtual tours
- Provide referrals to other professionals you'll need, like a lawyer or home staging company
- Arrange and attend home inspections and appraisals
- Arrange showings for interested buyers
- Advise you on how to handle competing offers, sharing the content of competing offers, and other aspects of the transaction
- Vet offers and potential buyers to ensure they can afford to buy your property
- Negotiate with buyers to achieve the best results, price, and terms, for you
- Guide you through paperwork and closing the transaction successfully

If you are a buyer, an agent can:

- Assist you with getting pre-approvals for financing so you know how much you can afford
- Make you aware of any tax exemptions you might be eligible for
- Gather and share information about neighbourhoods and homes that meet your requirements, and arrange to show you homes you'd like to see
- Make inquiries about zoning, permitted property use, or other aspects of the home
- Advise you on the best approach in competing offer situations and how to protect your offer information
- Negotiate with sellers to achieve the best results, price, and terms, for you
- Guide you through paperwork and closing the transaction successfully
- Provide referrals to other professionals you'll need (for example, home inspectors, lawyers, or contractors)

You will also benefit from the duties the brokerage and agent owe to you as a client

- **Undivided loyalty**

Your best interests are promoted and protected by the brokerage or agent representing you. As a client, your interests take priority over the interests of the brokerage, its agents, and any other party.

- **Disclosure**

They must tell you everything they know about the transaction or your client relationship that could have an impact on any decisions you make.

- **Confidentiality**

Your confidential information cannot be shared with anyone outside of the brokerage without your written consent, except where required by law, even after your client relationship ends. This includes, for example, your motivation for buying or selling, and the amount you would be willing to pay or accept.

- **Avoid conflicts of interest**

They must avoid any situation that would affect their duty to act in your best interests. If a conflict arises, they must disclose it to you and cannot provide any additional services to you unless you agree in writing to continue receiving services.

You have responsibilities as a client

You need to:

- be clear about what you want and don't want and make sure you share all information that might be relevant (for example, you might want zoning that permits your intended use, maybe a home office or another specific use, or you might *not* want a property where there has been a violent crime);
- respond to your agent's questions quickly;
- understand the terms of your agreement with the brokerage; and,
- pay the fees you have agreed on ([see page 7](#)), even if an agreement to buy or sell later falls through because of your default or neglect.

Know the risks of representing yourself

If you are involved in a real estate transaction and are *not* a client of a real estate brokerage, you are considered a *self-represented party*. This means that you have chosen to represent yourself, which has different rights and responsibilities. Very few buyers or sellers make this choice.

There are significant risks to representing yourself in a real estate transaction if you do not have the knowledge and expertise required to navigate the transaction on your own. You will be dealing with a seller or buyer who is benefitting from the services, opinions, and advice of an experienced real estate agent.

RECO recommends that you seek independent professional advice before you proceed as a self-represented party.

If you choose not to work with a real estate agent, it will be your responsibility to look after your own best interests and protect yourself. This may include things like:

- making inquiries about zoning, permitted property use, or any other aspect of the property;
- determining what you believe to be the value of the property you are buying or selling;
- determining how much you are willing to offer or accept;
- navigating competing offer situations;
- deciding what terms you want to include in an offer or agreement of purchase and sale; and,
- preparing all documents.

The real estate agent is working for another party in the transaction

It's important to be aware that the agent has a legal obligation to act in the best interests of the person on the other side of the transaction. If you are a buyer or even just inquiring about the property, for example, and the agent is working for the seller — the agent has a duty to do what's best for their seller client.

Be aware that the agent is obligated to share anything you tell them with their client, which might not be in your best interests to tell them, including:

- your motivation for buying or selling the property;
- the minimum or maximum price you are willing to offer or accept; and,
- your preferred terms or conditions for an agreement of purchase and sale.

The agent cannot:

- provide you with any services, opinions, or advice;
- do anything that would encourage you to rely on their knowledge, skill, or judgement; or,
- encourage you to represent yourself or discourage you from working with another real estate agent or brokerage.

Any assistance the agent offers you:

- is a service to their client, not you;
- is in the best interests of their client, not you; and,
- is to help their client sell or buy a property.

The agent must give you RECO's *Information and Disclosure to Self-represented Party* form and walk you through it before they can provide you any assistance. You will be asked to confirm you received it and understand what it means to be a self-represented party.

You have the right to change your mind

If you're concerned about completing a transaction on your own, or you need advice from a real estate agent, you can choose to become a client of a real estate brokerage at any point during the transaction (see *Signing a contract with a real estate brokerage* on [page 6](#)).

Signing a contract with a real estate brokerage

When you become a client, you sign a *representation agreement* with the brokerage — a contract between you and the brokerage for real estate services and representation. If you don't want to sign an agreement, you should not expect the real estate agent to provide you with any services, like showing you homes.

Representation agreements can be called buyer representation agreements, or seller representation or listing agreements. Your agreement must be put in writing and presented to you as soon as possible.

Protect yourself by reviewing the agreement in detail. This will help to avoid any misunderstandings between you and your real estate agent.

