



December 20, 2024

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

Re: Update No. 5 to Unit Buyers

As previously advised, pursuant to an order (the "Receivership Order") issued by the Ontario Superior Court of Justice (the "Court") 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. (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>.

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 pursuant to an Asset Purchase Agreement with Dunsire Homes Inc. Pursuant to the terms of the AVO, all Agreements of Purchase and Sale pursuant to which the Company agreed to sell residences to Unit Buyers ("Buyer Agreements") were terminated and disclaimed by the Receiver.

The information contained in this notice only relates to Unit Buyers that had Buyer Agreements for townhomes classified by the Company as stacked townhomes. Unit Buyers of townhomes classified by the Company as freehold townhomes, back-to-back townhomes and condo townhomes should refer to the notice to homebuyers dated October 17, 2024, a copy of which is available here: [Fourth Notice to Unit Buyers](#).

Deposit Return Protocol

The Receiver understands that the deposits paid by Unit Buyers of stacked condo townhouses are fully insured, and that Unit Buyers will be able to recover the full amount of their deposits paid.

Tarion Warranty Corporation ("Tarion") and Aviva Insurance Company of Canada ("Aviva") have advised the Receiver that they have nearly finalized the terms of a deposit return protocol (the "Deposit Return Protocol") to facilitate the return of deposits paid by Unit Buyers pursuant to the Buyer Agreements. On the basis of this confirmation from Tarion and Aviva, the Receiver has scheduled a motion for Court approval of the Deposit Return Protocol for **January 16, 2025**. The Receiver has been advised that Tarion and Aviva intend to commence the Deposit Return Protocol promptly after it is approved by the Court.

Tarion and Aviva have advised the Receiver that Unit Buyers will need to provide certain materials to have their deposits processed pursuant to the Deposit Return Protocol, including:

- a copy of the Unit Buyer's valid, government-issued photo identification;
- a copy of the first page of the applicable Buyer Agreement; and
- a copy of any amendment or assignment of the applicable Buyer Agreement.

In the interest of time, Unit Buyers are encouraged to collect the above items in anticipation of the implementation of the Deposit Return Protocol. Please note that Unit Buyers are **not required to submit the above items at this time**. The Receiver will issue further communication with respect to instructions on how and where to submit the above items subject to the Deposit Return Protocol being approved by the Court.

* * *

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

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**