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

Re: Update #2 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-construction 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

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.

For the reasons that will be set out in the Receiver’s third report to Court, the Receiver will be seeking Court approval on October 1, 2024 of 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”**).

Termination of Purchase Agreements

The Purchaser has advised the Receiver that it will not be assuming the Purchase Agreements. Accordingly, the Receiver is seeking on October 1, 2024 that the Court declare the Purchase Agreements terminated immediately following closing of the Transaction or that the Court direct the Receiver to repudiate the Purchase Agreements following closing of the Transaction.

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. Home Buyers will be able to make claims against Tarion for the return of their deposits once the Purchase Agreements are declared terminated or repudiation notices are issued.

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**