What to look for in a representation agreement

Your representation agreement should describe the duties owed to you, the services you will receive, your rights and responsibilities, what you will pay, and specific terms of the agreement, including how long the agreement will last and whether you can cancel it.

Here are some key things to look for.

Name of your designated representative

If the contract is a designated representation agreement, the name of your designated representative will be included. More than one real estate agent working at the brokerage can be identified as your designated representative.

Scope

Your agreement should specify the scope of the engagement. If you are a seller, this means the agreement will identify the specific property.

There are two kinds of representation agreements in Ontario:

Brokerage representation:

The brokerage and all its agents represent you and must promote and protect your best interests, but one of the brokerage's real estate agents may be your primary contact. They may provide referrals to other professionals you'll need (for example, home inspectors, lawyers, contractors).

Designated representation:

One (or more) of the brokerage's real estate agents is your *designated representative*.

The agent(s) represent(s) you and must promote and protect your best interests.

The brokerage and its other agents are required to treat you impartially and objectively.

An important aspect of designated representation is that it reduces the likelihood of multiple representation. You can read more about this in *Understanding multiple representation* on [page 9](#).

Designated representation was introduced in Ontario on December 1, 2023. Ask the real estate agent what type of representation the brokerage offers.

If you are a buyer, you should consider the scope of the agreement carefully. Your agreement might identify a specific property, a geographic area you are searching in, a type of property you are looking for, or other specific requirements. For example, if you are looking for both a house in a particular city, and a cottage property near a lake, and want to work with different real estate agents with local and property type expertise for each property, the scope should be clear in each of the agreements to avoid disputes about who you might have to pay if you buy a property.

Services

The agreement must clearly set out the services you will receive. **There is no standard set of services** — brokerages offer a variety of service options. You choose the services you want that best meet your needs.

You might enter into an agreement with a brokerage for a specific purpose like, for example, having an agent prepare an offer on a property you want to buy, or viewing a specific property. Some sellers enter into an agreement solely for the purpose of having their property advertised on a local listing service.

Ask the real estate agent about the available services or combination of services that may be right for you and your situation. If there are specific services you need or expect to receive, make sure they are included in the agreement or as a schedule to the agreement. Don't assume a particular service will be provided if it's not included in the agreement.

Payment amount and terms

You and the brokerage decide the amount you will pay for services. The amount is not fixed or approved by RECO, any government authority, or any real estate association or real estate board.

You can agree to pay a fixed dollar amount, a percentage of the sale price, or a combination of both. The representation agreement cannot specify an amount based on the difference between a property's listing price and what it sells for.

Agreements must also identify circumstances in which the amounts agreed to might change and how they will change in each circumstance.

If you are a seller:

Your agreement needs to clearly indicate:

- the amount you agree to pay your brokerage (or how it will be calculated) for the services and representation you receive;
- the amount (or how it will be calculated) you agree to pay, if any, to compensate the buyer for their brokerage fees; and,
- how the amounts you agree to pay might change if you consent to multiple representation ([see page 9](#)).

If you are a buyer:

Your agreement needs to clearly indicate:

- the amount you agree to pay your brokerage (or how it will be calculated) for the services and representation you receive;
- how the amount you agree to pay will change if the seller agrees to cover some or all of your brokerage fees; and,
- how the amount you agree to pay might change if you consent to multiple representation ([see page 9](#)).

Important note for buyers: *A seller might not offer any amount to cover the fees you owe to your brokerage under your agreement. This could affect the amount you are able to offer for a property. Depending on your financial circumstances, you may not be able to afford to buy a property when the seller does not agree to pay your brokerage fees.*

Termination provisions

The agreement should list all circumstances when the agreement can be terminated. Review when the brokerage can terminate the agreement, and make sure you are aware of any penalties or costs that might apply in each case.

Two important circumstances to be aware of:

- **Multiple representation:** You do not have to agree to multiple representation, and your agreement should be clear about what happens in that situation. For example, the agreement could terminate completely, or you might be referred to another brokerage or designated representative for the specific transaction but otherwise remain under the agreement with the brokerage.
- **Changing your designated representative:** If you have entered a designated representation agreement, the brokerage cannot appoint a different designated representative unless you agree. The brokerage may ask to appoint someone else if, for example, your designated representative stops working with the brokerage, or is otherwise not available to provide the services and representation outlined in the agreement.

Expiry date

The agreement's expiry date must appear prominently on the first page. There is no set time or standard term for a representation agreement: it can be in place for a day, a few weeks, or months. Consider how long you want the agreement to remain in place, and make sure you know when your agreement will expire. Keep in mind that a holdover clause could mean you owe money even after the expiry of the agreement.

Holdover clause

Most representation agreements include what is often called a *holdover clause*. The clause may require you to pay the brokerage fees for a purchase or sale even when the transaction happens *after* your representation agreement expires. The clause will specify the time the holdover clause is in effect from the date the agreement expires.

A holdover clause is designed to protect the brokerage, and there is no minimum or set time for a holdover period. If your agreement includes a holdover clause, make sure you agree to the length of the holdover period before you sign it.

