



December 2, 2024

To: Home buyers (“Home Buyers”) with 2557386 Ontario Inc. and 2363823 Ontario Inc. o/a Mariman Homes (together, the “Company”)

Re: Update #3 to Home Buyers of Grand York Estates

The purpose of this notice is to provide Home Buyers with an update regarding the Company's project located in Haldimand, Ontario (the “**Grand York Estates**”) and the status of their pre-sale purchase agreements (the “**Purchase Agreements**”).

As previously advised, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 17, 2024 (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed receiver (the “**Receiver**”), of all of the assets, undertakings and properties of the Company acquired for, or used in relation to a business carried on by the Company.

The application to appoint the Receiver was made by Marshallzehr Group Inc. (“**Marshallzehr**”), the first mortgagee registered on title to the Grand York Estates property. A copy of the Receivership Order and other materials filed in the receivership proceedings can be found on the Receiver's case website at <https://www.ksvadvisory.com/experience/case/grand-York-estates>.

Sale Process Update

As previously advised, pursuant to an Order dated March 27, 2024, the Court approved a sale process for the Grand York Estates, including the retention of Colliers Macaulay Nicolls Inc. as listing agent.

On October 1, 2024, the Court approved an agreement of purchase and sale between the Receiver and an affiliate of Marshallzehr (the “**Purchaser**”) for the Grand York Estates and certain related assets (the “**Transaction**”), subject to certain conditions included in the Court's endorsement of the same date. On November 12, 2024, the Court dismissed a motion which had sought a delay to the closing of the Transaction.

The Transaction closed on November 29, 2024.

Termination of Pre-Sale Purchase Agreements

As the Receiver previously advised, the Purchaser will not be assuming the Purchase Agreements. Accordingly, as part of the relief the Receiver obtained on October 1, 2024, the Court approved the termination of the Purchase Agreements contemporaneously with the closing of the Transaction.

This notice serves to confirm that the Purchase Agreements have been terminated.

Home Buyer Deposits and Tarion Warranty Corporation (“Tarion”)

Tarion provides, among other things, Home Buyers with deposit protection in the event that Purchase Agreements are terminated and the Home Buyer deposits are not recoverable through the receivership process.

Information about Tarion and its deposit protection coverage is available on Tarion's website page: <https://www.tarion.com/homeowners/regular-claims-process>. If you have further questions regarding the process to seek a return of your deposit from Tarion, you can contact Tarion at 1-877-9-TARION (1-877-982-7466) or customerservice@tarion.com.

Yours truly,

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

KSV RESTRUCTURING INC.

**SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2557386 ONTARIO INC. AND 2363823 ONTARIO INC. O/A MARIMAN HOMES
AND NOT IN ITS PERSONAL CAPACITY**