



July 30, 2024

To: Unit purchasers (“Unit Buyers”) of the Maplevue Developments Ltd. townhomes project known as “Urban North Townhomes”

Re: Update No. 3 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 (the “Receiver”) of certain property, assets and undertakings of Maplevue Developments Ltd. (the “Company”), Pace Maplevue Ltd. and 2552741 Ontario Inc., including real property located at 700-780 Maplevue 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/maplevue>.

Sale Process Results

This notice advises that the Receiver has filed a motion seeking approval of, among other things, the sale of the Real Property (the “Transaction”) pursuant to the Stalking Horse Agreement of Purchase and Sale dated May 9, 2024 between the Receiver and Dunsire Homes Inc. (the “APS”), which will be heard on August 2, 2024 at 11am. A copy of the Receiver’s Report and Motion Record recommending that the Court approve the Transaction can be found on the case website at the following links:

- [Motion Record of the Receiver dated July 26, 2024](#)
- [Second Report of the Receiver dated July 26, 2024](#)

Termination of Pre-Sale Purchase Agreements

As set out in section 5.2 of the Second Report, the proposed Court order approving the Transaction provides that the Receiver will be authorized and directed to terminate and disclaim the Agreements of Purchase and Sale pursuant to which the Company agreed to sell residences to Unit Buyers (the “Buyer Agreements”), as required by the APS. The Receiver will send Unit Buyers a notice of disclaimer/termination (“Notice of Disclaimer”) on or before closing of the Transaction, which is expected to be before the end of August 2024.

Home Buyer Deposits, Tarion Warranty Corporation (“Tarion”), and Westmount Guarantee Services Inc. (“Westmount”)

The Receiver understands that the project includes Buyer Agreements for stacked condo townhouses as well as freehold townhouses.

- **Stacked condo townhouses:** The Receiver understands that the deposits paid by Unit Buyers of stacked condo townhouses are fully insured under the Westmount policy, and that Unit Buyers will be able to recover the full amount of their deposits paid. The Receiver will provide further information about the deposit return process for stacked condo townhouses when applicable. **There are no steps Unit Buyers of stacked condo townhouses need to take at this time.**

- **Freehold townhouses:** The Receiver understands that deposits paid by Unit Buyers for the freehold townhouses are partially insured by Tarion as they relate to freehold homes rather than condominiums. Unit Buyers of freehold townhouses are not required to take any steps at this time. The Unit Buyers of freehold townhouses will be able to initiate a deposit claim directly with Tarion after they have received a Notice of Disclaimer in connection with their Buyer Agreement. Details regarding the Tarion coverage are below.

Tarion Coverage (Freehold only)

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, is available on Tarion's website at [Coverage & claims before you move in | Tarion.com](https://www.tarion.com/coverage) or by contacting Tarion at 1-877-9-TARION (1-877-982-7466) or customerservice@tarion.com.

* * *

Yours truly,

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**