For example, let's say you are a seller, and your agreement includes a 30-day holdover clause. This means that even if your agreement has expired, under certain conditions, you might be obligated to pay the brokerage commission if you sell your home during the 30-day holdover period.

Similarly, assume you enter into a buyer agreement that includes a 30-day holdover clause and the agent shows you a home before the expiry of the contract. If you buy the home after the expiry of the agreement, but during the holdover period, you might be obligated to pay the brokerage commission.

Understanding multiple representation

Multiple representation means a designated representative or brokerage represents more than one client, with competing interests, in the same transaction. This can happen in different ways, depending on the type of representation agreement you and the other clients have with the brokerage:

Brokerage representation:

Multiple representation exists when the brokerage represents both the buyer and seller in the same transaction, or two or more competing buyers interested in the same property — even when the clients are working with different real estate agents.

Designated representation:

Multiple representation exists when the same real estate agent is the designated representative for both the buyer and the seller in the same transaction, or for two or more competing buyers interested in the same property.

Multiple representation is not permitted unless each of the clients involved agrees. You should seek independent professional advice (for example, from your real estate lawyer) before proceeding.

The brokerage or your designated representative has a duty to promote and protect your best interests and avoid conflicts of interest. If your brokerage or designated representative enters into an agreement with another client who has an interest in the same property as you, this places both clients in multiple representation. Multiple representation introduces risks you and the other client should consider.

It's important to understand the risks. If you agree to multiple representation, the brokerage or designated representative:

- Must treat each of the clients involved in an objective and impartial manner;
- Cannot maintain undivided loyalty to you or promote and protect your interests over the interests of the other client; and,
- Cannot offer advice to you about such things as the price you should offer or accept or terms that should be included in an agreement of purchase and sale.

What to expect before you agree to multiple representation

The brokerage is required to provide you with a written disclosure that explains:

- how the brokerage's duties or the designated representative's duties to you will change;
- the differences in the services you will receive; and,
- any change to how much you pay the brokerage.

Until this information is disclosed in writing to all clients in the transaction, and they all agree in writing, the brokerage or designated representative cannot take any further steps on behalf of any of the clients.

Confidential information you provided to the brokerage or the designated representative when you were represented cannot be shared without your written consent.

You can refuse multiple representation

If you don't agree, the brokerage or your designated representative is not allowed to proceed.

Ask the brokerage or real estate agent about alternatives to multiple representation. For example, if you are a buyer, the brokerage could refer you to another brokerage or another designated representative to help you make an offer on the property.

Agreeing to multiple representation significantly reduces what the brokerage and its agents can do for you, which could have consequences and costs.

A note about content of other offers

You may have seen articles in the media about *open bidding*, or an *open offer process*.

Buyers in Ontario who have made an offer on a property are entitled to know the *number* of competing offers. Sellers choose how much other information, if any, they want to share about the offers they receive.

If you are a seller:

- You decide how much information you want to share about the competing offers.
- Your agent will advise you based on the characteristics of your property, market conditions, the content of the offers you receive and other things.
- You need to provide clear written direction to your agent before the content of any offers can be shared. Personal or identifying information contained in offers cannot be shared.

If you are a buyer:

- You decide whether you want to participate in a process where the content of your offer might be shared with other buyers.
- Your agent can tell you the steps to take to avoid having the content of your offer shared with other buyers.
- Be aware that the seller can make the decision to share the content of offers at any time. You may not know in advance.

How to make a complaint

Brokerage firms and real estate agents working in Ontario must be registered with RECO. Ontario brokerages and real estate agents are accountable for their conduct. If you have a concern:

First, contact your brokerage

In many cases, your brokerage will be able to mediate or resolve your complaint about a real estate agent or the services provided under your representation agreement. Search for the brokerage in RECO's [Public Register](#) to find the name of the broker of record (the person responsible for ensuring the brokerage complies with the law) and their contact information. Note that the brokerage cannot ask you to sign an agreement that requires you to withdraw a complaint to RECO or prevents you from making one.

Contact RECO

To file a complaint with RECO about a brokerage or real estate agent, visit the [complaints section](#) of the RECO website. The website explains the complaints process, possible outcomes, and how to file your complaint. RECO will review the issue, determine if it has the authority to deal with it, and what next steps, if any, it will take.

Real Estate Council of Ontario
3300 Bloor Street West
Suite 1400, West Tower
Toronto, ON Canada M8X 2X2

Phone: 416-207-4800
Toll Free: 1-800-245-6910
Consumer inquiries: information@reco.on.ca
www.reco.on.ca

Where to get more information

For more information about buying and selling property in Ontario: [RECO's website](#).
For the legislation that governs brokerages and real estate agents trading in real estate in Ontario: [Trust in Real Estate Services Act, 2002](#).

Acknowledgement

Real estate agent name

Brokerage name

Date guide was provided

Signature of real estate agent

I acknowledge the real estate agent named above provided the *RECO Information Guide* to me and explained the content.

Buyer/seller name

Buyer/seller name

Signature of buyer/seller

Signature of buyer/seller

Date

Date