



October 17, 2024

To: Unit purchasers ("Unit Buyers") of the Mapleview Developments Ltd. townhomes project known as "Urban North Townhomes"

Re: Update No. 4 to Unit Buyers

As previously advised, pursuant to an order (the "Receivership Order") issued by the Ontario Superior Court of Justice on March 21, 2024, KSV Restructuring Inc. was appointed receiver and manager (in such capacity, the "Receiver") of certain property, assets and undertakings of Mapleview Developments Ltd. ("Mapleview" or the "Company"), Pace Mapleview Ltd. and 2552741 Ontario Inc., including real property located at 700-780 Mapleview Drive East, Barrie (the "Real Property"). A copy of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver's case website at <https://www.ksvadvisory.com/experience/case/mapleview>.

The information contained in this notice only relates to Unit Buyers that had an Agreement of Purchase and Sale for townhomes classified by the Company as freehold townhomes, back-to-back townhomes and condo townhomes (the "Buyer Agreements"). A further notice will be posted in due course with information pertaining to Unit Buyers of stacked townhomes.

Transaction and Termination of Buyer Agreements

Pursuant to an Approval and Vesting Order issued on August 16, 2024 (the "AVO"), the Court approved the sale of the Real Property (the "Transaction") pursuant to an Asset Purchase Agreement with Dunsire Homes Inc. Pursuant to the terms of the AVO, all valid and existing Buyer Agreements were terminated and disclaimed by the Receiver.

Terminations and Purported Wrongful Terminations

Unit Buyers with terminated and/or disclaimed Buyer Agreements, including those certain Unit Buyers who have asserted that their Buyer Agreements were wrongfully terminated by Mapleview prior to the commencement of the receivership proceedings (before March 21, 2024), and whose paid deposits were deemed forfeit by Mapleview, should file a claim for Tarion deposit protection coverage, and Tarion will assess the merits of the claim pursuant to the *Ontario New Home Warranties Plan Act*. No further steps or actions are required in the Receivership Proceedings in order for Unit Buyers to file such deposit claims with Tarion. A link to the Tarion website where claims can be filed is provided in the section below.

Tarion Coverage

For agreements of purchase and sale entered into before January 1, 2018, Tarion provides deposit protection up to a maximum of \$40,000. For agreements of purchase and sale entered into after January 1, 2018, the deposit coverage is dependent on the purchase price of the new home, as reflected in the table below.

	Sale Price	Deposit Coverage
Deposit Protection	\$600,000 or less	Up to \$60,000
Deposit Protection	Over \$600,000	10% of purchase price (up to a maximum of \$100,000)

Information about Tarion and its deposit protection coverage, including if and how to make a deposit claim, can be found on this website page that is dedicated to the Company's receivership proceedings: <https://www.tarion.com/node/66001>

Further information can be found on Tarion's website at [Coverage & claims before you move in | Tarion.com](#) or by contacting Tarion at 1-877-9-TARION (1-877-982-7466) or customerservice@tarion.com.

* * *

Yours truly,



KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF CERTAIN
PROPERTY, ASSETS AND UNDERTAKINGS OF
MAPLEVIEW DEVELOPMENTS LTD., PACE MAPLEVIEW LTD. AND 2552741 ONTARIO INC.
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY