



**Third Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Stateview Homes (Minu Towns) Inc.,
Stateview Homes (Nao Towns) Inc.,
Stateview Homes (On the Mark) Inc.,
TLSFD Taurasi Holdings Corp. and
Stateview Homes (High Crown Estates) Inc.**

September 7, 2023

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COURT FILE NUMBER: CV-23-00698576-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

APPLICANT

- AND -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

SEPTEMBER 7, 2023

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on May 2, 2023 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver and manager (the “Receiver”) of the property, assets and undertaking owned by Stateview Homes (Nao Towns) Inc. (“Nao Phase I”), Stateview Homes (Minu Towns) Inc. (“Minu”), Stateview Homes (High Crown Estates) Inc. (“High Crown”), Stateview Homes (On the Mark) Inc. (“On the Mark”) and TLSFD Taurasi Holdings Corp. (“Taurasi Holdings”), including their real property. A copy of the Receivership Order is attached as Appendix “A”.
2. Pursuant to three additional orders granted by the Court on May 2, 2023, and an order granted by the Court on May 18, 2023, KSV was also appointed receiver and manager of certain other companies within the Stateview group of companies (the “Stateview Group”).
3. Herein the entities subject to the aforementioned receivership proceedings are collectively referred to as the “Stateview Receivership Companies”. Each of the Stateview Receivership Companies is a single-purpose real estate development company that owns a specific project (each a “Project”, and collectively the “Projects”), except for Taurasi Holdings which owns four industrial properties.

4. In the Receiver's First Report to Court dated May 30, 2023 (the "First Report"), the Receiver recommended, and the Court approved pursuant to an Order dated June 5, 2023, a sale process for the real properties owned by the Stateview Receivership Companies except for the real property owned by On the Mark. In the First Report, the Receiver advised that it was reviewing the status of the On the Mark Project given it is at an advanced stage of development, including the feasibility of completing this Project, and would return to Court with its recommendation.
5. In the Receiver's Second Report to Court dated July 12, 2023 (the "Second Report"), the Receiver recommended, and the Court approved pursuant to an Order dated July 19, 2023 (the "OTM Sale Process Order"):
 - a) a sale process for the property and assets of On the Mark (the "OTM Sale Process"); and
 - b) an Asset Purchase Agreement dated June 30, 2023 (as amended, the "APA") between the Receiver and 2077060 Ontario Inc., (the "Purchaser"), to be used as a "stalking horse" bid in the OTM Sale Process.

A copy of the Second Report (without the Appendices thereto) is attached at Appendix B and a copy of the [Second Report](#) (with the Appendices thereto) is available on the Receiver's website (the "Website"). A copy of the OTM Sale Process Order is attached at Appendix C.

6. This report (the "Report") is filed by KSV in its capacity as Receiver and deals exclusively with the Receiver's recommendation in respect of the sale of the On the Mark Project.

1.1 Purposes of this Report¹

1. The purposes of this Report are to:
 - a) provide background information about the On the Mark Project;
 - b) summarize the results of the OTM Sale Process;
 - c) summarize a proposed transaction (the "Transaction") between the Receiver and the Purchaser for the sale of the Purchased Assets (as defined in the APA) pursuant to the APA;
 - d) discuss the amounts available for the establishment of certain reserves and for certain payments and distributions by the Receiver from the proceeds of the Transaction (the "OTM Purchase Proceeds"), including to On the Mark's senior secured creditor, KingSett Mortgage Corporation ("KingSett");
 - e) discuss the relief being sought in the OTM Bankruptcy Order (as defined below) brought by KingSett, including KingSett seeking an order authorizing the Receiver to file an assignment in bankruptcy in respect of On the Mark and name KSV as trustee in bankruptcy in connection therewith;

¹ All capitalized terms not defined in this Section have the meanings provided to them in the Sections below.

- f) provide an update on the On the Mark 2 Project;
- g) recommend that this Court issue the following Orders:
 - i. an Approval and Vesting Order (“AVO”), among other things:
 - approving the Transaction;
 - following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO (the “Receiver’s Certificate”), transferring and vesting all of On the Mark’s right, title and interest in and to the Purchased Assets in the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than permitted encumbrances;
 - authorizing and directing the Receiver, prior to the closing of the Transaction, to terminate and disclaim the Optional Purchase Agreements listed on Schedule “E” of the AVO;
 - authorizing and directing the Receiver, on or as soon as practicable following the Optional Purchase Date, to terminate and disclaim the Optional Purchase Agreements that do not constitute Approved Contracts in accordance with the APA;
 - ii. a Distribution Order (the “Distribution Order”), among other things:
 - authorizing and directing the Receiver to make certain payments and distributions and maintain certain reserves (as described and recommended below) from the OTM Purchase Proceeds, including one or more distributions to KingSett in respect of the KingSett Indebtedness;
 - approving the allocation of the fees and costs incurred by the Receiver and its counsel, Cassels, Brock & Blackwell LLP (“Cassels”), in connection with this proceeding among the Stateview Receivership Companies (the “Allocation Methodology”);
 - approving the fees and disbursements of the Receiver and Cassels, as detailed in the Fee Affidavits; and
 - approving the Second Report and this Report and the Receiver’s activities described therein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with the Stateview Group’s management (“Management”); (ii) On the Mark’s unaudited financial information; (iii) information provided by KingSett; (iv) discussions with various stakeholders in these proceedings (including their legal representatives); (v) information provided by the Stateview Group’s external legal counsel, Norton Rose Fulbright Canada LLP and (vi) the receivership application materials (collectively, the “Information”).

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding On the Mark and the reasons for the appointment of the Receiver are provided in the application materials of KingSett. Copies of the Court materials filed to-date in these proceedings are available on the [Website](#). The Website also includes information for homebuyers who purchased homes from the Stateview Receivership Companies, including On the Mark.

2.0 Background

2.1 The Stateview Group

1. The Stateview Group is a real estate developer with its head office in Vaughan, Ontario. The Stateview Group has been in business since 2010 and primarily develops low-rise residential projects in Southern Ontario.
2. Several Stateview Group companies are not subject to receivership proceedings (the “Non-Receivership Companies”), including Stateview Construction Ltd. which provided administrative and management services to companies in the Stateview Group.
3. The Receiver understands that the Stateview Receivership Companies do not have any employees and that all employees involved with the Stateview Group are currently employed by one or more of the Non-Receivership Companies.
4. The principals of the Stateview Group are Carlo Taurasi, the Chief Executive Officer and Dino Taurasi, the President (together, the “Taurasis”).

3.0 On the Mark Project

1. On the Mark is a single-purpose real estate development company that owns a freehold townhouse project located at 16th Avenue and Woodbine Avenue, Markham. Construction of the On the Mark Project is estimated to be approximately 90% complete.
2. 38 of the 70 home sales for the On the Mark Project were completed prior to the date of the Receivership Order. The remaining 32 homes were scheduled to close by the end of June 2023.
3. Construction at the On the Mark Project was halted due to, among other things, the commencement of the receivership proceedings, which resulted in the remaining closings not occurring as scheduled. Based on information provided to KingSett by Management prior to the receivership, KingSett advised the Receiver that it was not aware of any significant payables, other than holdbacks, related to this Project and that the cost to finish the Project was estimated to be approximately \$3 million. As discussed in the First Report, the Receiver subsequently learned that there is

approximately \$8.25 million of payables owing to construction trade vendors on the Project, as well as unremitted HST of approximately \$4 million. The cost to complete this Project is also expected to be several million dollars more than originally disclosed. As such, the Receiver, in consultation with KingSett, concluded that it would not be economically viable to complete the Project.

3.1 On the Mark Homebuyers

1. The Receiver understands that the remaining homebuyers for units that did not close prior to the date of the KingSett Receivership Order (the “Homebuyers”) have paid approximately \$3.9 million in deposits and upgrade payments², all of which had been spent prior to the receivership. The following table provides a breakdown of the amounts for each of these types of payments:

Required Deposits	\$3,250,000
Additional Deposits	\$200,000
Upgrades	\$432,804
Total	\$3,882,804

2. Since being appointed, the Receiver has corresponded with several Homebuyers regarding their deposits and the status of their purchase agreements.
3. As detailed below, the APA provides that the Purchaser will offer to each of the Homebuyers (other than Melissa Taurasi and Nelda Taurasi (together, the “Taurasi Spouses”) that are the Homebuyers for two units) the option to complete the existing unit agreements of purchase and sale, subject to the Homebuyer agreeing to certain amendments to their purchase agreement.

4.0 On the Mark Creditors

4.1 Secured Creditors

1. KingSett is the principal secured creditor of On the Mark. As at August 31, 2023, KingSett was owed approximately \$19.6 million, plus accruing interest and costs (the “KingSett Indebtedness”). KingSett’s security consists of, among other things, (i) general security agreements delivered by On the Mark to KingSett (granting a security interest and lien against On the Mark’s personal property associated with the business and assets on the On the Mark Real Property (as defined below)) (collectively, the “KingSett On the Mark Security Agreements”) and (ii) mortgages/charges (collectively, the “KingSett Charges”) and general assignment of rents and leases (collectively, the “KingSett GARLs” and together with the KingSett On the Mark Security Agreements and the KingSett Charges, collectively the “KingSett Mortgage Loan Security Documents”) registered against title to the On the Mark Real Property.

² The Receiver understands that certain Homebuyers may have pre-paid for upgrades and others may have received vouchers.

2. Cassels provided the Receiver with an opinion on the KingSett Mortgage Loan Security Documents (the “Security Opinion”). Subject to standard assumptions and qualifications, Cassels delivered opinions that (i) the KingSett Mortgage Loan Security Documents create valid security interests or charges, as applicable, against the On the Mark real and personal property to be sold pursuant to the Transaction and (ii) such KingSett Mortgage Loan Security Documents have been properly registered against title to the On the Mark Real Property or perfected by PPSA registrations, as applicable.
3. In addition to the above, a number of parties who provided services to the On the Mark Project have registered construction liens on the On the Mark Real Property, including construction trades and real estate consultants, as discussed further below.
4. Furthermore, the Receiver understands that On the Mark collected approximately \$4 million of HST on the sales of the first 38 homes, which amounts were not remitted to the Canada Revenue Agency (the “CRA”).

4.2 Other Creditors

1. Based on the Stateview Group’s books and records, and based on work performed by the Receiver to reconcile certain amounts owing to trade vendors, as at the date of the Receivership Order, On the Mark’s other pre-filing obligations total approximately \$9.2 million. These amounts include:
 - a) approximately \$8.25 million owing to construction trade vendors;
 - b) approximately \$0.815 million owing to other unsecured creditors including the CRA in respect of corporate taxes and realty brokerages.
2. In addition to the above, the Labourers International Union of North America, Local 183 (“LIUNA”) has asserted a priority claim and registered a lien against the On the Mark Real Property for unpaid wages and pension contributions totalling approximately \$39,139.50 owing to individuals that worked on the On the Mark Project (the “LIUNA Claim”). The Receiver and Cassels are continuing to review the LIUNA Claim and have been in communication with LIUNA’s counsel.

5.0 OTM Sale Process³

5.1 Background

1. At the commencement of the receivership proceedings, Medi Group (“Medi”), one of the trade creditors of On the Mark, owed approximately \$343,000, expressed interest to the Receiver in potentially acquiring and completing the On the Mark Project. Medi advised that it represented the interests of a number of the other large trade creditors of On the Mark (the “Trade Creditor Group”).

³ Capitalized terms in this section have the meaning provided to them in the OTM Sale Process document (included as Schedule “H” of the APA) unless otherwise defined herein.

2. As described in further detail in the Second Report, the Receiver, in consultation with KingSett, engaged in extensive negotiations with Medi to structure a transaction, ultimately resulting in the development of the APA with the Purchaser and for use as a stalking horse bid in the OTM Sale Process.

5.2 Marketing Process

1. The Receiver carried out the OTM Sale Process in accordance with the OTM Sale Process Order. A summary of the OTM Sale Process is as follows:
 - a) following the issuance of the OTM Sale Process Order, the Receiver launched the OTM Sale Process on July 20, 2023 by distributing an interest solicitation letter detailing the acquisition opportunity (the “Teaser”) to 52 potential purchasers;
 - b) attached to the Teaser was a bid process letter and a form of non-disclosure agreement (an “NDA”) that interested parties were required to sign in order to obtain access to a virtual data room (the “VDR”);
 - c) the VDR contained information regarding the On the Mark Project, including financial information, contracts, permits, designs, drawings and other diligence information that had been provided to the Receiver by Management or the Stateview Group; and
 - d) the VDR also included a form of asset purchase agreement, which was substantially in the form of the APA. Prospective purchasers were requested to submit offers in the form of the agreement, together with a blacklined version of their offer against the APA.
2. The Court-approved bid deadline under the OTM Sale Process was August 9, 2023 (the “Bid Deadline”), approximately 3 weeks after the OTM Sale Process was approved by the Court.

5.3 Sale Results

1. A summary of the results of the OTM Sale Process results is as follows:
 - a) 52 parties were sent the Teaser and the NDA;
 - b) seven parties executed the NDA and were provided access to the data room to perform additional due diligence; and
 - c) no Qualified Bids were received prior to the Bid Deadline (August 9, 2023). The only bid other than the stalking horse bid that was submitted in the OTM Sale Process was a bid from Tieu Development Inc. (“Tieu”) in the amount of \$20 million. Tieu also submitted bids on each of the other Projects. The Receiver determined that the Tieu offer was not a Qualified Bid. The reasons for that determination include that: (i) the proposed deposit of \$10,000 was inadequate under the terms of the OTM Sale Process and was unreasonably small relative to the quantum of the offer; (ii) the offer provided insufficient total consideration as compared to the stalking horse bid (taking into account the cash consideration and assumed liabilities); and (iii) despite requests by the Receiver, the bidder did not provide evidence it had the financial wherewithal to complete the proposed transaction.

2. No Qualified Bids were received (other than the APA as the stalking horse bid) and, accordingly, the APA was deemed to be the Successful Bid in the OTM Sale Process.

6.0 The Transaction⁴

6.1 The APA

1. The following constitutes a summary description of the APA only. Reference should be made directly to the APA for all of its terms and conditions. A copy of the APA is attached as Appendix “D”.
2. The key terms and conditions of the APA are provided below.
 - **Vendor**: the Receiver.
 - **Purchaser**: 2077060 Ontario Inc.
 - **Purchased Assets**: substantially all of On the Mark’s and the Vendor’s right, title and interest in its property and assets, including the following:
 - a) the On the Mark real property legally described in Schedule “A” of the APA (the “On the Mark Real Property”);
 - b) the Buildings, being all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the On the Mark Real Property;
 - c) the Additional Assets, being all the equipment, goods, materials, inventory and other personal property of On the Mark located at or related to or used in connection with the On the Mark Real Property, other than those assets which the Purchaser specifically designates as Excluded Assets;
 - d) the Approved Contracts, being the Contracts that the Purchaser agrees to assume, or is deemed to assume, on Closing (as provided in Schedule “B” of the APA and section 5.4 of the APA); and
 - e) the Intellectual Property, Project Rights and Documents and all plans, surveys, assessments, environmental reports and other data information relating to the Purchased Assets, in each case, limited to those assets which are in the possession or subject to the control of the Vendor.
 - **Excluded Assets**: all property and assets of On the Mark other than the Purchased Assets, and specifically including:
 - a) all cash, cash equivalents and accounts receivable of On the Mark, including insurance refunds and tax receivables; and

⁴ Capitalized terms in this section have the meaning provided to them in the APA unless otherwise defined herein.

- b) any deposits paid in respect of the Approved Contracts or Optional Purchase Agreements.
- **Purchase Price:** \$14,375,000, payable by the Purchaser to the Vendor in cash as follows:
 - a) a cash deposit of \$500,000 payable upon execution of the APA. The Receiver confirms that this deposit was received; and
 - b) \$13,875,000 payable on Closing.
- **Optional Purchase Agreements:** Between the date of Closing and the date that is three weeks thereafter (the "Optional Purchase Date"), the Purchaser shall offer each of the 30 Homebuyers whose agreements of purchase and sale are listed under Schedule "F" of the APA (the "Optional Purchase Agreements"), the right to execute an amended Optional Purchase Agreement, which amended Optional Purchase Agreement shall be substantially in the form of the Optional Purchase Agreement except that it shall provide for: (i) a \$100,000 increase to the purchase price payable thereunder, (ii) confirmation that there are no other agreements or obligations as between such party and the Purchaser other than as set out in the amended Optional Purchase Agreement, (iii) an acknowledgment that the Purchaser may use alternative suppliers to complete construction of the applicable unit, and (iv) confirmation that no commissions, agent fees, broker fees or similar expenses will be due in connection with the sale, and any such amended Optional Purchase Agreement that is executed prior to the Optional Purchase Date shall be deemed to be added to Schedule "B" and constitute an Approved Contract under the APA, and accordingly, shall be assumed by the Purchaser. For greater certainty, only Homebuyers that choose to execute an amended Optional Purchase Agreement that reflects the foregoing terms prior to the Optional Purchase Date will have their agreements of purchase and sale assumed by the Purchaser. With respect to (ii), the Receiver understands that addendums to two of the Optional Purchase Agreements were entered into following the execution thereof, each of which contemplate the delivery of additional deposits, and that the Purchaser would therefore require an acknowledgment that no obligations exist thereunder (including to make, or honour, any additional deposit) in order for the corresponding Optional Purchase Agreement to become an Approved Contract. The Purchaser does not intend to assume such addendums as Approved Contracts.
- The Receiver notes that although there are 32 remaining homes that have not closed at the On the Mark Project, the APA only provides for the 30 Optional Purchase Agreements. The two agreements that are excluded relate to two homes (lot 34 and lot 55) that were purchased by the Taurasi Spouses.
- As described in Section 6.2 below, the Receiver is seeking an Order from the Court authorizing it to terminate and disclaim (i) the two Homebuyer agreements of the Taurasi Spouses; and (ii) those Optional Purchase Agreements of Homebuyers that do not execute an amended Optional Purchase Agreement prior to the Optional Purchase Date.

- **Assumed Liabilities:** include:
 - a) Trade Liabilities, being the accrued and unpaid trade payables of On the Mark to the Assumed Trade Creditors (as listed on Schedule “E” of the APA), up to a maximum of \$7,190,702.00 in the aggregate; and
 - b) all Liabilities under the Approved Contracts, including for greater certainty the obligations of On the Mark to complete construction of the units contemplated by the Optional Purchase Agreements that constitute Approved Contracts and consummate the sale of such units in accordance with the terms of such amended Optional Purchase Agreements, including crediting on closing to the “purchaser” under each such Optional Purchase Agreement any deposits paid by the purchaser pursuant to the Optional Purchase Agreement.

- **Trade Liability Waiver:** The Purchaser shall use commercially reasonable efforts to obtain a confirmation executed by each of the Assumed Trade Creditors in favour of the Vendor irrevocably waiving any claims to, or interests in, the proceeds of the Purchase Price (the “Trade Liability Waiver”). As of the date of this Report, the Purchaser has provided the Receiver with Trade Liability Waivers signed by all but two of the Assumed Trade Creditors. On Closing, the Purchaser shall grant a second-ranking collateral mortgage (the “Second Charge”) on the On the Mark Real Property in favour of 202187 Ontario Inc., as agent for the Assumed Trade Creditors, securing 75% of the Purchaser’s obligation for the Trade Liabilities assumed by the Purchaser.

- **Lien Claims Reserve Fund:** On or prior to Closing, the Purchaser shall deliver to the Vendor the amount of \$82,153.50 to be held in trust by the Vendor (the “Lien Claims Reserve Fund”).⁵ The Vendor shall pay from the Lien Claims Reserve Fund any Lien Claims that are determined to have priority over the security interest of KingSett against the On the Mark Real Property by a Final Order up to the amount held in the Lien Claims Reserve Fund. The Vendor will return to the Purchaser any unused balance held in the Lien Claim Reserve Fund 180 days after Closing.

- **Excluded Liabilities:** All Liabilities, other than the Assumed Liabilities, including, without limitation, any Encumbrances and any Liabilities relating to any Contract that is not an Approved Contract or any claim for income taxes, interest, penalties or fines.

- **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis, with limited representations and warranties.

- **Outside Date:** September 30, 2023.⁶

⁵ Since entering into the APA, one of the potential Lien Claims that could have had priority over the security interest of KingSett has been resolved and accordingly, once documentation of same is finalized, the Receiver and Purchaser intend to reduce the amount of the Lien Claims Reserve Fund accordingly.

⁶ The Outside Date in the APA is August 31, 2023. The Purchaser, the Vendor and KingSett agreed to extend the Outside Date to September 30, 2023 in light of Court availability for the approval motion.

- **Material Remaining Conditions:** include, among other things:
 - a) the Approval and Vesting Order shall have been obtained by no later than 10 calendar days following the selection of the APA as the Successful Bid, subject to Court availability; and
 - b) at or prior to Closing, the Purchaser shall have entered into an agreement with Equitable Bank pursuant to which: (i) Equitable Bank shall have agreed to maintain the LCs in accordance with their current terms; (ii) the Purchaser shall have agreed to grant a first ranking charge/mortgage against the On the Mark Real Property in the amount of \$2,800,000 (approximately 105% of the aggregate amount of the LCs) in favour of Equitable Bank. Such letter of credit agreement will, among other things, require that \$131,914.42 (the “Cash Collateral Amount”) of the net proceeds received by the Purchaser from each completed sale transaction pursuant to an agreement of purchase and sale with respect to the On the Mark Real Property to be used to cash collateralize the LCs, up to a maximum amount of \$2,638,288.33; (iii) require that Equitable Bank grant a partial discharge of the charge/mortgage from each lot sold pursuant to an agreement of purchase and sale with respect to the On the Mark Real Property upon receipt of the Cash Collateral Amount from such lot; and (iv) such customary subordination and standstill confirmations or agreements reasonably requested by Equitable Bank with respect to the Second Charge. Notwithstanding the foregoing, the requirements of this clause shall no longer apply in the event that the Purchaser replaces the LCs, whether prior to or following Closing.

- **Termination:** the APA can be terminated:
 - a) upon mutual written consent of the Vendor and the Purchaser;
 - b) by the Vendor or the Purchaser if any of the conditions in favour of the Vendor or the Purchaser, as applicable, are not satisfied, waived or performed by the Outside Date;
 - c) by the Vendor or the Purchaser if any of the conditions for the mutual benefit of the Vendor and the Purchaser, are not satisfied, waived or performed by the date specified therefor or, if not specified, the Outside Date;
 - d) automatically and immediately, upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Entity to restrain, enjoin or otherwise prohibit the transaction contemplated by the APA; and
 - e) if Closing has not taken place by the Outside Date, being September 30, 2023, provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under the APA.

6.2 Disclaimer of Homebuyer Agreements

1. Pursuant to the proposed AVO, the Receiver is seeking the authority to terminate and disclaim (i) the two Homebuyer agreements of the Taurasi Spouses; and (ii) those Optional Purchase Agreements of Homebuyers that do not execute an amended Optional Purchase Agreement prior to the Optional Purchase Date ((i) and (ii) collectively, the “Excluded Homebuyer Agreements”).
2. The 32 remaining homes at the On the Mark Project were originally sold for an average price of approximately \$1.15 million per unit. Given that the majority of these homes were sold prior to April 2020, the Receiver understands that the market price of these homes has increased significantly. In this regard, the Receiver engaged a realty marketing firm to provide an estimate of the current market value of these homes. Based on the market data provided by the realty brokerage, the Receiver understands that the average price of these homes has increased by approximately \$300,000 per unit, representing an approximate \$9,600,000 aggregate change in value for the 32 remaining units.
3. Notwithstanding the significant increase in value of the remaining units, given the current advanced status of the On the Mark Project, in developing the Transaction with Medi, a key focus for the Receiver, KingSett, Medi and the Trade Creditor Group was to complete construction of the On the Mark Project while preserving the interests of the existing Homebuyers, to the extent possible. The proposed treatment under the APA allows the Homebuyers, except the Taurasi Spouses, to secure their homes for under market value by paying only an additional \$100,000.
4. At the motion to approve the OTM Sale Process, the Taurasi Spouses objected to the OTM Sale Process on the basis that the APA improperly excluded them from the option to purchase their units on the same terms as the other Homebuyers. Notwithstanding their objection, the OTM Sale Process was approved. Since that time, the Receiver has reached a resolution with the Taurasi Spouses such that they have agreed not to oppose the approval of the Transaction.
5. The Receiver recommends that the Court approve the Receiver’s authority to terminate and disclaim the Excluded Homebuyer Agreements as:
 - a) the APA with the Purchaser represents the best and only qualified offer received for the On the Mark Project, and its terms and conditions require that the Excluded Homebuyer Agreements be terminated and disclaimed;
 - b) notwithstanding that all 32 remaining Optional Purchase Agreements provide for the sale of the units for an amount significantly below market value and, therefore, it would be financially beneficial to KingSett and the Purchaser to disclaim and re-sell all 32 units, the proposed APA preserves value for those Homebuyers that execute the amended Optional Purchase Agreements by allowing them to benefit from the appreciation of the units since the Optional Purchase Agreements were initially entered into and only requires that the Excluded Homebuyer Agreements be disclaimed;

- c) the Optional Purchase Agreements contain express acknowledgements that (i) the Optional Purchase Agreement confers a personal right only and not an interest in the On the Mark Real Property (per section 18 of the Optional Purchase Agreement) and (ii) the Homebuyer subordinates and postpones their Option Purchase Agreements to any mortgages of On the Mark and any advances under those mortgages (per section 23 of the Optional Purchase Agreement). An Optional Purchase Agreement, with all personal identification information redacted, is attached as Appendix “E”;
 - d) the Taurasi Spouses do not object to the Transaction; and
 - e) KingSett, On the Mark’s principal secured creditor, is supportive of this relief, notwithstanding that it will suffer a shortfall under the Transaction.
6. The Receiver intends to serve each of the Homebuyers (or, if applicable, their counsel) with this motion by email (if available) or by courier. The Receiver will also post a notice to the Homebuyers on the Receiver’s website informing Homebuyers of the motion.
7. If the motion is granted by the Court, the Receiver notes that there will be no funds available in the On the Mark estate to reimburse Homebuyer deposits, but the Receiver intends to work with Tarion to assist with the deposit claim process for any Homebuyers whose Homebuyer agreements are terminated.

6.3 Transaction Recommendation

1. The Receiver recommends the Court issue the proposed AVO approving the Transaction for the following reasons:
- a) in the Receiver’s view, the process undertaken by the Receiver to market the On the Mark Project was commercially reasonable and conducted in accordance with the terms of the OTM Sale Process (set out in the Second Report and approved by the OTM Sale Process Order);
 - b) the Transaction provides for the greatest recovery available for the benefit of On the Mark’s stakeholders in the circumstances;
 - c) the market was widely canvassed by the Receiver. In the Receiver’s view, it is unlikely that exposing the On the Mark Project to the market for additional time will result in a superior transaction;
 - d) as described in Section 6.1 above, the Transaction provides the option for Homebuyers party to the remaining Optional Purchase Agreements to preserve the value of those agreements for their benefit, and therefore the Receiver believes it is reasonable to grant the Receiver authority to terminate and disclaim the Excluded Homebuyer Agreements;
 - e) KingSett and the Trade Creditor Group are the major financial stakeholders on the On the Mark Project (aside from the Homebuyers) and are supportive of the Transaction; and

- f) as at the date of this Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

7.0 Proposed On the Mark Bankruptcy

1. Based on On the Mark's books and records, there do not appear to be potential deemed trust amounts for employee claims or source deductions owing to the Federal or Provincial tax authorities. However, as described above, the Receiver understands that there is approximately \$4 million of potential HST claims.
2. The Receiver understands that KingSett intends to bring a motion for an order (the "OTM Bankruptcy Order") authorizing and directing the Receiver to file an assignment in bankruptcy in respect of On the Mark pursuant to the *Bankruptcy and Insolvency Act*, naming KSV as trustee in bankruptcy (in such capacity, the "Trustee") and authorizing and empowering KSV to act in this capacity. The proposed OTM Bankruptcy Order contemplates, among other things, that all proceeds of the Property of On the Mark that are realized by the Receiver prior to, on or after the commencement of the bankruptcy proceeding in respect of On the Mark will continue to be maintained by the Receiver in a segregated account, separate and apart from the bankrupt estate, to be distributed by the Receiver as directed by the Court in the within receivership proceedings.
3. The Receiver notes that it is not unusual for the Court to grant orders in a similar form to the proposed OTM Bankruptcy Order in these circumstances and that courts have commented that it is not inappropriate for a creditor to seek the commencement of a bankruptcy in similar circumstances as this instance. Accordingly, the Receiver is supportive of the relief being sought in the OTM Bankruptcy Order.
4. The payments and distributions recommended in this Report assume that the OTM Bankruptcy Order is granted by the Court.

8.0 Distributions

1. Attached as Appendix "F" is a schedule of receipts and disbursements for On the Mark for the period from the commencement of these receivership proceedings to September 5, 2023 ("R&D"). As reflected in the R&D, as at September 5, 2023, the Receiver's bank account had a balance of \$865 before accrued costs.
2. Given that the balance in the Receiver's estate account is nominal, the primary source for all distributions to creditors from On the Mark will be the OTM Purchase Proceeds.
3. KingSett is the principal secured creditor of On the Mark. The Receiver is seeking authorization and direction to distribute the balance of the OTM Purchase Proceeds, after deduction for the payments, distributions and reserves as outlined in the sections below, to KingSett as partial payment of the KingSett Indebtedness owing by On the Mark to KingSett. Based on the OTM Purchase Proceeds, KingSett will incur a shortfall on its loans to On the Mark.

8.1 Payment of Professional Fees

1. The Receivership Order provides for a first charge on the Property in favour of the Receiver and its counsel for their fees and disbursements (the “Receiver’s Charge”). The Receiver is satisfied that the OTM Purchase Proceeds are sufficient to satisfy its professional fees, including legal fees.
2. The Receiver is seeking authorization and direction to pay from the OTM Purchase Proceeds the following fees and disbursements (as described in Section 10 below):
 - a) \$149,612.24 to KSV on account of the fees and disbursements, including HST, incurred by the Receiver to August 31, 2023; and
 - b) \$727,582.01 to Cassels on account of the fees and disbursements, including HST, incurred by Cassels to August 31, 2023,

in each case as described in the Fee Affidavits (as defined below).

8.2 Repayment to Taurasi Holdings

1. The Receivership Order authorizes the Receiver to borrow up to \$5 million and provides for a corresponding charge on the Property, ranking in priority only behind the Receiver’s Charge. The Receiver did not borrow any funds from a third party during these proceedings. Rather, during the receivership proceedings, the receivership estate of Taurasi Holdings transferred \$171,949.83 to On the Mark to fund certain operating expenses. The Receiver is now seeking the Court’s authorization and direction to repay the Taurasi Holdings estate the balance owing to it (being \$171,949.83) from the OTM Purchase Proceeds.

8.3 Reserves

8.3.1 OTM Bankruptcy Reserve

1. If the OTM Bankruptcy Order (discussed above) is granted, KSV proposes to maintain a reserve of \$75,000 from the OTM Purchase Proceeds to administer the bankruptcy in accordance with the OTM Bankruptcy Order (the “OTM Bankruptcy Reserve”).

8.3.2 Construction Lien Claims

1. According to searches of title to the On the Mark Real Property conducted and reviewed by Cassels from the Land Titles Office (Markham), a total of 189 construction liens have been registered on title to the On the Mark Real Property.
2. A summary of such liens prepared by Cassels is attached at Appendix “G”. The Receiver intends to serve this motion on all parties (or their counsel) who have registered liens against the On the Mark Real Property.
3. These lien claims are discussed below, along with certain proposed reserves recommended by the Receiver.
4. The Receiver understands, and has confirmed with counsel to the Stateview Group, that the Stateview Group is not holding any funds for the statutory holdback that the Stateview Group was required to retain pursuant to the *Construction Act*, from payments to parties that supplied services or materials to the Projects.

5. Cassels has advised the Receiver that where a mortgagee takes a mortgage with the intention to secure the financing of an improvement, valid liens arising from the improvement may have priority over the mortgage to the extent of any deficiency in the holdbacks that the owner was required to have retained (“Holdback Deficiency Priority Claim”).
6. The Receiver and Cassels are reviewing the potential Holdback Deficiency Priority Claims to determine whether they may be entitled to a distribution from the OTM Purchase Proceeds (including seeking information from the applicable claimants) and the Receiver notes the following:
 - a) As described above, pursuant to the APA, on Closing, the Purchaser is assuming the accrued and unpaid trade payables of On the Mark to the “Assumed Trade Creditors” (as listed on Schedule “E” of the APA), up to a maximum of \$7,190,702.00 in the aggregate, and, as of the date of this Report, the Purchaser has provided the Receiver with Trade Liability Waivers signed by all but two of the Assumed Trade Creditors pursuant to which such Assumed Trade Creditors waived any claim or entitlement to the OTM Purchase Proceeds. Copies of such Trade Liability Waivers are attached as Appendix “H”. Accordingly, the Receiver recommends and proposes that such parties not receive any distribution from the OTM Purchase Proceeds.

With respect to the two Assumed Trade Creditors that have not executed a Trade Liability Waiver (being, Best Brand Appliance and MaxGuard Alarms and Security Company), the Receiver does not propose to pay or reserve any funds in respect of any potential Holdback Deficiency Priority Claims for such parties (assuming any exists) because (i) such parties have not registered any liens against the On the Mark Real Property and (ii) in any event, subject to the cap contained in the APA, the claims of such parties are being fully assumed by the Purchaser under the APA. The Receiver however intends to serve both parties with this motion.

- b) As described above, pursuant to the APA, on or prior to Closing, the Purchaser shall deliver to the Receiver the Lien Claims Reserve Fund (in the amount of \$82,153.50⁷ to be held in trust to pay any “Lien Claims” (as defined in the APA) that are determined to have priority over the security interest of KingSett against the On the Mark Real Property. Certain of the parties that have registered liens against the On the Mark Real Property fall within the definition of Lien Claims and, as noted above, the Receiver and Cassels are assessing whether such parties have Holdback Deficiency Priority Claims.

The Receiver is seeking authority to hold and distribute the Lien Claims Reserve Fund to such parties with the agreement of the Purchaser, KingSett and the applicable Lien Claim holder, or upon further order of the Court and, as required by the APA, any balance held in the Lien Claims Reserve Fund will be returned to the Purchaser 180 days following Closing.

⁷ Since entering into the APA, one of the potential Lien Claims that could have had priority over the security interest of KingSett has been resolved and accordingly, once documentation of same is finalized, the Receiver and Purchaser intend to reduce the amount of the Lien Claims Reserve Fund accordingly.

- c) Based on Cassels' review of the liens registered against the On the Mark Real Property, the following parties have filed liens but do not appear to fall within either the Assumed Trade Creditors or the Lien Claims pursuant to the APA:

Best Rental Services Inc.
Car-Wal Garage Doors Inc.
Con-Drain Company (1983) Limited
LIUNA
Strada Aggregates Inc.
Woodbridge Stoneslinger (1994) Limited

- d) The Receiver and Cassels are assessing whether any of such parties may have a Holdback Deficiency Priority Claim and may thereby be entitled to a distribution from the OTM Purchase Proceeds in priority to KingSett. Accordingly, the Receiver is proposing to reserve funds on account of such potential Holdback Deficiency Priority Claims. The Receiver and Cassels have not received sufficient information from the parties having filed liens, despite requests having been made, to be able to vet any potential priority claims. Cassels has therefore prepared an estimate of the minimum and maximum potential Holdback Deficiency Priority Claims of each of the parties who may be able to make priority claims. Cassels' estimate is attached as Appendix "I".
- e) Based on the Cassels' estimate, the Receiver is recommending that \$50,000 be reserved from the OTM Purchase Proceeds (the "Other Construction Lien Reserve") and the Receiver is seeking authority to make distributions from the Other Construction Lien Reserve with the agreement of KingSett and the applicable claimant, or upon further order of the Court. The Receiver notes that, when factoring in that the LIUNA Claims are already separately reserved for above, the amount of the Other Construction Lien Reserve is significantly more than the maximum estimate of the potential Holdback Deficiency Priority Claims based on Cassels' analysis.

8.3.3 Other Reserves

1. In addition to the OTM Bankruptcy Reserve and the Other Construction Lien Reserve, the Receiver is seeking authorization and direction to establish and maintain the following reserves from the OTM Purchase Proceeds (the "Other Reserves"):
 - a) LIUNA Claims Reserve – in the amount of \$39,139.50 on account of a maximum amount owing in respect of the LIUNA Claim, as described above in Section 4.2, to be paid or distributed by the Receiver with the consent of LIUNA and KingSett or upon further order of the Court;

- b) Realty Taxes Reserve – in the amount of \$63,000.00 on account of the estimated maximum amount of pre-Closing realty taxes owing on the On the Mark Real Property, which could have priority over the security interest of KingSett, to be paid or distributed by the Receiver with the consent of KingSett or upon further order of the Court;
- c) Professional Costs Reserve – in the amount of \$225,000 as a reserve for the estimated additional professional costs of the Receiver and its counsel required for this motion and to complete the administration of the On the Mark receivership proceedings, including closing the Transaction, resolving the aforementioned claims and seeking the final discharge of the Receiver, to be held by the Receiver pending further order of the Court; and
- d) General Contingency Reserve – in the amount of \$125,000 on account of general operating costs and fees incurred by the Receiver for the On the Mark Project, and other claims which may have priority to the security interest of KingSett, to be held by the Receiver pending further order of the Court.

9.0 Receiver's Activities

1. The Receiver's activities relating to On the Mark since its appointment have included, among other things, the following:
 - a) corresponding with Management and their counsel regarding On the Mark's affairs and these proceedings;
 - b) corresponding with KingSett and its counsel regarding all aspects of this mandate, including providing periodic status updates;
 - c) assessing the feasibility of completing the On the Mark Project;
 - d) corresponding with the Purchaser and its counsel regarding the APA and the Transaction, including extensive negotiations;
 - e) developing and conducting the Court-approved OTM Sale Process;
 - f) drafting all OTM Sale Process related materials, including the Teaser and NDA;
 - g) compiling information in the VDR;
 - h) facilitating due diligence requests submitted by prospective purchasers throughout the OTM Sale Process, including facilitating site tours;
 - i) corresponding with representatives of Tarion Warranty Corporation ("Tarion") regarding the status of the On the Mark Project and the Transaction;
 - j) corresponding with representatives of the City of Markham regarding the status of the On the Mark Project and the Transaction;
 - k) attending periodically at the On the Mark Project site, including to arrange for the maintenance, security and general upkeep of the property;
 - l) coordinating extensively with various vendors to arrange key services at the On the Mark Project site;

- m) corresponding with Masters Insurance, On the Mark's insurance broker, including regarding an extension of On the Mark's insurance policies;
- n) corresponding with On the Mark's creditors;
- o) assessing various claims that may have priority over the security held by KingSett;
- p) corresponding with the Homebuyers;
- q) corresponding with counsel to the Taurasi Spouses regarding their Homebuyer agreements and the resolution regarding same;
- r) corresponding with the CRA regarding On the Mark's HST accounts; and
- s) preparing the Second Report and this Report.

10.0 Professional Fees

1. In accordance with paragraph 31(c) of the Receivership Order, the Receiver and its counsel have allocated their fees to a specific Project when their activities relate to a specific Project. However, a significant portion of the activities performed by the Receiver and its counsel are of a general nature, and are not specifically allocable to a Project, including time related to the investigation of matters generally relating to the Stateview Receivership Companies. The Allocation Methodology of the Receiver and its counsel has been to allocate such time evenly across the relevant Stateview Receivership Companies. The Receiver believes that this is the most practical and reasonable basis to allocate such fees.
2. The fees of the Receiver since the commencement of the receivership proceeding to August 31, 2023 for On the Mark specifically and the general fees allocated to On the Mark on the basis noted above total \$131,766.00, excluding disbursements and HST. Cassels' fees for the same period for On the Mark specifically and the general fees allocated to On the Mark on the basis noted above total \$629,275.30, excluding disbursements and HST. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Cassels for these periods are attached as Appendices "J" and "K", respectively, to this Report (together, the "Fee Affidavits").
3. The average hourly rate for the Receiver for the referenced billing period was \$468.88. The average hourly rate for Cassels was (i) \$791.86 for work performed solely in respect of On the Mark, and (ii) 695.66 for work performed in respect of the Stateview Receivership Companies, generally.
4. The Receiver is of the view that Cassels' hourly rates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances. The Receiver notes that as there have been a number of significant and complex legal issues to be addressed in the receivership estates, Cassels was required to address these matters for the Receiver and therefore its fees are in excess of the Receiver's fees.

11.0 On the Mark 2

1. As described in Section 2.3 of the Second Report, the Receiver understands that the Stateview Group planned to develop another project called On the Mark 2. Stateview Group, through an entity known as Stateview Homes Ltd. (“SHL”), had entered into an agreement with an option to purchase the On the Mark 2 lands, which agreement is subject to an ongoing dispute between the Stateview Group and the vendor. It is the Receiver’s understanding that, notwithstanding that SHL has not completed its acquisition of this real property, On the Mark entered into agreements of purchase and sale for units in this project and took deposits from purchasers. These deposits were not held in trust and, consistent with all other deposits paid to the Stateview Group, appear to have been spent.
2. While the Receiver believes that On the Mark may have a potential beneficial interest in the Homeowner unit purchase agreements for On the Mark 2, for a variety of reasons (including the potential disputes with respect to the land purchase agreement, the remaining purchase price to be paid and lack of funds to pay such amount, and the estimated value of the land), the Receiver does not intend to take any steps in respect of On the Mark 2 at this time.
3. In any event, there does not appear to be any likelihood that On the Mark will complete the transactions in respect of the On the Mark 2 Homebuyer unit purchase agreements. Accordingly, given that the deposit money appears to have been used by or transferred out of On the Mark prior to the receivership and there will be no funds available in the On the Mark estate to reimburse deposits paid, the Receiver recommends those homebuyers submit a claim to Tarion in respect of such deposits.

12.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1) (g) of this Report.

* * *

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC.,
STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND
STATEVIEW HOMES (HIGH CROWN ESTATES) INC.,
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



Court File No.: CV-23-00698576-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
JUSTICE STEELE)
TUESDAY, THE 2ND
DAY OF MAY, 2023

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation and Dorr Capital Corporation (together, the "**Applicants**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the real property legally described in Schedule "A" to this Receivership Order (the "**Real Property**") and all present and future undertakings and property, both real and personal of Stateview Homes (Minu Towns) Inc. ("**Minu**"), Stateview Homes (Nao Towns) Inc. ("**Nao**"), Stateview Homes (On the Mark) Inc. ("**On the Mark**"), TLSFD Taurasi Holdings Corp. ("**Taurasi Holdings**") and Stateview Homes (High Crown Estates) Inc. ("**High Crown**", and together with

Minu, Nao, On the Mark and Taurasi Holdings, the "**Debtors**" and each a "**Debtor**"), which is located at or related to or used in connection with or arising from or out the Real Property (collectively, the "**Property**") was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn April 26, 2023 and the Exhibits thereto (the "**Pollack Affidavit**"), and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS AND DECLARES that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. THIS COURT ORDERS that notwithstanding anything else in this Order, no formal marketing or sale process shall be commenced (including the service of any motion for court approval of a sale process or solicitation of potential purchasers) in respect of Minu, Nao or Taurasi Holdings on or before May 29, 2023. For certainty, the Receiver may seek proposals from brokers provided that all brokers are required to sign non-disclosure agreements before being provided with any confidential information, prepare marketing materials and do such other things it deems appropriate to prepare for a marketing or sale process.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or any of them, including the powers to enter into any agreements or incur any obligations in the ordinary course of business or in connection with the Property, cease to carry on all or any part of the business of the Debtors, or any of them, or cease to perform or disclaim any contracts of any of the Debtors, provided, however, that the Receiver shall not cease to perform or disclaim any agreements of purchase and sale of either Minu or Nao or any lease agreement of Taurasi Holdings prior to May 29, 2023 without further Order of this Court;
- (d) to engage construction managers, project managers, contractors, subcontractors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to any of the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons (as defined below), including, without limitation, other companies and entities that are affiliates of any of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be

required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;

- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the any of Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (s) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including any of the Debtors and BDO Canada Limited in its capacity as information officer (in such capacity, the "**Information Officer**"), and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. THIS COURT ORDERS that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) the Information Officer, and (iv) all other

individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*,

1999, the Ontario *Environmental Protection Act*, the Ontario *Water Resources Act* or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to all security granted by High Crown to Dorr Capital Corporation ("**Dorr**") in connection with the Commitment Letter dated June 17, 2021 by and between High Crown and Dorr (the "**Dorr High Crown Security**") and to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from KingSett Mortgage Corporation by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5,000,000 (or such greater amount that is acceptable to the Applicants and as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge, the Dorr High Crown Security and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/stateview-homes>.

28. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

CRITICAL PAYMENTS

30. THIS COURT ORDERS that the Receiver may, with the written consent of the Applicants, make payments owing by any of the Debtors to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order.

GENERAL

31. THIS COURT ORDERS that notwithstanding anything else in this Order:

- (a) the Receiver shall keep separate accounts in respect of each Debtor and the applicable Property owned by it or in which it has an interest (in each case, the "**Debtor's Property**"), including any cash of such Debtor and any proceeds of such Property, whether held in the Post Receivership Accounts or elsewhere (in each case, the "**Debtor's Cash**");
- (b) the Receiver shall only use the Debtor's Cash of a Debtor to pay amounts in respect of operating costs of such Debtor and its Debtor's Property and not in respect of operating costs of another Debtor or its Debtor's Property;
- (c) to the extent practicable, the Receiver shall keep separate account of fees and disbursements incurred for each Debtor and its Debtor's Property, or when not attributable to a specific Debtor or Debtor's Property, the Receiver shall allocate such fees and disbursements on a reasonable basis between the applicable Debtors and their respective Debtor's Property; and
- (d) to the extent practicable, the Receiver shall keep separate account of amounts borrowed under the Receiver's Borrowing Charge for each Debtor and its Debtor's Property, or when not attributable to a specific Debtor or Debtor's Property, the Receiver shall allocate such borrowings on a reasonable basis between the applicable Debtors and their respective Debtor's Property, provided that nothing herein shall impact the nature and priority of any claims, mortgages, security interests, or liens in respect of the Debtors or over the Property and is without prejudice to any Person

(including the Applicants and the Receiver) seeking a variation or modification of this paragraph upon further motion to the Court on not less than seven days' notice.

32. THIS COURT ORDERS that, for greater certainty, all distributions in these proceedings will be subject to further Order of this Court, which will require an allocation of the Receiver's Charge and the Receiver's Borrowing Charge among the Property. All Persons reserve their rights with respect to such allocation.

33. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

35. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

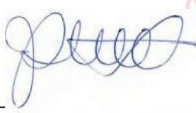
36. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to

be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

38. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

39. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

 Digitally signed
by Jana Steele
Date: 2023.05.02
12:44:46 -04'00'

Schedule "A"

REAL PROPERTY

Stateview Homes (Minu Towns) Inc.

PIN 03061-5685 (LT)

BLOCK 1, PLAN 65M4729; SUBJECT TO AN EASEMENT AS IN YR200734; CITY OF MARKHAM

PIN 03061-5686 (LT)

BLOCK 2, PLAN 65M4729; CITY OF MARKHAM

(together, the "**Minu Real Property**")

Stateview Homes (Nao Towns) Inc.

PIN 02962-0856 (LT)

1STLY: PART OF LOT 6, CONCESSION 6 MARKHAM, PART 1, 65R38179, (STOPPED UP AND CLOSED BY YR3416947); 2NDLY: PART OF LOT 6, CONCESSION 6 MARKHAM, PART 2, 65R38179, (STOPPED UP AND CLOSED BY YR3416947); 3RDLY: PT LT 6, CON 6, AS IN MA51910; 4THLY: PT LT 6, CON 6, AS IN MA107810; 5THLY: PT LT 6, CON 6, PART 3, 64R5892, EXCEPT PT 1, 65R7816; 6THLY: PT LT 6, CON 6, PART 1, 64R5892; 7THLY: PT LT 6, CON 6, AS IN R434475; 8THLY: PT LT 6, CON 6, AS IN R264882; 9THLY: PT LT 6, CON 6, AS IN R329719; 10THLY: PT LT 6, CON 6, AS IN MA39709 EXCEPT MA51910, MA107810 AND 64R5892; CITY OF MARKHAM

(the "**Nao Real Property**")

Stateview Homes (On the Mark) Inc.

PIN 30029-0001 (LT)

YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1810 (LT)

PART BLOCK 3, PLAN 65M3925 PART 70, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO.1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 70 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1809 (LT)

PART BLOCK 3, PLAN 65M3925 PART 69, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 69 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1808 (LT)

PART BLOCK 3, PLAN 65M3925 PART 68, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 68 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1807 (LT)

PART BLOCK 3, PLAN 65M3925 PART 67, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 67 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1806 (LT)

PART BLOCK 3, PLAN 65M3925 PART 66, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 66 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1805 (LT)

PART BLOCK 3, PLAN 65M3925 PART 65, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 65 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1804 (LT)

PART BLOCK 3, PLAN 65M3925 PART 64, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 64 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1803 (LT)

PART BLOCK 3, PLAN 65M3925 PART 63, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 63 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1802 (LT)

PART BLOCK 3, PLAN 65M3925 PART 62, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO.1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 62 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1801 (LT)

PART BLOCK 3, PLAN 65M3925 PART 61, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 61 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1800 (LT)

PART BLOCK 3, PLAN 65M3925 PART 60, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 60 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1799 (LT)

PART BLOCK 3, PLAN 65M3925 PART 59, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 59 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1798 (LT)

PART BLOCK 3, PLAN 65M3925 PART 58, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 58 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1797 (LT)

PART BLOCK 3, PLAN 65M3925 PART 57, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 57 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1796 (LT)

PART BLOCK 3, PLAN 65M3925 PART 56, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 56 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1795 (LT)

PART BLOCK 3, PLAN 65M3925 PART 55, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 55 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1794 (LT)

PART BLOCK 3, PLAN 65M3925 PART 54, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 54 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1793 (LT)

PART BLOCK 3, PLAN 65M3925 PART 53, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 53 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1792 (LT)

PART BLOCK 3, PLAN 65M3925 PART 52, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 52 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1791 (LT)

PART BLOCK 3, PLAN 65M3925 PART 51, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 51 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1776 (LT)

PART BLOCK 3, PLAN 65M3925 PART 36, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 36 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1775 (LT)

PART BLOCK 3, PLAN 65M3925 PART 35, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 35 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1774 (LT)

PART BLOCK 3, PLAN 65M3925 PART 34, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 34 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1773 (LT)

PART BLOCK 3, PLAN 65M3925 PART 33, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 33 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1772 (LT)

PART BLOCK 3, PLAN 65M3925 PART 32, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1771 (LT)

PART BLOCK 3, PLAN 65M3925 PART 32, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1756 (LT)

PART BLOCK 3, PLAN 65M3925 PART 16, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 16 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1755 (LT)

PART BLOCK 3, PLAN 65M3925 PART 15, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 15 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1754 (LT)

PART BLOCK 3, PLAN 65M3925 PART 14, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 14 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1753 (LT)

PART BLOCK 3, PLAN 65M3925 PART 13, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 13 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1752 (LT)

PART BLOCK 3, PLAN 65M3925 PART 12, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 12 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1751 (LT)

PART BLOCK 3, PLAN 65M3925 PART 11, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 11 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

(collectively, the "On the Mark Real Property")

TLSPD Taurasi Holdings Corp.

PIN 03273-0069 (LT)

PCL 24-1 SEC M1832; LT 24 PL M1832; CITY OF VAUGHAN

PIN 03275-0052 (LT)

PT LT 11 PL 7925 VAUGHAN AS IN VA68142; CITY OF VAUGHAN

PIN 03274-0132 (LT)

PCL 10-1 SEC 65M2330; LT 10 PL 65M2330; S/T RIGHT AS IN LT332786; VAUGHAN; CITY OF VAUGHAN

PIN 03274-0044 (LT)

PCL 1-2 SEC 65M2049; PT LTS 1, 2, PL 65M2049; PT 4, 65R4957; VAUGHAN; CITY OF VAUGHAN

PIN 03274-0043 (LT)

PCL 1-3 SEC 65M2049; PT LTS 1, 2, PL 65M2049; PT 3, 65R4957; VAUGHAN

(collectively, the "Taurasi Holdings Real Property")

Stateview Homes (High Crown Estates) Inc.

PIN 03372-1040 (LT)

BLOCK 2, PLAN 65M4757; SUBJECT TO AN EASEMENT AS IN YR3467268; SUBJECT TO AN EASEMENT IN GROSS AS IN YR3502108; TOWNSHIP OF KING

(the "**High Crown Real Property**")

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") without security, of the real property legally described in Schedule "A" (the "**Real Property**") to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 2nd day of May, 2023 (the "**Order**") and all present and future undertakings and property, both real and personal of Stateview Homes (Minu Towns) Inc., Stateview Homes (Nao Towns) Inc., Stateview Homes (On the Mark) Inc., TLSFD Taurasi Holdings Corp. and Stateview Homes (High Crown Estates) Inc. (collectively, the "**Debtors**"), which is located at or related to or used in connection with or arising from or out of the Real Property (collectively, the "**Property**"), appointed by the Order made in an application having Court File Number CV-23-00698576-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2023.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**KINGSETT MORTGAGE CORPORATION
AND DORR CAPITAL CORPORATION**

and

STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.

Applicants

Respondents

Court File No.: CV-23-00698576-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

RECEIVERSHIP ORDER

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Lawyers for the Applicants

Appendix “B”



**Second Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Stateview Homes (Minu Towns) Inc.,
Stateview Homes (Nao Towns) Inc.,
Stateview Homes (On the Mark) Inc.,
TLSFD Taurasi Holdings Corp. and
Stateview Homes (High Crown Estates) Inc.**

July 12, 2023

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COURT FILE NUMBER: CV-23-00698576-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

APPLICANT

- AND -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

JULY 12, 2023

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on May 2, 2023 (the "Receivership Order"), KSV Restructuring Inc. ("KSV") was appointed receiver and manager (the "Receiver") of the property, assets and undertaking owned by Stateview Homes (Nao Towns) Inc. ("Nao Phase I"), Stateview Homes (Minu Towns) Inc. ("Minu"), Stateview Homes (High Crown Estates) Inc. ("High Crown"), Stateview Homes (On the Mark) Inc. ("On the Mark") and TLSFD Taurasi Holdings Corp. ("Taurasi Holdings"), including their real property. A copy of the Receivership Order is attached as Appendix "A".
2. Pursuant to three additional orders granted by the Court on May 2, 2023, and an order granted by the Court on May 18, 2023, KSV was also appointed receiver and manager of certain other companies within the Stateview Group of Companies (the "Stateview Group").
3. Herein the entities subject to the aforementioned receivership proceedings are collectively referred to as the "Receivership Companies". Each of the Receivership Companies is a single-purpose real estate development company that owns a specific project (each a "Project", and collectively the "Projects"), except for Taurasi Holdings which owns four industrial properties.

4. In the Receiver's First Report to Court dated May 30, 2023 (the "First Report"), the Receiver recommended, and the Court approved pursuant to an Order dated June 5, 2023, a sale process for the real properties owned by the Receivership Companies except for the real property owned by On the Mark. In its First Report, the Receiver further advised that it was reviewing the status of the On the Mark Project given it is at an advanced stage of development, including to consider the feasibility of completing this Project, and would return to Court with its recommendation.
5. This report (the "Report") is filed by KSV in its capacity as Receiver and deals exclusively with the Receiver's recommendation in respect of the On the Mark Project.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the On the Mark Project;
 - b) detail the proposed sale process (the "Sale Process") for the property and assets of On the Mark;
 - c) summarize the terms of an Asset Purchase Agreement dated June 30, 2023 (the "Stalking Horse APA") between the Receiver and 2077060 Ontario Inc., (the "Purchaser"), that, subject to Court approval, will be used as a stalking horse in the Sale Process;
 - d) recommend that this Court issue an order (the "OTM Sale Process Order") approving:
 - i. the Sale Process; and
 - ii. the Stalking Horse APA solely as the stalking horse bid in the Sale Process, including approving the expense reimbursement (the "Expense Reimbursement") in favour of the Purchaser contemplated therein;

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with the Stateview Group's management ("Management"); (ii) On the Mark's unaudited financial information; (iii) information provided by KingSett Mortgage Corporation ("KingSett"); (iv) discussions with various stakeholders in these proceedings (including their legal representatives); (v) the Stateview Group's external legal counsel, Norton Rose Fulbright Canada LLP ("Norton Rose") and (vi) the receivership application materials (collectively, the "Information").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

3. Additional background information regarding On the Mark and the reasons for the appointment of the Receiver are provided in the application materials of KingSett. Copies of the Court materials filed to-date in these proceedings are available on the [Receiver's website](#) (the "Website"). The Website also includes information for homebuyers who purchased homes from the Receivership Companies, including On the Mark.

2.0 Background

2.1 The Stateview Group

1. The Stateview Group is a real estate developer with its head office in Vaughan, Ontario. The Stateview Group has been in business since 2010 and primarily develops low-rise residential projects in Southern Ontario.
2. Several Stateview Group companies are not subject to receivership proceedings (the "Non-Receivership Companies"), including Stateview Construction Ltd. which provided administrative and management services to companies in the Stateview Group.
3. The Receiver understands that the Receivership Companies do not have any employees and that all employees involved with the Stateview Group are currently employed by one or more of the Non-Receivership Companies.
4. The principals of the Stateview Group are Carlo Taurasi, the Chief Executive Officer and Dino Taurasi, the President (together, the "Taurasis").

2.2 On the Mark Project

1. On the Mark is a single-purpose real estate development company that owns a freehold townhouse project located at 16th Avenue and Woodbine Avenue, Markham. Construction of the On the Mark Project is estimated to be approximately 90% complete.
2. 38 of the 70 home sales for the On the Mark Project were completed prior to the date of the Receivership Order. The remaining 32 homes were scheduled to close by the end of June 2023.
3. Construction at the On the Mark Project has been halted due to the commencement of the receivership proceedings, which has resulted in the remaining closings not occurring as scheduled. Based on information provided to KingSett by Management prior to the receivership, KingSett advised the Receiver that it was not aware of any significant payables, other than holdbacks, related to this Project and that the cost to finish the Project was estimated to be approximately \$3 million. As discussed in the First Report, the Receiver subsequently learned that there is approximately \$8.25 million of payables owing to construction trade vendors on the Project, as well as unremitted HST of approximately \$4 million. The cost to complete this Project is also expected to be several million dollars more than originally estimated.

2.3 On the Mark Homebuyers

1. The Receiver understands that the remaining homebuyers for units that did not close prior to the date of the Receivership Order (the “Homebuyers”) had paid approximately \$4.2 million in deposits, all of which had been spent prior to the receivership.
2. Since being appointed, the Receiver has corresponded with several Homebuyers regarding their deposits and the status of their purchase agreements. On May 10, 2023, the Receiver sent a notice to all Homebuyers advising that the Receiver was reviewing the status of the On the Mark Project.
3. Additionally, the Receiver has corresponded with several homeowners of the 38 On the Mark homes that were sold prior to the date of the Receivership Order regarding certain deficiencies in the homes that were sold to them. The Receiver has advised these homeowners that, as a result of the receivership, On the Mark is unable to meet any warranty obligations, and accordingly, the homeowners should seek the warranty protection provided by Tarion Warranty Corporation (“Tarion”), an organization that, among other things, provides deposit insurance to homebuyers and administers Ontario’s new home warranty program.
4. The Receiver also understands that the Stateview Group planned to develop another project called On the Mark 2. As of the date of the Receivership Order, the Stateview Group, through an entity known as Stateview Homes Ltd. (“SHL”), had negotiated an option to purchase the On the Mark 2 lands, which agreement is subject to an ongoing dispute between the Stateview Group and the vendor. It is the Receiver’s understanding that, notwithstanding that SHL has not completed its acquisition of this real property, On the Mark entered into agreements of purchase and sale for units in this project and took deposits from purchasers. These deposits were not held in trust and, consistent with all other deposits paid to the Stateview Group, appear to have been spent. The Receiver intends to report further with respect to On the Mark 2.

3.0 On the Mark Creditors

3.1 Secured Creditors

1. As more fully detailed in the receivership application materials, KingSett is the principal secured creditor of On the Mark pursuant to various mortgages registered on title to the On the Mark real property. As at the date of the Receivership Order, KingSett was owed approximately \$18.471 million.
2. In addition to the above, a number of parties who provided services to the On the Mark Project have registered construction liens on the On the Mark real property, including construction trades and real estate consultants. The Receiver is continuing to review and assess the various construction liens, including seeking further information from lienholders, where necessary.
3. Furthermore, the Receiver understands that On the Mark collected approximately \$4 million of HST on the sales of the first 38 homes, which amounts were not remitted to the Canada Revenue Agency (“CRA”).

3.2 Other Creditors

1. Based on the Stateview Group's books and records, and based on work performed by the Receiver to reconcile certain amounts owing to trade vendors, as at the date of the Receivership Order, On the Mark's other pre-filing obligations total approximately \$9.2 million. These amounts include:
 - a) approximately \$8.25 million owing to construction trade vendors;
 - b) approximately \$0.815 million owing to other unsecured creditors including CRA in respect of corporate taxes and realty brokerages.
2. As noted above, certain of these vendors have registered liens on the On the Mark real property, however, the Receiver has not yet determined the validity of these liens.

4.0 Evaluation of On the Mark

1. Since the commencement of these receivership proceedings, the Receiver has been evaluating various options with respect to the On the Mark Project, including by engaging a former president of a major Toronto developer to assist it to consider the feasibility of completing this Project based on its recent findings. The principal focus of the Receiver, in consultation with KingSett, has been to maximize value while preserving the homebuyer contracts, to the extent possible.
2. The On the Mark Project presents a number of issues and considerations that are unique compared to the other Stateview Group's Projects given the advanced state of the Project.
3. As noted above, the trade creditors involved in the Project are owed approximately \$8 million and, despite the advanced stage of the Project, the estimate of the cost to complete the Project is significant.
4. In addition, the 32 remaining homes at the On the Mark Project were originally sold for an average price of approximately \$1.15 million per unit. However, given that the majority of these homes were sold prior to April 2020, the Receiver understands that the market price of these homes has increased significantly. In this regard, the Receiver engaged a realty marketing firm to provide an estimate of the current market value of these homes. Based on the market data provided by the realty brokerage, the Receiver understands that the average price of these homes has increased by approximately \$300,000 per unit, representing an approximate \$9,600,000 aggregate change in value for the 32 remaining units.

5. In consultation with KingSett, the Receiver evaluated whether it could complete the Project and came to the determination that it would not be economically viable to do so, particularly if the existing Homebuyer agreements remained in place. In particular, in the Receiver's opinion, the estimated cost to complete construction of the Project, coupled with the uncertainty of being able to secure the necessary trades people to complete the work given the significant amounts outstanding to them, would make completing the Project significantly risky and uncertain. The Receiver discussed this assessment with KingSett and understands that KingSett agreed with that view and did not support the receivership estate completing the Project given the potential risks to destruction of value for KingSett and other creditors.
6. However, the Medi Group ("Medi"), one of the trade creditors owed approximately \$343,000, expressed interest to the Receiver in potentially acquiring and completing the On the Mark Project. Medi advised that it represented the interests of a number of the other large trade creditors of On the Mark (the "Trade Creditor Group").
7. Given the current advanced status of the On the Mark Project, in developing the proposed transaction with the Medi Group, a key focus for the Receiver, KingSett and Medi and the Trade Creditor Group was finding a way to complete construction of the Project while preserving the interests of the existing Homebuyers, to the extent possible.
8. The Receiver, in consultation with KingSett, engaged in extensive negotiations with Medi to structure a potential transaction, ultimately resulting in the development of the Stalking Horse APA with the Purchaser and the proposed Sale Process, each of which are described in detail in Section 5 of this Report.
9. As discussed further below, the Stalking Horse APA provides a number of significant benefits for stakeholders:
 - a) the Purchaser will pay a cash purchase price in the amount of \$14,375,000;
 - b) the Purchaser will offer to each of the Homebuyers (other than the Taurasis or their relatives that are the Homebuyers for two units) to complete the existing unit agreements of purchase and sale, provided that the Homebuyer agrees to increase the purchase price by \$100,000 and agrees to some other non-substantive changes to their purchase agreement (as detailed further below);
 - c) the Purchaser will assume the accrued and unpaid trade payables owing to the Trade Creditor Group up to a maximum aggregate amount of \$7,190,702; and
 - d) the Purchaser will assume and provide a cash reserve for other lien claims, up to a maximum of \$82,153.50, that are determined to have priority over the security interests of KingSett.
10. Subject to the Court's approval of the Expense Reimbursement (as discussed below), the Purchaser also agreed to act as a stalking horse bidder so that the Receiver can conduct a short sale process to canvass the market to ensure that there is no other transaction that would be superior to the Stalking Horse APA, while also having the stability and certainty provided by the Stalking Horse APA.

11. Throughout the discussions with Medi, the Receiver consulted extensively with KingSett with respect to the proposed transaction and, notwithstanding that the cash proceeds under the Stalking Horse APA will result in a loss to KingSett on account of the secured indebtedness owed to it by On the Mark, KingSett is fully supportive of the Stalking Horse APA given the overall benefits and certainty afforded by the transaction.
12. The Receiver also engaged with the City of Markham and Tarion regarding the proposed transaction and understands that both parties are supportive of it.

5.0 Stalking Horse APA and Sale Process¹

5.1 The Stalking Horse Agreement

1. The purpose of the Sale Process is to market the On the Mark property and assets for sale, while providing a degree of certainty to stakeholders, including the creditors and Homebuyers, of a transaction that will maximize their interest.
2. The Stalking Horse APA contemplates a transaction whereby the Purchaser, if selected as the Successful Bidder in the Sale Process, will purchase all or substantially all of the property and assets of On the Mark, including the real property.
3. The following constitutes a summary description of the Stalking Horse APA only. Reference should be made directly to the Stalking Horse APA for all of its terms and conditions. A copy of the Stalking Horse APA is attached as Appendix “B”.
4. The key terms and conditions of the Stalking Horse APA are provided below.
 - **Vendor:** the Receiver.
 - **Purchaser:** 2077060 Ontario Inc.
 - **Purchased Assets:** substantially all of On the Mark’s and the Vendor’s right, title and interest in its property and assets, including the following:
 - a) the On the Mark Real Property, being the real property legally described in Schedule “A” of the Stalking Horse APA;
 - b) the Buildings, being all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the On the Mark Real Property;
 - c) the Additional Assets, being all the equipment, goods, materials, inventory and other personal property of on the On the Mark located at or related to or used in connection with the On the Mark Real Property, other than those assets which the Purchaser specifically designates as Excluded Assets;

¹ Capitalized terms in this section have the meaning provided to them in the Stalking Horse APA or the Sale Process unless otherwise defined herein.

- d) the Approved Contracts, being the Contracts that the Purchaser agrees to assume, or is deemed to assume, on Closing (as provided in Schedule “B” of the Stalking Horse APA); and
- e) the Intellectual Property, Project Rights and Documents and all plans, surveys, assessments, environmental reports and other data information relating to the Purchased Assets, in each case, limited to those assets which are in the possession or subject to the control of the Vendor.
- **Excluded Assets:** all property and assets of On the Mark other than the Purchased Assets, and specifically including:
 - a) all cash, cash equivalents and accounts receivable of On the Mark, including insurance refunds and tax receivables; and
 - b) any deposits paid in respect of the Approved Contracts or Optional Purchase Agreements.
- **Purchase Price:** \$14,375,000, payable by the Purchaser to the Vendor in cash as follows:
 - a) a cash deposit of \$500,000 payable upon execution of the Stalking Horse APA. The Receiver confirms that this deposit was received; and
 - b) \$13,875,000 payable on Closing.
- **Optional Purchase Agreements:** Between the date of Closing and the date that is three weeks thereafter (the “Optional Purchase Date”), the Purchaser shall offer each of the 30 Homebuyers whose agreements of purchase and sale are listed under Schedule “F” of the Stalking Horse APA (the “Optional Purchase Agreements”), the right to execute an amended Optional Purchase Agreement, which amended Optional Purchase Agreement shall be substantially in the form of the Optional Purchase Agreement except that it shall provide for: (i) a \$100,000 increase to the purchase price payable thereunder, (ii) confirmation that there are no other agreements or obligations as between such party and the Purchaser other than as set out in the amended Optional Purchase Agreement, (iii) an acknowledgment that the Purchaser may use alternative suppliers to complete construction of the applicable unit, and (iv) confirmation that no commissions, agent fees, broker fees or similar expenses will be due in connection with the sale, and any such amended Optional Purchase Agreement that is executed prior to the Optional Purchase Date shall be deemed to be added to Schedule “B” and constitute an Approved Contract under the Stalking Horse APA, and accordingly, shall be assumed by the Purchaser. For greater certainty, only Homebuyers that choose to execute an amended Optional Purchase Agreement prior to the Optional Purchase Date will have their agreements of purchase and sale assumed by the Purchaser.
- The Receiver notes that although there are 32 remaining homes that have not closed at the On the Mark Project, the Stalking Horse APA only provides for the 30 Optional Purchase Agreements. The two agreements that are excluded relate to two homes (lot 34 and lot 55) that were purchased by the Taurasis or their related parties.

- **Assumed Liabilities:** include:
 - a) Trade Liabilities, being: (i) the accrued and unpaid trade payables of On the Mark to the Assumed Trade Creditors (as listed on Schedule “E” of the Stalking Horse APA), up to a maximum of \$7,190,702.00 in the aggregate, and (ii) any Lien Claims, up to a maximum of \$82,153.50 in the aggregate that are determined to have priority over the security interest of KingSett against the On the Mark Real Property by a Final Order; and
 - b) all Liabilities under the Approved Contracts, including for greater certainty the obligations of On the Mark to complete construction of the units contemplated by the Optional Purchase Agreements that constitute Approved Contracts and consummate the sale of such units in accordance with the terms of such amended Optional Purchase Agreements, including crediting on closing to the “purchaser” under each such Optional Purchase Agreement any deposits paid by the purchaser pursuant to the Optional Purchase Agreement.
- **Trade Liability Waiver:** the Purchaser shall use commercially reasonable efforts to obtain a confirmation executed by each of the Assumed Trade Creditors in favour of the Vendor irrevocably waiving any claims to, or interests in, the proceeds of the Purchase Price (the “Trade Liability Waiver”). On Closing, the Purchaser shall grant a second-ranking collateral mortgage (the “Second Charge”) on the On the Mark Real Property in favour of 202187 Ontario Inc., as agent for the Assumed Trade Creditors, securing 75% of the Purchaser’s obligation for the Trade Liabilities assumed by the Purchaser.
- **Lien Claims Reserve Fund:** On or prior to Closing, the Purchaser shall deliver to the Vendor the amount of \$82,153.50 to be held in trust by the Vendor (the “Lien Claims Reserve Fund”). The Vendor shall pay from the Lien Claims Reserve Fund any Lien Claims that are determined to have priority over the security interest of KingSett against the On the Mark Real Property by a Final Order up to the amount held in the Lien Claims Reserve Fund. The Vendor will return to the Purchaser any unused balance held in the Lien Claim Reserve Fund 180 days after Closing.
- **Excluded Liabilities:** means all Liabilities, other than the Assumed Liabilities, including, without limitation, any Encumbrances and any Liabilities relating to any Contract that is not an Approved Contract or any claim for income taxes, interest, penalties or fines.
- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis, with limited representations and warranties.
- **Outside Date:** August 31, 2023.

- **Material Conditions:** includes, among other things:
 - a) The Purchaser will have delivered Trade Liability Waivers executed by Assumed Trade Creditors holding at least 90% in value of the Trade Liabilities or the Court shall have entered and issued a Final Order providing that none of the Assumed Trade Creditors are entitled to a distribution from the proceeds of the Purchase Price;
 - b) the OTM Sale Process Order shall have been obtained by no later than July 14, 2023, subject to Court availability. The Purchaser and Vendor have agreed to extend the date to July 19, 2023 given Court availability;
 - c) the Approval and Vesting Order shall have been obtained by no later than 10 calendar days following the selection of the Stalking Horse Bid as the Successful Bid;
 - d) no order shall have been issued by a Governmental Authority which restrains or prohibits the completion of the transaction contemplated by the Stalking Horse APA; and
 - e) at or prior to Closing, the Purchaser shall have entered into an agreement with Equitable Bank pursuant to which: (i) Equitable Bank shall have agreed to maintain the LCs in accordance with their current terms; (ii) the Purchaser shall have agreed to grant a first ranking charge/mortgage against the On the Mark Real Property in the amount of \$2,800,000 (approximately 105% of the aggregate amount of the LCs) in favour of Equitable Bank. Such letter of credit agreement will, among other things, require that \$131,914.42 (the "Cash Collateral Amount") of the net proceeds received by the Purchaser from each completed sale transaction pursuant to an agreement of purchase and sale with respect to the On the Mark Real Property to be used to cash collateralize the LCs, up to a maximum amount of \$2,638,288.33; (iii) require that Equitable Bank grant a partial discharge of the charge/mortgage from each lot sold pursuant to an agreement of purchase and sale with respect to the On the Mark Real Property upon receipt of the Cash Collateral Amount from such lot; and (iv) such customary subordination and standstill confirmations or agreements reasonably requested by Equitable Bank with respect to the Second Charge shall be provided. Notwithstanding the foregoing, the requirements of this clause shall no longer apply in the event that the Purchaser replaces the LCs, whether prior to or following Closing.

- **Termination:** the Stalking Horse Agreement can be terminated:
 - a) upon mutual written consent of the Vendor and the Purchaser;
 - b) if any of the conditions in favour of the Vendor or the Purchaser, as applicable, are not satisfied, waived or performed by the earlier of: (i) the date specified therefor, or (ii) the Closing Date;

- c) automatically and immediately:
 - o upon the selection by the Receiver of a Successful Bid, if the Stalking Horse APA is neither the Successful Bid nor the Back-Up Bid; and
 - o upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Entity to restrain, enjoin or otherwise prohibit the transaction contemplated by the Stalking Horse APA;
- d) if Closing has not taken place by the Outside Date, being August 31, 2023, provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under the Stalking Horse APA.

5.1.1 Expense Reimbursement

1. The Stalking Horse APA includes an Expense Reimbursement of up to \$400,000 in respect of actual legal, diligence and other reasonable costs incurred by the Purchaser in connection with preparing and negotiating the Stalking Horse APA and the transaction contemplated therein.
2. The purpose of the Expense Reimbursement is to provide the Purchaser with a means to recover its costs and expenses incurred in connection with the Stalking Horse APA if it is not the successful bidder and is only payable from the proceeds of a superior transaction.
3. The Stalking Horse Agreement does not include a break fee.
4. The maximum amount of the Expense Reimbursement represents approximately 2.8% of the aggregate cash consideration provided under the Stalking Horse SPA, being \$14,375,000 (exclusive of any assumed liabilities). The Receiver compared the Expense Reimbursement to other bid protections approved by Canadian courts in insolvency proceedings commenced between 2020 to 2023. The comparison is attached as Appendix "C". Based on this analysis, the Receiver is of the view that the Expense Reimbursement is on the low end of the range of reasonable bid protections in comparable insolvency proceedings.
5. Accordingly, the Receiver is of the view that the Expense Reimbursement falls within a range of reasonable bid protections appearing in comparable insolvency proceedings and is fair and reasonable given the extensive time and expense invested by the Purchaser in this transaction.

5.1.2 Considerations Regarding the Stalking Horse Agreement

1. The Receiver considered whether the Purchaser's offer warrants it being a stalking horse bid, as opposed to the Purchaser simply being a bidder in the Sale Process. The Receiver's considerations included that the Stalking Horse APA provides certainty that a value maximizing transaction will be completed, which will protect the interests of multiple stakeholders. Moreover, the Stalking Horse APA is only being approved as the stalking horse, and not as the Successful Bidder.

2. The Receiver also believes that the Stalking Horse APA provides significant stability and certainty for the Homebuyers who have already had unit closings delayed.
3. Finally, while the Stalking Horse APA contains an Expense Reimbursement which, as noted above, the Receiver believes is fair and reasonable in the circumstances, the Stalking Horse Agreement does not contain a break fee.

5.2 Sale Process

1. Subject to Court approval, the Receiver will be responsible for the marketing and sale of the On the Mark property and assets.
2. The key aspects of the proposed Sale Process are summarized below; however, interested parties are strongly encouraged to review the full terms of the Sale Process.
3. A summary of Sale Process timeline is as follows:

Milestone	Key Dates
Distribution of marketing materials	As soon as possible
Qualified Bid Deadline	21 days after the OTM Sale Process Order
Selection of Successful Bid	3 business days following the bid deadline
Approval and Vesting order hearing	Within 14 days after the selection of the Successful Bid ²
Outside Date for Closing of Successful Bid	August 31, 2023

4. The Receiver notes that the Sale Process contemplates a 21-day deadline to submit a Qualified Bid. The Receiver has discussed this opportunity with several interested parties, which advised that they would only require a short period to consider whether to submit a bid. The Receiver has also been advised that certain of the work completed could be damaged if construction is not resumed as soon as possible. In addition, significant stakeholders affected by the Sale Process, being trade creditors and KingSett, support the timeline.

5.2.1 Marketing Process

1. The Receiver will prepare and disseminate the marketing materials and solicit interest from parties potentially interested in pursuing a transaction, as identified by the Receiver (each, a “Potential Bidder”).
2. In particular, the Receiver will:
 - a) as soon as practicable following the granting of the OTM Sale Process Order, prepare and disseminate marketing materials and a process letter to Potential Bidders identified by the Receiver, including a form of non-disclosure agreement (an “NDA”);
 - b) provide access to a data room containing diligence information to Potential Bidders. It is proposed that Potential Bidders will be required to execute the NDA in order to obtain access to the data room; and

² If the Stalking Horse is the Successful Bid, the approval and vesting order hearing will be within 10 days and if another offer is selected to be the Successful Bid, the approval and vesting order hearing will be within 14 days, both subject to Court availability.

- c) request that such parties (other than the Purchaser) submit a binding offer meeting at least the requirements for a Qualified Bid (as described below) by no later than 21 days following the granting of the OTM Sale Process Order, being the “Qualified Bid Deadline”.
3. A Potential Bidder that wishes to make a bid must deliver a written copy of its bid and other materials required by the Sale Process by no later than 5:00 p.m. (Eastern Time) on the Qualified Bid Deadline. The Qualified Bid Deadline may be extended by the Receiver, with the prior consent of KingSett and the Purchaser, or by further order of the Court.

5.2.2 Qualified Bids

1. To be a “Qualified Bid”, a bid must, among other things, meet the following requirements:
 - a) bids must provide consideration that, in the opinion of the Receiver, is superior to the consideration provided by the Stalking Horse APA, including providing for:
 - i. cash consideration payable on closing in excess of \$14,775,000 in aggregate, being: (a) the cash amount payable under the Stalking Horse APA (\$14,375,000), plus (b) the Expense Reimbursement (\$400,000); and
 - ii. an assumption of the accrued and unpaid Trade Liabilities and granting a second-lien mortgage in favour of the Assumed Trade Creditors against the On The Mark Real Property securing at least 75% of the assumed Trade Liabilities, or other consideration providing for a more favourable treatment of the Trade liabilities as compared to the Stalking Horse APA ((i) and (ii) collectively being the “Consideration Value”);
 - b) bids must provide for treatment of the Homebuyer purchase agreements that, in the opinion of the Receiver, is no less favourable than the treatment of the Homebuyer purchase agreements under the Stalking Horse APA;
 - c) bids must provide for a closing of the transaction by not later than August 31, 2023, being the Outside Date;
 - d) include:
 - i. duly executed and binding transaction documents, including a redline of the submitted transaction document against the Stalking Horse APA;
 - ii. the legal name and identity (including jurisdiction of existence) and contact information of the Potential Bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s); and
 - iii. disclosure of any connections or agreements with On the Mark or any of its affiliates;

- e) be accompanied by a cash deposit equal to at least 10% of the Consideration Value provided for in the bid, which Deposit shall be retained by the Receiver in an interest-bearing trust account in accordance with the terms thereof;
 - f) provide that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid (as defined below) and if selected as the Back-Up Bid, it will remain irrevocable until the earlier of: (i) closing of the Successful Bid; or (ii) closing of the Back-Up Bid;
 - g) bids must not include a provision making the Potential Bidder's offer conditional on obtaining financing or any internal approval or on the outcome of unperformed due diligence;
 - h) bids must not include a provision requesting or entitling the Potential Bidder to any termination or break-up fee, expense reimbursement or similar type of payment; and
 - i) bids must provide evidence of a commitment for financing or other evidence of ability to consummate the proposed transaction.
2. Notwithstanding the qualification requirements in the Sale Process, the transaction contemplated by the Stalking Horse APA (the "Stalking Horse Bid") is deemed to be a Qualified Bid.

5.2.3 Selection of Successful Bid

1. If no Qualified Bids are submitted by the Bid Deadline, the Purchaser will be the Successful Bidder and the Stalking Horse Bid will be the Successful Bid.
2. If one or more Qualified Bids are received by the Bid Deadline, the Receiver will, in consultation with KingSett:
 - a) review each Qualified Bid, considering the factors set out in Section 8 of the Sale Process including, among other things: (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same; (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in (i) above; (iii) the likelihood of the Qualified Bidder's ability to close the proposed transaction by no later than the Outside Date; (iv) the likelihood of the Court's approval of the Qualified Bid; (v) the net benefit to the creditors of On the Mark; and (vi) any other factors the Receiver, in consultation with KingSett, may reasonably deem relevant; and
 - b) identify the highest or otherwise best bid received (the "Successful Bid" and the bidder making such bid, the "Successful Bidder"). If considered appropriate by the Receiver, the Receiver may, but shall not be obligated to select another Qualified Bid as the Back-Up Bid.
3. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones under the Sale Process, including seeking an Approval and Vesting Order in connection with the Successful Bid.

5.3 Sale Process and Stalking Horse APA Recommendation

1. The Receiver requests and recommends that this Court issue an order approving the Sale Process and the Stalking Horse APA (including the Expense Reimbursement) for the following reasons:
 - a) the Sale Process provides for further marketing of the On the Mark Project while leveraging the extensive efforts already made;
 - b) stalking horse sale processes are a recognized mechanism in restructuring proceedings to maximize recoveries, while creating stability and certainty for the insolvent debtors' stakeholders;
 - c) the bidding procedures under the Sale Process provide an opportunity to complete a transaction with greater value than the Stalking Horse APA, which benefits all stakeholders;
 - d) in the circumstances, the Stalking Horse APA is fair and reasonable and it is in the best interests of On the Mark's stakeholders that the Stalking Horse APA be preserved in order to have the opportunity to maximize value and to protect downside risk in the event that a superior transaction is not identified;
 - e) notwithstanding that the duration of the Sale Process is only three weeks, the Receiver is of the view that the duration is sufficient to allow interested parties to perform diligence and submit offers. The Receiver believes that the short sale process is necessary in order to avoid any further degradation of the homes which are substantially complete and to ensure that Homebuyers that choose to exercise their right to proceed with the Optional Purchase Agreements (as discussed above) can close on the units in a timely manner;
 - f) KingSett and the Trade Creditor Group, which represent a majority of the large trade creditors and which the Receiver understands are working with the Purchaser, are the major financial stakeholders on this Project (aside from the Homebuyers) and are supportive of the Sale Process, the Stalking Horse APA and the Expense Reimbursement;
 - g) the Expense Reimbursement is fair and reasonable in the circumstances and will not discourage interested parties from submitting offers in the Sale Process; and
 - h) as at the date of this Report, the Receiver is not aware of any objections to the relief sought pursuant to the proposed OTM Sale Process Order.

6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1) (d) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC.,
STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND
STATEVIEW HOMES (HIGH CROWN ESTATES) INC.,
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “C”

Court File No. CV-23-00698576-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 19TH
)
JUSTICE STEELE) DAY OF JULY, 2023
)

BETWEEN

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC.,
STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND
STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(OTM SALE PROCESS APPROVAL)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of the property, assets and undertakings of each of the above noted Respondents, including their real property, for an order, *inter alia*, approving a sale process in respect of all of the Property of Stateview Homes (On the Mark) Inc. (“**On the Mark**”) located at or related to or used in connection with or arising from or out of the On the Mark Real Property (as defined in the Stalking Horse Purchase Agreement (defined below)) (collectively, the “**OTM Property**”), in the form attached hereto as **Schedule “A”** (the “**OTM Sale Process**”) and certain related relief, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Second Report of the Receiver dated July 12, 2023 and the Appendices thereto (the “**Second Report**”) and on hearing the submissions of counsel for the Receiver and

the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the affidavits of service of Alec Hoy sworn July 13, 2023,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Second Report.

SALE PROCESS

3. **THIS COURT ORDERS** that the OTM Sale Process is hereby approved and the Receiver is hereby authorized and directed to implement the OTM Sale Process pursuant to the terms thereof and is hereby authorized and directed to perform its respective obligations and to do all things reasonably necessary to perform its obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction under the OTM Sale Process.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the OTM Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Receiver in performing its obligations under the OTM Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.
5. **THIS COURT ORDERS** that, in conducting the OTM Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act*. R.S.C. 1985, c. B-3, as amended, the Receivership Order and any other Order of this Court in the within proceeding.

STALKING HORSE PURCHASE AGREEMENT

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, *nunc pro tunc*, to enter into the asset purchase agreement dated June 30, 2023 (the "**Stalking Horse Purchase Agreement**") between the Receiver and 2077060 Ontario Inc. (the "**Stalking Horse**

Purchaser") in the form attached as Appendix "B" to the Second Report with such minor amendments as may be acceptable to each of the parties thereto; provided that nothing herein approves the sale and the vesting of any OTM Property to the Stalking Horse Purchaser pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such OTM Property shall be considered by this Court on a subsequent motion made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is the Successful Bid pursuant to the OTM Sale Process.

EXPENSE REIMBURSEMENT

7. **THIS COURT ORDERS** that the Expense Reimbursement (as set out in the Stalking Horse Purchase Agreement) is hereby approved and the Receiver is hereby authorized and directed to pay the Expense Reimbursement to the Stalking Horse Purchaser in the manner and circumstances described in the Stalking Horse Purchase Agreement.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and its advisors are hereby authorized and permitted to disclose and transfer to prospective OTM Sale Process participants that are party to a non-disclosure agreement with the Receiver (each, a "**Sale Process Participant**") and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the OTM Sale Process (a "**Transaction**"). Each Sale Process Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. The bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the On the Mark business and/or property acquired pursuant to the OTM Sale Process in a manner that is in all material respects identical to the prior use of such information by On the Mark, and shall return all other personal information to the

Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
OTM SALE PROCESS

On the Mark Sale Process

1. On May 2, 2023, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”), among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) over the property, assets and undertakings of, *inter alia*, Stateview Homes (On the Mark) Inc. (“**On the Mark**”).
2. On July 19, 2023, the Court granted an order (the “**OTM Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof (“**Sale Process**”); and (b) authorized and empowered the Receiver to enter into the Asset Purchase Agreement between the Receiver and 2077060 Ontario Inc. (“**Stalking Horse Purchaser**”) dated June 30, 2023 (the “**Stalking Horse Purchase Agreement**”). Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the OTM Sale Process Order or the Stalking Horse Purchase Agreement. A copy of the OTM Sale Process Order can be found at <https://www.ksvadvisory.com/experience/case/stateview-homes>.
3. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Stalking Horse Purchase Agreement involving the property and assets of On the Mark will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
4. This Sale Process shall be conducted by the Receiver and the Receiver shall be entitled to receive all information in relation to the Sale Process.
5. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
6. This Sale Process will be conducted such that the Receiver will:
 - a) disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
 - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute a non-disclosure agreement and agree to the additional measures that are required by the Receiver to protect competitively sensitive information, in form and substance satisfactory to the Receiver);
 - c) provide applicable parties with access to a data room containing diligence information; and
 - d) request that such parties (other than the Stalking Horse Purchaser) submit a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).

7. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:
- a) the Receiver to commence solicitation process – as soon as practicable following the granting of the OTM Sale Process Order;
 - b) the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on the date that is twenty-one (21) calendar days following the granting of the OTM Sale Process Order (the “**Qualified Bid Deadline**”);
 - c) the Receiver to select a Successful Bid – by no later than 10:00 a.m. Eastern Time on the date that is three (3) business days following the Qualified Bid Deadline;
 - d) Approval and Vesting Order (as defined below) hearing – by no later ten (10) calendar days following the selection (or deemed selection) of the Successful Bid if the Successful Bid is the Stalking Horse Bid (as defined below) or by no later fourteen (14) calendar days following the selection of the Successful Bid if the Successful Bid is not the Stalking Horse Bid, in each case subject to Court availability; and
 - e) the closing of the Successful Bid as soon thereafter as possible and, in any event, no later than August 31, 2023 or such later date agreed to among the Receiver, KingSett Mortgage Corporation (“**KingSett**”) and the Stalking Horse Purchaser (the “**Outside Date**”).
8. In order to constitute a Qualified Bid, a bid must comply with the following:
- a) it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Stalking Horse Purchase Agreement, including providing for (i) cash consideration payable on closing in excess of \$14,375,000, plus the amount of \$400,000; and (ii) an assumption of the accrued and unpaid Trade Liabilities and granting a second-lien mortgage in favour of the Assumed Trade Creditors against the On the Mark Real Property securing at least 75% of the assumed Trade Liabilities or other consideration that would result in more favourable treatment of the Trade Liabilities than the assumption of the Trade Liabilities as provided in the Stalking Horse Agreement (the “**Consideration Value**”), and provides a detailed sources schedule that identifies, with specificity, the composition of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or being excluded;
 - b) it provides for treatment of the Optional Purchase Agreements that, in the opinion of the Receiver, is no less favourable than the treatment of the Optional Purchase Agreements under the Stalking Horse Purchase Agreement;
 - c) it provides for the closing of the transaction by not later than the Outside Date;
 - d) it contains:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Stalking Horse Purchase Agreement;
 - iv. evidence of authorization and approval from the bidder’s board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder’s equityholder(s);
 - v. disclosure of any connections or agreements with On the Mark or any of its

affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of On the Mark or any of their affiliates; and

- vi. such other information reasonably requested by the Receiver;
- e) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”) it shall only remain irrevocable until selection of the Successful Bid;
- f) it provides that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid or (ii) closing of the Back-Up Bid;
- g) it provides written evidence of a bidder’s ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;
- h) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- i) it is not conditional upon:
 - i. approval from the bidder’s board of directors (or comparable governing body) or equityholder(s);
 - ii. the outcome of any due diligence by the bidder; or
 - iii. the bidder obtaining financing;
- j) it includes an acknowledgment and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (iii) is making its bid on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents; (iv) is bound by this Sale Process and the OTM Sale Process Order; and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
- k) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
- l) it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be retained by the Receiver in a non-interest bearing trust account in accordance with the terms hereof;

- m) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - n) it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on Schedule "A" hereto.
9. The Qualified Bid Deadline may be extended by the Receiver, with the prior consent of the KingSett and the Stalking Horse Purchaser, or by further order of the Court.
 10. The Receiver may, in consultation with Kingsett, waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 8(a), (b), (c), (d), (e), (g), (k), (l) or (n) without the prior written consent of KingSett and the Stalking Horse Purchaser, each acting reasonably.
 11. Notwithstanding the requirements specified in Section 8 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Bid**"), is deemed to be a Qualified Bid.
 12. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will, in consultation with KingSett: (a) review each Qualified Bid, considering the factors set out in Section 8 of this Sale Process including, among other things: (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same; (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in (i) above; (iii) the likelihood of the Qualified Bidder's ability to close the proposed transaction by no later than the Outside Date (including the consideration of factors such as: the transaction structure and execution risk; conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals); (iv) the likelihood of the Court's approval of the Qualified Bid; (v) the net benefit to the creditors of On the Mark; and (vi) any other factors the Receiver, in consultation with KingSett, may reasonably deem relevant; and (b) identify the highest or otherwise best bid received (the "**Successful Bid**" and the bidder making such bid, the "**Successful Bidder**"). If considered appropriate by the Receiver, the Receiver may, but shall not be obligated to select another Qualified Bid as the Back-Up Bid.
 13. If by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
 14. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation

with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated by such Successful Bid (each, an “**Approval and Vesting Order**”). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.

15. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
16. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing confidentiality agreements with the Receiver, in form and substance satisfactory to the Receiver.
17. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not amend the requirements specified in 8(a), (b), (c), (d), (e), (g), (k), (l) or (n) without the prior written consent of KingSett and the Stalking Horse Purchaser, each acting reasonably.

SCHEDULE "A": E-MAIL ADDRESSES FOR DELIVERY OF BIDS

To the Receiver:

ngoldstein@ksvadvisory.com; mtallat@ksvadvisory.com

With a copy to the counsel for the Receiver:

rjacobs@cassels.com; jbellissimo@cassels.com; jfreeman@cassels.com; ahoy@cassels.com

IN THE MATTER OF THE RECEIVERSHIP OF STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(OTM SALE PROCESS APPROVAL)**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

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Lawyers for the Receiver (NAO Phase 1, Minu, On the Mark, High Crown and Taurasi Holdings Receiverships)

Appendix “D”

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made the 30th day of June, 2023.

BETWEEN:

KSV RESTRUCTURING INC., solely in its capacity as court-appointed receiver and manager and not in its personal or corporate capacity (in such capacity, the “**Receiver**”) of the real property legally described in Schedule “A” hereto (the “**On the Mark Real Property**”), and all present and future undertakings and property, both real and personal of Stateview Homes (On the Mark) Inc. (“**On the Mark**”), which is located at or related to or used in connection with or arising from or out of the On the Mark Real Property

(hereinafter referred to as the “**Vendor**”)

- and-

2077060 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the “**Purchaser**”)

WHEREAS On the Mark is the registered owner of the On the Mark Real Property;

WHEREAS by an Order (the “**Receivership Order**”) dated May 2, 2023, of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), among other things, KSV Restructuring Inc. was appointed as receiver and manager, without security, of the On the Mark Real Property and all present and future undertakings and property, both real and personal of On the Mark, which is located at or related to or used in connection with or arising from or out of the On the Mark Real Property;

WHEREAS as soon as possible following execution of this Agreement, the Vendor intends to seek the OTM Sale Process Order (as defined herein), among other things approving (a) the OTM Sale Process (as defined herein), (b) this Agreement solely as a “stalking horse bid” pursuant to the OTM Sale Process, and (c) the Expense Reimbursement (as defined herein);

WHEREAS the Purchaser has agreed to act as a “stalking horse bidder” in accordance with the terms and conditions of this Agreement and the OTM Sale Process;

AND WHEREAS, if this Agreement is selected as the Successful Bid (as defined in the OTM Sale Process, the Vendor desires to sell and assign to the Purchaser and the Purchaser desires to purchase and assume from the Vendor the Purchased Assets (as defined herein) in accordance with the terms of this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

Wherever used in this Agreement, unless the context otherwise requires, the following terms shall have the following meanings and grammatical variations of such terms shall have the corresponding meanings:

“Access Agreement” means the access agreement dated December 12, 2022 between Stateview Homes (On The Mark) Inc. and York Region Common Elements Condominium Corporation No. 1497, registered as Instrument No. YR3507115 on December 12, 2022;

“Additional Assets” means the equipment, goods, materials, inventory and other personal property of on the On the Mark located at or related to or used in connection with the On the Mark Real Property, other than those assets which the Purchaser notifies the Vendor in writing prior to Closing that it does not wish to purchase and assume from the Vendor, which assets shall constitute Excluded Assets;

“Affiliate” has the meaning given to that term in the *Business Corporations Act* (Ontario);

“Applicable Laws” means any statute, by-law, rule or regulation or any judgment, order, writ, injunction, ordinance or decree of any Governmental Entity having the force of law to which a specified person or property is subject;

“Approval and Vesting Order” has the meaning ascribed thereto in Subsection 7.1(e);

“Approved Contracts” means the Contracts that the Purchaser agrees to assume, or is deemed to assume, on Closing in accordance with Section 5.3;

“Assumed Liabilities” has the meaning ascribed thereto in Section 2.3;

“Assumed Trade Creditors” means the parties listed on Schedule “E” hereto;

“Buildings” means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the On the Mark Real Property, including without limitation all incomplete buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems,

“Business Day” means any day, other than a Saturday, a Sunday, or a holiday in the Province of Ontario;

“Claims” means all past, present and future claims, charges, suits, proceedings, liabilities, deficiencies, demands, controversies, actions, causes of action, obligations, losses, damages, penalties, orders, judgments, costs, expenses, fines, amounts paid in settlement, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, including, without limitation, any labour grievances, pay equity claims, and successor employer claims;

“Closing” means the completion of the Transaction in accordance with the terms and subject to the conditions of this Agreement;

“Closing Date” means three (3) Business Days after the satisfaction or waiver of all conditions to Closing set forth in this Agreement, unless otherwise agreed to by the parties hereto in their sole discretion;

“Construction Agreement” means the construction agreement dated December 12, 2022 between Stateview Homes (On The Mark) Inc. and York Region Common Elements Condominium Corporation No. 1497, registered as Instrument No. YR3507116 on December 12, 2022;

“Contracts” means the agreements of purchase and sale and other agreements entered into by On the Mark in respect of the On the Mark Real Property and/or the Buildings, including any duly executed amendments or modifications of such Contracts;

“Court” has the meaning ascribed thereto in the Recitals;

“Deposit” has the meaning ascribed thereto in Section 3.1(b);

“Determination Date” has the meaning ascribed thereto in Section 5.3;

“Document Registration Agreement” has the meaning ascribed thereto in Subsection 9.4(a);

“ETA” means the *Excise Tax Act* (Canada), as amended from time to time;

“Encumbrances” means all mortgages, pledges, charges, liens, executions, levies, charges, financial or other monetary claims, debentures, trust deeds, trusts or deemed trusts (whether contractual, statutory or otherwise), assignments by way of security, security interests (whether contractual, statutory or otherwise), conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Purchased Assets or any part thereof or interest therein, and any registered instruments, agreements, options, easements, servitudes, rights of way, restrictions, executions or other liens, charges or encumbrances (including notices or other registrations in respect of any of the foregoing) against title to the Purchased Assets or any part thereof or interest therein, in each case whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise.

“Environmental Laws” has the meaning ascribed thereto in Section 10.11;

“Excluded Assets” has the meaning ascribed thereto in Section 2.2;

“Excluded Liabilities” means all Liabilities, other than the Assumed Liabilities, including, without limitation, any Encumbrances and any Liabilities relating to any Contract that is not an Approved Contract or any claim for income taxes, interest, penalties or fines;

“Expense Reimbursement” means the obligation, if applicable, of the Vendor to pay the Purchaser the Reimbursement Amount pursuant to and in accordance with Section 8.3;

“Final Order” means, in respect of any order of any court of competent jurisdiction, that such order shall not have been vacated, set aside, or stayed, and that the time within which an appeal or request for leave to appeal must be initiated has passed with no appeal or leave to appeal having been initiated or any appeal or leave to appeal having been dismissed;

“Governmental Authorization” means, with respect to any Person, any order, authorization, approval, licence or permit or similar authorization issued by or from any Governmental Entity having jurisdiction over such Person;

“Governmental Entity” means any court or tribunal in any jurisdiction or any federal, provincial, municipal or other governmental body, agency, authority, department, commission, board, instrumentality or tribunal thereof having or claiming to have jurisdiction over On the Mark or all or part of the On the Mark Real Property;

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity;

“Hazardous Materials” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any **“contaminants”**, **“dangerous substances”**, **“hazardous materials”**, **“hazardous substances”**, **“hazardous wastes”**, **“industrial wastes”**, **“liquid wastes”**, **“pollutants”** and **“toxic substances”**, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

“HST” means all taxes payable under the ETA and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

“Indemnities” has the meaning ascribed thereto in Section 10.11;

“Investment Canada Act” means the *Investment Canada Act* (Canada);

“Intellectual Property” means all of the Vendor's and On the Mark's interest in the following (if any) used in connection with the On the Mark Real Property: (i)

copyrights, copyright registrations and applications for copyright registration; (ii) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (iii) software; and (iv) any other intellectual property and industrial property;

“KingSett” means KingSett Mortgage Corporation;

“KSV” means KSV Restructuring Inc.;

“LCs” mean, collectively, (i) the letter of credit issued by The Toronto-Dominion Bank on June 12, 2020 in favour of The Corporation of the City of Markham in the amount of \$1,361,820.69, as required pursuant to an Agreement made between the Corporation of the City of Markham and On the Mark dated May 22, 2020; (ii) the letter of credit issued by Equitable Bank on June 9, 2020 in favour of Tarion Warranty Corporation at the request of On the Mark in the amount of \$1,050,000; (iii) the letter of credit issued by Equitable Bank on May 19, 2021 in favour of Alectra Utilities Corporation in the amount of \$184,879.32; and (iv) the letter of credit issued by Equitable Bank on May 19, 2021 in favour of Alectra Utilities Corporation in the amount of \$41,588.32.

“Liabilities” means any and all debts, liabilities, commitments and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any applicable law, Claim or Governmental Order, and those arising under any contract, agreement, arrangement, commitment or undertaking;

“Lien Claims” means any outstanding undischarged lien claims validly registered against title to the On the Mark Real Property pursuant to the *Construction Act*, R.S.O. 1990, c. C.30, or lien claims which may still be validly registered against title to the On the Mark Real Property pursuant to the *Construction Act*, R.S.O. 1990, c. C.30, by the parties having (a) direct contracts with On the Mark that are listed in Schedule “G”; or (b) subcontracts with On the Mark’s contractors listed in Schedule “G”, or subcontracts with those parties; up to the amount of the 10% basic holdback liability to the extent that such parties’ Lien Claims have priority over the current security interests of KingSett against the On the Mark Real Property by a Final Order;

“Lien Claims Reserve Fund” has the meaning ascribed thereto in Section 5.4;

“On the Mark” has the meaning ascribed thereto in the Recitals;

“On the Mark Real Property” has the meaning ascribed thereto in the Recitals;

“Optional Purchase Agreements” means the agreements of purchase and sale in respect of the On the Mark Real Property set forth in Schedule “F” hereto;

“OTM Sale Process” means the sale process in the form attached hereto in Schedule “H”, subject to such amendments acceptable to the Vendor and the Purchaser, each acting reasonably;

“OTM Sale Process Order” has the meaning ascribed thereto in Section 7.3(a);

“Outside Date” means August 31, 2023;

“Permits” means all permits, consents, orders, waivers, applications, authorizations, licences, certificates, approvals, variances, registrations, franchises, rights, privileges and exemptions or the like issued or granted by any Governmental Entity, or by any third party with respect to the On the Mark Real Property;

“Permitted Encumbrances” means all those Encumbrances described in Schedule “C” hereto;

“Person” means an individual, corporation, partnership, joint venture, association, company, trust, enterprise, unincorporated organization, Governmental Entity or other entity however designated or constituted;

“Post-Closing Environmental Indemnity” has the meaning ascribed thereto in Section 10.11;

“Project Rights and Documents” means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the On the Mark Real Property or any part thereof;

“Purchase Price” means \$14,375,000 in cash, which shall be paid by the Purchaser pursuant to the terms and conditions herein;

“Purchased Assets” has the meaning ascribed thereto in Section 2.1;

“Receiver” has the meaning ascribed thereto in the Recitals;

“Receivership Order” has the meaning ascribed thereto in the Recitals;

“Receivership Proceedings” means the proceedings commenced pursuant to the Receivership Order;

“Reimbursement Amount” has the meaning ascribed thereto in Section 8.3;

“Superior Transaction” means a transaction for the direct or indirect acquisition of some or all of the Purchased Assets which requires completion on or before the Outside Date and which, in the opinion of the Vendor, is capable of being completed by the Outside Date and provides for (i) cash consideration payable on closing in excess of the Purchase Price, plus the amount of \$400,000 and (ii) an assumption of the Trade Liabilities or other

consideration that would result in more favourable treatment of the Trade Liabilities than the assumption of the Trade Liabilities as provided in this Agreement;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Time of Closing**” means 2:00 p.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Vendor and the Purchaser may mutually determine in writing;

“**Trade Liabilities**” means the accrued and unpaid trade payables of On the Mark to the Assumed Trade Creditors, up to a maximum of \$7,190,702.00 in the aggregate, and any Lien Claims, up to a maximum of \$82,153.50 in the aggregate;

“**Trade Liability Waiver**” has the meaning ascribed thereto in Section 5.5;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement; and

1.2 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian currency.

1.3 Sections and Headings

The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Subsection or Schedule refers to the specified article of, section of, subsection of, or schedule to, this Agreement. The terms “this Agreement”, “hereof”, “hereunder”, and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection or other portion hereof and include an agreement supplemental hereto.

1.4 Number, Gender

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders.

1.5 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties with respect to the subject matter hereof and set out all the covenants, promises, warranties, representations, conditions and agreements between the parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral between the parties. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.6 Time of Essence

Time shall be of the essence of this Agreement.

1.7 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

1.8 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns.

1.9 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each provision is hereby declared to be separate, severable and distinct.

1.10 Amendments and Waivers

No amendment of any provision of this Agreement shall be binding on either party unless agreed to in writing by each of the parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver constitute a continuing waiver unless otherwise provided.

1.11 Statutory References

Any reference in this Agreement to a statute includes all regulations made thereunder, all amendments to such statutes or regulations in force from time to time and any statute or regulation that supplements or supersedes such statute or regulations.

1.12 Consent

Whenever a provision of this Agreement requires an approval or consent by a person who is a party to such agreement and notification of such approval or consent is not delivered within the applicable time period, then, unless otherwise specified, such person shall be conclusively deemed to have withheld its approval or consent.

1.13 Calculation of Time

Unless otherwise specified, time periods referred to in this Agreement within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period

ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.14 Conflict or Inconsistency

Wherever any provision, whether express or implied, of any Schedule conflicts or is at variance with any provision in the main body of this Agreement, the provision in the main body shall prevail. Wherever any provision, whether express or implied, of this Agreement conflicts with or is at variance with any documentation issued in furtherance hereof, the provision of this Agreement shall prevail.

1.15 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following such day.

1.16 Independent Legal Advice

Each of the parties hereto acknowledge that they have been afforded the opportunity of receiving independent legal advice concerning this Agreement, and in the event that any party has executed this Agreement without the benefit of independent legal advice, such party hereby waives the right to receive such independent legal advice.

1.17 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule "A" – Real Property

Schedule "B" – List of Approved Contracts

Schedule "C" – Permitted Encumbrances

Schedule "D" – Purchase Price Allocation

Schedule "E" – Trade Payables

Schedule "F" – Optional Purchase Agreements

Schedule "G" – Lien Claimants

Schedule "H" – Form of OTM Sale Process

ARTICLE 2 **PURCHASE AND SALE OF PURCHASED ASSETS**

2.1 Purchased Assets

Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase and assume from the

Vendor, on the Closing Date, effective as of the Time of Closing, all of On the Mark's and the Vendor's right, title and interest, in and to the following property and assets (collectively, the "**Purchased Assets**"):

- (a) the On the Mark Real Property;
- (b) the Buildings;
- (c) the Additional Assets;
- (d) the Approved Contracts;
- (e) the Intellectual Property in the possession or subject to the control of the Vendor;
- (f) the Project Rights and Documents in the possession or subject to the control of the Vendor; and
- (g) all plans, surveys, assessments, environmental reports and other data and information relating to the Purchased Assets in the possession or control of the Vendor.

2.2 Excluded Assets

All undertaking, property and assets of On the Mark other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement (collectively, the "**Excluded Assets**"), including without limitation, (i) all cash and equivalents and all accounts receivable of On the Mark, including insurance refunds and all HST refunds and other tax receivables and (ii) any deposits paid in respect of Approved Contracts or Optional Purchase Agreements.

2.3 Assumed Liabilities

Subject to the terms and conditions of this Agreement, the Purchaser shall assume, on the Closing Date, effective as of the Time of Closing, and shall pay, discharge, honour, fulfill and perform, as the case may be and as and when due, from and after the Closing Date, the following Liabilities (the "**Assumed Liabilities**"):

- (a) the Trade Liabilities; and
- (b) all Liabilities under the Approved Contracts, including for greater certainty the obligations of On the Mark to complete construction of the units contemplated by the Optional Purchase Agreements that constitute Approved Contracts in accordance with Section 5.3 and consummate the sale of such units in accordance with the terms of such Optional Purchase Agreements (subject to the amendments contemplated by Section 5.3), including crediting on closing to the "purchaser" under each such Optional Purchase Agreement any deposits paid by the purchaser pursuant to the Optional Purchase Agreement.

2.4 Exclusion of Liabilities

The Purchaser does not assume and shall have no obligation to pay, discharge, honour, fulfill or perform the Excluded Liabilities or any other Liabilities of On the Mark whatsoever, other than the Assumed Liabilities.

2.5 As is, Where is

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

- (a) it is responsible for conducting its own searches and investigations of the current state of the Purchased Assets, including the On the Mark Real Property and the Buildings and the current and past uses of the Purchased Assets;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets, including the On the Mark Real Property or the Buildings, is or will be lawful or permitted;
- (c) it is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis subject to the terms hereof;
- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (e) any documentation relating to the Purchased Assets obtained from the Vendor or from the Vendor’s agents or representatives has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (f) the Vendor shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets, including the On the Mark Real Property or the Buildings, except as expressly provided herein;
- (g) the Vendor has made no representations or warranties with respect to or in any way related to the Purchased Assets, except as expressly provided for herein, including the On the Mark Real Property or the Buildings, including without limitation, the following:
 - (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied; and
 - (ii) the environmental state of the On the Mark Real Property or the Buildings, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent

and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the On the Mark Real Property or Buildings or elsewhere.

- (g) Except as otherwise expressly provided for in this Agreement, the Vendor will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.
- (h) The provisions of this Section 2.5 will survive Closing or the termination of this Agreement.

2.6 Access

Following the execution of this Agreement, the Purchaser, its consultants and their respective agents and employees shall be entitled to enter upon the On the Mark Real Property and Buildings for the purpose of making such inspections, tests and investigations as the Purchaser considers necessary or desirable, provided that (a) prior notice of such entering shall be given to the Vendor and the Vendor or its representative shall be entitled to accompany the Purchaser and its consultants, agents or employees who are so entering the On the Mark Real Property and Buildings, and (b) the Purchaser shall repair any damage to the On the Mark Real Property and Buildings caused by such inspections, tests and investigations (to the same standard in which the On the Mark Real Property and Buildings was prior to any such damage) and agrees to indemnify the Vendor against all claims arising from such inspections, tests and investigations. At the request and sole cost and expense of the Purchaser, the Vendor agrees to forthwith execute such authorization or authorizations as the Purchaser may reasonably require in connection with its investigations of the Purchased Assets.

ARTICLE 3 **PURCHASE PRICE**

3.1 Satisfaction of Purchase Price

- (a) On the Closing Date, the Purchaser shall pay to the Vendor the Purchase Price.
- (b) The Purchase Price shall be paid, accounted for and satisfied as follows:
 - (i) **Deposit:** A deposit equal to the amount of \$500,000 (the “**Deposit**”) shall be made payable to and be deposited in the trust account of the Vendor upon execution of this Agreement. The Deposit, or any portion thereof, is to be held in accordance with the terms of this Agreement and the OTM Sale Process. The Deposit will be held by the Vendor until Closing or termination of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Vendor shall place the Deposit in a non-interest bearing account and no interest shall be earned, received or paid on the Deposit.
 - (ii) **Balance Due at Closing:** The balance of the Purchase Price by payment at Closing to the Vendor or to the order of the Vendor.

- (iii) **Method of Payment:** The Deposit and the balance due on Closing shall be made by way of wire transfer.

3.2 Deposit

The Deposit shall be held in trust by the Vendor and shall be:

- (a) credited against the Purchase Price on the Closing Date if the purchase and sale of the Purchased Assets is completed pursuant to this Agreement;
- (b) subject to Section 3.2(c), refunded to the Purchaser without interest or deduction if the Purchase Agreement is terminated; or
- (c) retained by the Vendor as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Vendor may have under this Agreement and at law, including offering the Purchased Assets for sale to another person, if the purchase and sale of the Purchased Assets is not completed pursuant to this Agreement as a result of the Purchaser's breach hereunder.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets in accordance with Schedule "D" hereto, and the parties shall ensure that all financial information and any tax returns, declarations or elections filed are consistent with such allocations. If Schedule "D" is not completed on the date of execution of this Agreement, the Purchaser and the Vendor shall complete it prior to Closing, each acting reasonably.

3.4 Intentionally Deleted

3.5 Property Tax Refunds and Rebates

Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period before the Closing Date (each, a "**Property Tax Refund**") will remain the property of the Vendor. To the extent the Purchaser receives payment or credit on account of any Property Tax Refund, the Purchaser shall hold such amount in trust for the Vendor, endorse such amount (without recourse) in favour of the Vendor and immediately deliver such amounts to the Vendor. Any refund or rebate of realty tax relating to the Purchased Assets in respect of the period after the Closing Date will be the property of the Purchaser. To the extent the Vendor receives payment of any such amount, the Vendor shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

3.6 Sales Tax, Land Transfer Tax and Registration Fees on Transfer

- (a) The Purchaser is liable for and shall pay all land transfer tax, HST, other similar taxes and duties, fees in respect of the registration of the transfer, and other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Vendor to the Purchaser.

- (b) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Entity all HST payable in connection with its purchase of the On the Mark Real Property and Buildings, and to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the On the Mark Real Property and Buildings under Part IX of the ETA. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Vendor, certifying that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Entity all HST payable in respect of the sale of the On the Mark Real Property and Buildings, and is purchasing the On the Mark Real Property and Buildings as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's HST registration number. Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (b).
- (c) If the Purchaser delivers the HST certificate and indemnity as set out in Subsection 3.6(b), then the Purchaser will not be required to pay to the Vendor, and the Vendor will not be required to collect from the Purchaser, HST in respect of the On the Mark Real Property and Buildings. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 3.6(b), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Vendor an amount equal to the HST payable on the Purchase Price allocated to the On the Mark Real Property and Buildings on Closing.
- (d) If requested by the Purchaser, the Vendor (on behalf of On the Mark) and the Purchaser shall jointly make the election provided for in paragraph 167(1)(b) of the ETA and any equivalent or corresponding provision under any applicable provincial or territorial legislation (including section 75 of an *Act respecting Québec sales tax* (Québec)), in prescribed form and within the required time period, to have subsection 167(1.1) of the ETA and any equivalent or corresponding provision under any applicable provincial or territorial legislation apply in respect of the sale and purchase of the Purchased Assets (other than the On the Mark Real Property and Buildings) under this Agreement. The Purchaser shall file the completed election form with the applicable Governmental Entity no later than the due date for the Purchaser's HST returns for the first reporting period in which HST would, in the absence of this election, become payable in connection with the Transaction. Notwithstanding such election and anything to the contrary in this Agreement, in the event it is determined by any relevant Governmental Entity that the Vendor or On the Mark is liable to collect and remit HST in respect of the Transaction, the Purchaser shall forthwith pay such HST, plus any applicable interest and penalties, to the Vendor for remittance to the applicable Governmental Entity and the Purchaser shall indemnify and save the Vendor and On the Mark (and any present or former directors and officers of the Vendor or On the Mark) harmless with respect to any taxes, penalties, interest, and other costs payable resulting from such determination.

- (e) The indemnities in this Section 3.6 shall survive the Closing Date in perpetuity.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE VENDOR

4.1 Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows as of the date of this Agreement and again as on Closing and acknowledges that the Purchaser is relying on such representations and warranties in connection with its purchase of the Purchased Assets:

- (a) **Execution, Delivery and Enforceability.** The Vendor has been appointed by the Court as receiver and manager, without security, of the Purchased Assets. Subject to the entry of the OTM Sale Process Order and the Approval and Vesting Order, the Vendor has all the necessary authority to enter into this Agreement and all other documents contemplated herein to which it is or will be a party. This Agreement has been duly executed and delivered by the Vendor and, subject to the entry of the OTM Sale Process Order and the Approval and Vesting Order, this Agreement is a legal, valid and binding obligation of the Vendor, enforceable against the Vendor in its capacity as receiver and manager of On the Mark by the Purchaser in accordance with its terms.
- (b) **Residency.** The Vendor is not a non-resident of Canada for the purposes of the Tax Act.

4.2 Representations and Warranties at Closing

The Vendor represents and warrants to the Purchaser that each and every representation and warranty of the Vendor made in this Article 4 shall be true and correct at and as of the Time of Closing with the same force and effect as if such representations and warranties had been made at and as of the Time of Closing.

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER

5.1 Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows as of the date of this Agreement and again on Closing and acknowledges and confirms that the Vendor is relying on such representations and warranties in connection with its sale of the Purchased Assets:

- (a) **Organization.** The Purchaser is a corporation duly incorporated and organized and validly subsisting under the laws of the Province of Ontario pursuant to the Business Corporations Act (Ontario) and has the corporate power to enter into this Agreement and to perform its obligations hereunder and to consummate the Transaction.
- (b) **Execution, Delivery and Enforceability.** The execution and delivery of and performance by the Purchaser of this Agreement have been authorized by all necessary corporate action on the part of the Purchaser. This Agreement has been

duly executed and delivered by the Purchaser and is a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser by the Vendor in accordance with its terms.

- (c) **Residency.** The Purchaser is not a non-resident of Canada for purposes of the Tax Act.
- (d) **HST Registration.** The Purchaser is duly registered for the purposes of the ETA with respect to the goods and services tax and harmonized sales tax and its registration number shall be provided at least three days before closing.
- (e) **Brokers' or Finders' Fees.** The Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction for which the Vendor shall have any obligation or liability to pay.
- (f) **Investment Canada Act (Canada):** the Purchaser is a "**Canadian**", as defined in the *Investment Canada Act (Canada)*.
- (g) The purchase and assumption of the Purchased Assets by the Purchaser will not violate or be non-compliant with the Prohibition on the Purchase of Residential Property by Non-Canadians Act, S.C. 2022, c. 10, s. 235.
- (h) The Purchaser is purchasing and assuming the Purchased Assets for its own account and not on account of any other party.

5.2 Representations and Warranties at Closing

The Purchaser represents and warrants to the Vendor that each and every representation and warranty of the Purchaser made in this Article 5 shall be true and correct at and as of the Time of Closing with the same force and effect as if such representations and warranties had been made at and as of the Time of Closing.

5.3 Approved Contracts

Schedule "B" lists the Approved Contracts to be assumed by and assigned to the Purchaser on Closing. Notwithstanding anything in this Agreement to the contrary, the Purchaser may, from time to time prior to the date which is five (5) days prior to Closing (the "**Determination Date**"), and in its sole discretion, upon written notice to the Vendor, amend or revise Schedule "B" to eliminate any Contract therefrom or to add any Contract thereto; provided, however, that the Purchaser shall irrevocably offer each purchaser under an Optional Purchase Agreement the right to execute an amended Optional Purchase Agreement between the Closing Date and the date that is three weeks thereafter (the "**Optional Purchase Date**"), which amended Optional Purchase Agreement shall be substantially in the form of the Optional Purchase Agreement except that it shall provide for (i) a \$100,000 increase to the purchase price payable thereunder, (ii) confirmation that there are no other agreements or obligations as between such party and the Purchaser other than as set out in the amended Optional Purchase Agreement, (iii) an acknowledgment that the Purchaser may use alternative suppliers to complete construction of the applicable unit, and (iv) confirmation that no

commissions, agent fees, broker fees or similar expenses will be due in connection with the sale, and any such amended Optional Purchase Agreement that is executed prior to the Optional Purchase Date shall be deemed to be added to Schedule "B" and constitute an Approved Contract under this Agreements and may not be removed by the Purchaser from the list of Approved Contracts. Automatically upon such addition of any Contract by Purchaser in accordance with the previous sentence, such Contract shall be an Approved Contract for all purposes of this Agreement. Automatically upon any such deletion of any Contract by the Purchaser in accordance with the second sentence of this Section, such Contract shall be an Excluded Asset for all purposes of this Agreement until and unless the Contract restores such eliminated Contract to Schedule "B" in accordance with the second sentence of this Section. At the Purchaser's reasonable request, the Vendor shall make reasonable efforts to make reasonably available to the Purchaser the appropriate employees of On the Mark or the Vendor necessary to discuss the outstanding Contracts to which On the Mark is a party.

5.4 Lien Claims Reserve Fund

On or prior to Closing, the Purchaser shall deliver to the Vendor the amount of \$82,153.50 to be held in trust by the Vendor and applied or returned in accordance with this Section 5.4 and the Approval and Vesting Order (the "**Lien Claims Reserve Fund**"). The Vendor shall pay from the Lien Claims Reserve Fund any Lien Claims that are determined to have priority over the security interest of KingSett against the On the Mark Real Property by a Final Order up to the amount held in the Lien Claims Reserve Fund. On the date that is one hundred and eighty (180) days following Closing, the Vendor will return to the Purchaser any balance then held in the Lien Claim Reserve Fund.

5.5 Trade Liabilities

The Purchaser shall use commercially reasonable efforts to obtain a confirmation, in form and substance acceptable to the Vendor, executed by each of the Assumed Trade Creditors in favour of the Vendor irrevocably waiving any claims to, or interests in, the proceeds of the Purchase Price whatsoever (the "**Trade Liability Waiver**"). On Closing, the Purchaser shall grant a second-ranking collateral mortgage (the "**Second Charge**") on the On the Mark Real Property in favour of 202187 Ontario Inc., as agent for the Assumed Trade Creditors securing 75% of the Purchaser's obligation for the Trade Liabilities assumed by the Purchaser under this Agreement.

ARTICLE 6 **RISK**

6.1 Notice of Untrue Representation or Warranty

Each of the parties shall promptly notify the other party upon any representation or warranty of such party contained in this Agreement becoming untrue or incorrect from the date of this Agreement until the Time of Closing.

6.2 Risk of Loss

Until the Time of Closing, the Purchased Assets shall remain at the risk of the Vendor. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser regardless

of the location of the Purchased Assets. If, prior to the Time of Closing, all or any material part of the Purchased Assets are destroyed or damaged by fire or any other casualty or shall be appropriated, expropriated or seized by any Governmental Entity or other lawful authority, the Purchaser shall be entitled but not required to complete the purchase contemplated hereby without a reduction to the Purchase Price. If the Purchaser elects to complete the purchase contemplated hereby in accordance with the previous sentence, the Purchaser shall be entitled to all proceeds of insurance related to the Purchased Assets arising from such destruction or damage, in the event of destruction or damage, and, in the event of appropriation, expropriation or seizure, to all compensation related to the Purchased Assets for appropriation, expropriation or seizure that are, in each case, payable to the Vendor, and all right and claim of the Vendor to any such amounts not paid by the Closing Date shall be assigned to the Purchaser.

6.3 Insurance Matters

Any property, liability and other insurance maintained by the Vendor shall not be transferred as of the Closing Date but shall remain the responsibility of the Vendor until the Time of Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after the Time of Closing.

ARTICLE 7 **CONDITIONS OF CLOSING**

7.1 Conditions for the Benefit of the Purchaser

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Purchaser:

- (a) **Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects at the Time of the Closing with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser acting reasonably;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor at or before the Time of Closing shall have been complied with or performed in all material respects;
- (c) **No Encumbrances.** Save and except for the Permitted Encumbrances, there shall be no Encumbrances registered on title to the Purchased Assets or matters affecting title to the Purchased Assets, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order;
- (d) **Vacant Possession.** At the Time of Closing, as provided in the Approval and Vesting Order, the Vendor shall have delivered vacant possession of the Purchased Assets to the Purchaser, subject to all Approved Contracts;

- (e) **Delivery of Documents.** The delivery at the Time of Closing of the documents referenced in Subsection 9.3(a) to the Purchaser.

7.2 Conditions for the Benefit of the Vendor

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Vendor, to be performed or fulfilled at or prior to the Time of Closing:

- (a) **Representations and Warranties.** The representations and warranties of the Purchaser contained in Article 5 of this Agreement shall be true and correct at the Time of Closing with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in form and substance satisfactory to the Vendor, acting reasonably;
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Time of Closing shall have been complied with or performed;
- (c) **Payment of Purchase Price and Lien Claims Reserve Fund.** The Purchaser shall have tendered to the Vendor the Purchase Price and the Lien Claims Reserve Fund;
- (d) **Trade Liabilities.** The Purchaser will have delivered Trade Liability Waivers executed by Assumed Trade Creditors holding at least 90% in value of the Trade Liabilities or the Court shall have entered and issued an order that none of the Assumed Trade Creditors are entitled to a distribution from the proceeds of the Purchase Price and such order shall be a Final Order; and
- (e) **Delivery of Documents.** The delivery of the documents referenced in Subsection 9.3(b) to the Vendor.

7.3 Conditions for the Mutual Benefit of the Vendor and Purchaser

The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the mutual benefit of the Vendor and the Purchaser, to be performed or fulfilled at or prior to the Time of Closing:

- (a) by no later than July 14, 2023 or the first available Court date thereafter (or such later date as the Vendor and the Purchaser may agree in their sole discretion), the Court shall have entered and issued an order, *inter alia*, approving (i) the OTM Sale Process, (ii) this Agreement solely as the “stalking horse bid” pursuant to the OTM Sale Process, and (iii) the Expense Reimbursement (the “**OTM Sale Process Order**”), which OTM Sale Process Order shall be in form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably;
- (b) the OTM Sale Process Order shall be a Final Order;

- (c) the Transaction shall have been selected as the Successful Bid (as defined in the OTM Sale Process) in accordance with the OTM Sale Process Order and the OTM Sale Process;
- (d) by no later than ten (10) calendar days following the Transaction being selected as the Successful Bid or the first available Court date thereafter (or such later date as the Vendor and the Purchaser may agree in their sole discretion), the Court shall have entered and issued an order, *inter alia*, approving this Agreement and the Transaction and conveying to the Purchaser upon Closing all of On the Mark's and the Vendor's right, title and interest in and to the Purchased Assets free and clear of all (i) Claims, and (ii) Encumbrances other than Permitted Encumbrances (the "**Approval and Vesting Order**"), which Approval and Vesting Order shall be in form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably;
- (e) the Approval and Vesting Order shall be a Final Order;
- (f) at the Time of Closing, no legal proceeding shall be pending which enjoins, restricts or prohibits the purchase and sale of the Purchased Assets contemplated hereby, including, without limitation, any order issued by any Governmental Entity against either of the parties or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction; and
- (g) at or prior to the Time of Closing, the Purchaser shall have entered into an agreement with Equitable Bank pursuant to which: (i) Equitable Bank shall have agreed to maintain the LCs in accordance with their current terms; (ii) the Purchaser shall have agreed to grant a first ranking charge/mortgage, which shall be in form and substance satisfactory to the Purchaser, acting reasonably, against the On the Mark Real Property in the amount of \$2,800,000 (approximately 105% of the aggregate amount of the LCs) in favour of Equitable Bank. Such letter of credit agreement will, among other things, require that \$131,914.42 (the "**Cash Collateral Amount**") of the net proceeds received by the Purchaser from each completed sale transaction pursuant to an agreement of purchase and sale with respect to the On the Mark Real Property to be used to cash collateralize the LCs, up to a maximum amount of \$2,638,288.33; (iii) require that Equitable Bank grant a partial discharge of the charge/mortgage from each lot sold pursuant to an agreement of purchase and sale with respect to the On the Mark Real Property upon receipt of the Cash Collateral Amount from such lot; and (iv) such customary subordination and standstill confirmations or agreements reasonably requested by Equitable Bank with respect to the Second Charge shall be provided. Notwithstanding the foregoing, the requirements of this clause shall no longer apply in the event that the Purchaser replaces the LCs, whether prior to or following Closing.

ARTICLE 8 **TERMINATION**

8.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) automatically and without any action or notice by either party, immediately if this Agreement is not selected as the Successful Bid or the Back-Up Bid (as defined in the OTM Sale Process) in accordance with the OTM Sales Process;
- (b) automatically and without any action or notice by either party, immediately if the Vendor completes a Superior Transaction with a party other than the Purchaser or an affiliate of the Purchaser;
- (c) automatically and without any action or notice by either party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Entity to restrain, enjoin or otherwise prohibit the Transaction;
- (d) by mutual written consent of the Vendor and the Purchaser;
- (e) by either the Vendor or the Purchaser if the Closing has not occurred on or before the Outside Date; provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under this Agreement;
- (f) by the Vendor, if the Purchaser fails to fulfill any condition set forth in Section 7.2 by the Outside Date and failure has not been waived by the Vendor or cured by the Outside Date;
- (g) by the Purchaser, if the Vendor fails to fulfill any condition set forth in Section 7.1 by the Outside Date and such failure has not been waived by the Purchaser or cured by the Outside Date; or
- (h) by either, if the conditions set forth in Section 7.3 have not been satisfied by the date specified therein or, if not specified, by the Outside Date.

8.2 Effects of Termination

If this Agreement is terminated pursuant to Section 8.1, except as expressly provided herein, all further rights and obligations of the parties under or pursuant to this Agreement shall terminate without further liability of any party to the other.

8.3 Expense Reimbursement

In consideration of the Purchaser's expenditure of time and money in the preparation and negotiation of this Agreement and the completion of this Transaction, upon termination of this Agreement pursuant to Section 8.1(a) or 8.1(b), the Vendor shall reimburse the Purchaser from the proceeds of the Superior Transaction for the Purchaser's reasonable costs and expenses in

connection with this Agreement and the Transaction, up to a maximum of \$400,000 (the “Reimbursement Amount”).

ARTICLE 9
CLOSING DATE AND TRANSFER OF POSSESSION

9.1 Time, Date and Place of Closing

Closing shall take place at the Time of Closing at the offices of the Purchaser’s solicitors or at such other place, on such other date, and at such other time as may be agreed upon in writing between the Vendor and the Purchaser.

9.2 Transfer of Possession

Subject to compliance with the terms and conditions hereof, the transfer of the Purchased Assets shall be deemed to take effect as at the Time of Closing. At the Time of Closing, the Vendor shall deliver possession of the Purchased Assets to the Purchaser subject to the provisions of this Agreement.

9.3 Delivery of Closing Documents

- (a) At the Time of Closing, the Vendor shall deliver the following items to the Purchaser each of which shall be in form and substance satisfactory to the Purchaser acting reasonably:
 - (i) A direction regarding funds directing the party to which the balance of the Purchase Price shall be paid;
 - (ii) a certificate signed by an officer of the Vendor confirming that the Vendor is not a non-resident of Canada within the meaning of section 116 of the Tax Act;
 - (iii) a copy of the issued and entered Approval and Vesting Order and an executed receiver’s certificate in the form attached to the Approval and Vesting Order;
 - (iv) a statement of adjustments in form and substance satisfactory to the Purchaser, acting reasonably;
 - (v) a certificate of an officer of the Vendor confirming that all conditions to Closing in its favour are either satisfied or waived;
 - (vi) the Document Registration Agreement;
 - (vii) all master keys and duplicate keys to any building located on the On the Mark Real Property that are in the possession and control of the Vendor;
 - (viii) an application for vesting in Teraview in accordance with the Purchaser’s direction regarding title; and

- (ix) such other documents as may be specifically required hereunder or as may be reasonably required by the Purchaser or the Purchaser's solicitors.
- (b) At the Time of Closing, the Purchaser shall deliver the following items to the Vendor, each of which shall be in form and substance satisfactory to the Vendor acting reasonably:
 - (i) the Purchase Price in accordance with Section 3.1(b);
 - (ii) the Lien Claims Reserve Fund in accordance with Section 5.4;
 - (iii) a direction regarding title as to the name and address for service of, and name and identity of the signatory for, the transferee of the transfer/deed of land;
 - (iv) a certificate of an officer of the Purchaser confirming that the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date;
 - (v) a certificate of an officer of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived;
 - (vi) an HST indemnity and warranty;
 - (vii) the Document Registration Agreement;
 - (viii) an application for vesting in Teraview in accordance with the Purchaser's direction regarding title; and
 - (ix) such other documents as may be specifically required hereunder or as may be reasonably required by the Vendor or the Vendor's solicitors.

9.4 Electronic Registration

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (a) the Vendor and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the "**Document Registration Agreement**");
- (b) the delivery and exchange of documents and funds and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the transfer; and

- (ii) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

9.5 Registration Costs

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

9.6 Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and any tender of Closing Documents may be made upon the Vendor's solicitors and the Purchaser's solicitors, as the case may be.

ARTICLE 10 **MISCELLANEOUS**

10.1 Notices

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by telecopy or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) if to the Vendor:

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com

with a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4
Attention: Ryan Jacobs / Joseph Bellissimo / Jonathan Freeman
Email: rjacobs@cassels.com / jbellissimo@cassels.com /
jfreeman@cassels.com

- (ii) if to the Purchaser:

40 Snidercraft Road, Unit 11
Concord, Ontario L4K 0B5

with a copy to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
100 King Street West
Toronto, Ontario M5X 1B8

Attention: Marc Wasserman / Dave Rosenblat
Email: mwasserman@osler.com / drosenblat@osler.com

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event that might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means or recorded electronic communication as aforesaid.
- (c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 10.1.

10.2 Non-Waiver

No waiver of any condition or other provision, in whole or in part, shall constitute a waiver of any other condition or provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

10.3 Expenses

Each of the parties hereto shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred, subject to payment, if applicable, of the Reimbursement Amount pursuant to Section 8.3.

10.4 Further Assurances

Each party to this Agreement covenants and agrees that it will at all times promptly execute and deliver all such documents including, without limitation, all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

10.5 Assignment

Neither the Purchaser nor the Vendor may assign this Agreement or any rights or obligations hereunder in whole or in part without the prior written consent of the other counterparty, which consent is not to be unreasonably withheld, provided that the Purchaser shall be entitled to assign this Agreement to an Affiliate of the Purchaser without the consent of the Vendor, provided further that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets, or any part thereof, by giving the Vendor written notice of such assignment prior to the date of the hearing for the Approval and Vesting Order. Notwithstanding the foregoing, no assignment or designation by the Purchaser under this Section 10.6 shall relieve the Purchaser from its obligations or liabilities under this Agreement.

10.6 Non-Merger

The registration of any transfer and the execution and delivery of documents on the Closing Date or thereafter as herein contemplated or any independent investigation by the Purchaser or its agents shall not merge or affect any of the warranties, representations, covenants, conditions or terms of this Agreement or any agreement or document delivered pursuant to this Agreement, all of which shall survive the closing of the Transaction.

10.7 Planning Act

This Agreement is effective to create an interest in the On the Mark Real Property and Buildings only if the subdivision control provisions of the *Planning Act* (Ontario), as amended, are complied with on or before Closing.

10.8 No Personal Liability of the Vendor

The Vendor is executing this Agreement solely in its capacity as Court-appointed receiver and manager of the Purchased Assets and not in personal or corporate capacity and none of the Vendor, KSV or any of their respective directors, officers, agents, servants or employees shall have any personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof.

10.9 Counterparts, Facsimile or Electronic Signatures

This Agreement may be executed by electronic signature, in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Execution of this Agreement may be made by facsimile or electronic mail which, for all purposes, shall be deemed to be an original signature.

10.10 Purchaser Indemnity

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, agents and representatives (collectively, the “**Indemnitees**”) from and against any and all Liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the On the Mark Real Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws but only to the extent that either occurs after the Closing

Date or as a result of the disposal, storage, release or threat of release or spill on or about the On the Mark Property of any Hazardous Materials after the Closing Date (the “**Post-Closing Environmental Indemnity**”). For greater certainty, the Post-Closing Environmental Indemnity shall explicitly exclude any and all matters, events, incidents, releases, spills, breaches, violations or non-compliances with any Environmental Laws. or matters involving any Hazardous Materials, that occurred or may have occurred prior to the Closing Date, or any orders, notices, directives or requirements issued pursuant to any Environmental Laws prior to the Closing Date, including without limitation any such matter that is otherwise not caused by or contributed to by the Purchaser, For the purposes of the foregoing, “**Environmental Laws**” shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Materials. The obligation of the Purchaser hereunder shall survive the Closing Date.

10.11 Purchaser Release

The Purchaser agrees to release and discharge the Vendor and its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the On the Mark Real Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the On the Mark Real Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this transaction.

10.12 Non-Registration of Agreement

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the On the Mark Real Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the On the Mark Real Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the On the Mark Real Property. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 10.12 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the On the Mark Real Property any of the items set out in this Section 10.12.

[signature page immediately follows]

IN WITNESS WHEREOF the undersigned agree to the terms of this Agreement as of the date first written above.

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager, without security, of, *inter alia*, the On the Mark Real Property and all present and future undertakings and property, both real and personal of Stateview Homes (On the Mark) Inc., which is located at or related to or used in connection with or arising from or out of the On the Mark Real Property, and not in its personal capacity

Per: noah goldstein
Name: _____
Title: Noah Goldstein
Managing Director

2077060 ONTARIO INC.

Per: [Signature]
Name: Frank Del Fatti
Title: CFO

Schedule "A"
Real Property

PIN 30029-0001 (LT)

YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1497 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1810 (LT)

PART BLOCK 3, PLAN 65M3925 PART 70, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO.1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 70 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1809 (LT)

PART BLOCK 3, PLAN 65M3925 PART 69, 65R40092; TOGETHER WITH AN **UNDIVIDED** COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 69 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1808 (LT)

PART BLOCK 3, PLAN 65M3925 PART 68, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS **CONDOMINIUM** CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YCRP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 68 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1807 (LT)

PART BLOCK 3, PLAN 65M3925 PART 67, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS **CONDOMINIUM** CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 67 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1806 (LT)

PART BLOCK 3, PLAN 65M3925 PART 66, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM

CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 66 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1805 (LT)

PART BLOCK 3, PLAN 65M3925 PART 65, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 65 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1804 (LT)

PART BLOCK 3, PLAN 65M3925 PART 64, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 64 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1803 (LT)

PART BLOCK 3, PLAN 65M3925 PART 63, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 63 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1802 (LT)

PART BLOCK 3, PLAN 65M3925 PART 62, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO.1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 62 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1801 (LT)

PART BLOCK 3, PLAN 65M3925 PART 61, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 61 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1800 (LT)

PART BLOCK 3, PLAN 65M3925 PART 60, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 60 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1799 (LT)

PART BLOCK 3, PLAN 65M3925 PART 59, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 59 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1798 (LT)

PART BLOCK 3, PLAN 65M3925 PART 58, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 58 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1797 (LT)

PART BLOCK 3, PLAN 65M3925 PART 57, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 57 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1796 (LT)

PART BLOCK 3, PLAN 65M3925 PART 56, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 56 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1795 (LT)

PART BLOCK 3, PLAN 65M3925 PART 55, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM

CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 55 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1794 (LT)

PART BLOCK 3, PLAN 65M3925 PART 54, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 54 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1793 (LT)

PART BLOCK 3, PLAN 65M3925 PART 53, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 53 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1792 (LT)

PART BLOCK 3, PLAN 65M3925 PART 52, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 52 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1791 (LT)

PART BLOCK 3, PLAN 65M3925 PART 51, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 51 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1776 (LT)

PART BLOCK 3, PLAN 65M3925 PART 36, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 36 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1775 (LT)

PART BLOCK 3, PLAN 65M3925 PART 35, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 35 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1774 (LT)

PART BLOCK 3, PLAN 65M3925 PART 34, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 34 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1773 (LT)

PART BLOCK 3, PLAN 65M3925 PART 33, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 33 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1772 (LT)

PART BLOCK 3, PLAN 65M3925 PART 32, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1771 (LT)

PART BLOCK 3, PLAN 65M3925 PART 31, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 32 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1756 (LT)

PART BLOCK 3, PLAN 65M3925 PART 16, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM

CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 16 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1755 (LT)

PART BLOCK 3, PLAN 65M3925 PART 15, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 15 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1754 (LT)

PART BLOCK 3, PLAN 65M3925 PART 14, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 14 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1753 (LT)

PART BLOCK 3, PLAN 65M3925 PART 13, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 13 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1752 (LT)

PART BLOCK 3, PLAN 65M3925 PART 12, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 12 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

PIN 03047-1751 (LT)

PART BLOCK 3, PLAN 65M3925 PART 11, 65R40092; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1497; SUBJECT TO AN EASEMENT AS IN YR3390991; SUBJECT TO AN EASEMENT AS IN YR3406916; TOGETHER WITH AN EASEMENT OVER YRCP1497 AS IN YR3504856; SUBJECT TO AN EASEMENT OVER PART 11 65R40092 IN FAVOUR OF YRCP1497 AS IN YR3504856; CITY OF MARKHAM

**Schedule “B”
Approved Contracts**

1. Access Agreement
2. Construction Agreement

Schedule “C”
Permitted Encumbrances

Permitted Encumbrances with respect to the On the Mark Real Property (as defined in the Agreement) means:

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 8.30, 8.32 and 8.37) and/or on the parcel register for the On the Mark Real Property;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any easements, servitudes, rights-of-way, licences, restrictions registered against the On the Mark Real Property as of the date of this agreement and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Inchoate liens for taxes, assessments, public utility charges, which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Vendor, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
6. Any encroachments, minor defects or irregularities indicated on the Survey of the Property prepared by ● Ontario Land Surveyor, dated ●;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the On the Mark Real Property as of the date of the Agreement with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Plans, by-laws or transfers registered on title to the On the Mark Real Property as of the date of the Agreement.
10. The following instruments registered on title to the On the Mark Real Property:

All PINs (except for PIN 30029-0001 (LT)):

- a) Instrument No. YR888430 is an Application to Annex Restrictive Covenant registered on September 28, 2006 by Jolis Investments (Ontario) Limited regarding the grading and drainage levels of the property, the maintenance and repair of any retaining wall or fence, and the road allowance.
- b) Instrument No. YR889083 is a Notice registered September 29, 2006 between The Corporation of the Town of Markham to Jolis Investments (Ontario) Limited regarding the deferral of payment of development charges.
- c) Instrument No. YR3315120 is a Notice of Site Plan Control Agreement registered on September 17, 2021 between The Corporation of the City of Markham and Stateview Homes (On the Mark) Inc.
- d) Instrument No. YR3390991 is a Transfer of Easement registered on March 7, 2022 from Stateview Homes (On the Mark) Inc. in favour of Enbridge Gas Inc. for the purpose of surveying, constructing, laying, using, installing, repairing, inspecting, replacing, removing, renewing, expanding, enlarging, altering, reconstructing, operating and maintaining gas lines, piping, meters, attachments, apparatus, appliances, markers, fixtures, works and other equipment.
- e) Instrument No. YR3406916 is a Transfer of Easement registered on April 8, 2022 from Stateview Homes (On the Mark) Inc. in favour of Electra Utilities Corporation lay down, install, construct, erect, maintain, open, inspect, alter, repair and keep in good condition, move, remove, replace, reinstall, reconstruct, relocate, supplement, operate and maintain at all times, in, under, over, across, upon, along and through the Servient Lands an electrical distribution system consisting of all electrical servicing supply and support equipment and infrastructure.
- f) Instrument No. YRCP1497 is a CE Condo Plan registered on December 2, 2022.
- g) Instrument No. YR3504856 is a Condo Declaration registered on December 2, 2022 by Stateview Homes (On the Mark) Inc.
- h) Instrument No. YR3506962 is an Application to Annex Restrictive Covenant registered on December 9, 2022 by Stateview Homes (On the Mark) Inc. regarding certain notices to be provided to any prospective purchasers, in particular with regard to noise levels due to road traffic and air-conditioning.

PIN 30029-0001 (LT):

- a) Instrument No. LT1469897 is a Transfer of Easement registered on April 17, 2000 from Jolis Investments (Ontario) Limited in favour of The Regional Municipality of York for the purpose of installation, construction, maintenance, alteration, inspection, repair and operation of a trunk sewer in connection with the construction of the Highway 404 Corridor Trunk Sewer.

- b) Instrument No. YR888430 is an Application to Annex Restrictive Covenant registered on September 28, 2006 by Jolis Investments (Ontario) Limited regarding the grading and drainage levels of the property, the maintenance and repair of any retaining wall or fence, and the road allowance.
- c) Instrument No. YR889083 is a Notice registered September 29, 2006 between The Corporation of the Town of Markham to Jolis Investments (Ontario) Limited regarding the deferral of payment of development charges.
- d) Instrument No. YR3315120 is a Notice of Site Plan Control Agreement registered on September 17, 2021 between The Corporation of the City of Markham and Stateview Homes (On the Mark) Inc.
- e) Instrument No. YR3315123 is a Transfer of Easement from Stateview Homes (On the Mark) Inc. in favour of The Corporation of the City of Markham regarding public access for pedestrian ingress, egress, use and enjoyment.
- f) Instrument No. YR3390991 is a Transfer of Easement registered on March 7, 2022 from Stateview Homes (On the Mark) Inc. in favour of Enbridge Gas Inc. for the purpose of surveying, constructing, laying, using, installing, repairing, inspecting, replacing, removing, renewing, expanding, enlarging, altering, reconstructing, operating and maintaining gas lines, piping, meters, attachments, apparatus, appliances, markers, fixtures, works and other equipment.
- g) Instrument No. YR3406916 is a Transfer of Easement registered on April 8, 2022 from Stateview Homes (On the Mark) Inc. in favour of Electra Utilities Corporation lay down, install, construct, erect, maintain, open, inspect, alter, repair and keep in good condition, move, remove, replace, reinstall, reconstruct, relocate, supplement, operate and maintain at all times, in, under, over, across, upon, along and through the Servient Lands an electrical distribution system consisting of all electrical servicing supply and support equipment and infrastructure.
- h) Instrument No. YRCP1497 is a CE Condo Plan registered on December 2, 2022.
- i) Instrument No. YR3504856 is a Condo Declaration registered on December 2, 2022 by Stateview Homes (On the Mark) Inc.
- j) Instrument No. YR3507090 is a Condominium By-law/98 registered on December 12, 2022 by York Region Common Elements Condominium Corporation No. 1497
- k) Instrument No. YR3507091 is a Condominium By-law/98 registered on December 12, 2022 by York Region Common Elements Condominium Corporation No. 1497
- l) Instrument No. YR3507092 is a Condominium By-law/98 registered on December 12, 2022 by York Region Common Elements Condominium Corporation No. 1497
- m) Instrument No. YR3507093 is a Condominium By-law/98 registered on December 12, 2022 by York Region Common Elements Condominium Corporation No. 1497

- n) Instrument No. YR3507094 is a Condominium By-law/98 registered on December 12, 2022 by York Region Common Elements Condominium Corporation No. 1497
- o) Instrument No. YR3507095 is a Condominium By-law/98 registered on December 12, 2022 by York Region Common Elements Condominium Corporation No. 1497
- p) Instrument No. YR3507115 is a Notice of Agreement registered on December 12, 2022 between Stateview Homes (On the Mark) Inc. and York Region Common Elements Condominium Corporation No. 1497 regarding construction, customer service, marketing, sales and leasing programs.
- q) Instrument No. YR3507116 is a Notice registered on December 12, 2022 between Stateview Homes (On the Mark) Inc. and York Region Common Elements Condominium Corporation No. 1497 regarding construction, customer service, marketing, sales and leasing programs.

Schedule "D"
Purchase Price Allocation

Schedule "E"
Trade Payables

1. Applewood Air Cond.
2. Artizan (Stucco)
3. Aurivia Counters
4. Barmac Garage Doors
5. Benfica (Rough Carp.)
6. Best Brand Appliance
7. Costa Caulking
8. Decksterity Carpentry
9. Elitrex Plumbing
10. Giancola Aluminum
11. Ideal Railings
12. Maple Drywall
13. Maxguard Sec.
14. Medi Group
15. North York Tile
16. Octavio Sousa Painting
17. Power Core Electric
18. RJ Group Flooring
19. Tamarack Lumber
20. Trudel Roofing
21. Velcan Forest Products

Schedule “F”**Optional Purchase Agreements**

1. Purchase and Sale Agreement dated April 3, 2020 between Hang Yin, as purchaser, and On the Mark, as vendor, in respect of Lot # 11
2. Purchase and Sale Agreement dated April 9, 2020 between Cao Yanni, as purchaser, and On the Mark, as vendor, in respect of Lot #12
3. Purchase and Sale Agreement dated April 9, 2020 between Dianying Dang, as purchaser, and On the Mark, as vendor, in respect of Lot #13
4. Purchase and Sale Agreement dated April 3, 2020 between Ying Xu, as purchaser, and On the Mark, as vendor, in respect of Lot #14
5. Purchase and Sale Agreement dated April 7, 2020 between Wei He and Mingchun Yao, as purchaser, and On the Mark, as vendor, in respect of Lot #15
6. Purchase and Sale Agreement dated April 2, 2020 between Chenguang Zhang, as purchaser, and On the Mark, as vendor, in respect of Lot #16
7. Purchase and Sale Agreement dated April 1, 2020 between Li Huang, as purchaser, and On the Mark, as vendor, in respect of Lot #31
8. Purchase and Sale Agreement dated April 2, 2020 between Ya Wen Yan, as purchaser, and On the Mark, as vendor, in respect of Lot #32
9. Purchase and Sale Agreement dated April 2, 2020 between Dian Chi, as purchaser, and On the Mark, as vendor, in respect of Lot #33
10. Purchase and Sale Agreement dated April 4, 2020 between Jun Zhou, as purchaser, and On the Mark, as vendor, in respect of Lot #35
11. Purchase and Sale Agreement dated March 31, 2020 between Jiayang Sun, as purchaser, and On the Mark, as vendor, in respect of Lot #36
12. Purchase and Sale Agreement dated April 3, 2020 between Derek Chi Hon Yu, as purchaser, and On the Mark, as vendor, in respect of Lot #51
13. Purchase and Sale Agreement dated April 9, 2020 between Shuna Chen, as purchaser, and On the Mark, as vendor, in respect of Lot #52
14. Purchase and Sale Agreement dated April 8, 2020 between Jack Ning Chen and Jieqin Fang, as purchasers, and On the Mark, as vendor, in respect of Lot #53

15. Purchase and Sale Agreement dated April 2, 2020 between Lingyu Meng, as purchaser, and On the Mark, as vendor, in respect of Lot #54
16. Purchase and Sale Agreement dated April 2, 2020 between Haobo Tang, as purchaser, and On the Mark, as vendor, in respect of Lot #56
17. Purchase and Sale Agreement dated April 1, 2020 between Jia Minming, as purchaser, and On the Mark, as vendor, in respect of Lot #57
18. Purchase and Sale Agreement dated April 2, 2020 between Lan Xie, as purchaser, and On the Mark, as vendor, in respect of Lot #58
19. Purchase and Sale Agreement dated April 2, 2020 between Xiag Hong Ma, as purchaser, and On the Mark, as vendor, in respect of Lot #59
20. Purchase and Sale Agreement dated Aril 4, 2020 between Qing Qing Lin, as purchaser, and On the Mark, as vendor, in respect of Lot #60
21. Purchase and Sale Agreement dated April 2, 2020 between Rui Ping Luo, as purchaser, and On the Mark, as vendor, in respect of Lot #61
22. Purchase and Sale Agreement dated April 2, 2020 between Wai Yi Tsui, as purchaser, and On the Mark, as vendor, in respect of Lot #62
23. Purchase and Sale Agreement dated March 31, 2020 between Lin Linyan, as purchaser, and On the Mark, as vendor, in respect of Lot #63
24. Purchase and Sale Agreement dated April 3, 2020 between Nikki Shi, as purchaser, and On the Mark, as vendor, in respect of Lot #64
25. Purchase and Sale Agreement dated April 2, 2020 between 2467685 Ontario Inc., as purchaser, and On the Mark, as vendor, in respect of Lot #65
26. Purchase and Sale Agreement dated March 31, 2020 between Yanhan Hu, as purchaser, and On the Mark, as vendor, in respect of Lot #66
27. Purchase and Sale Agreement dated April 2, 2020 between Huijing Wei, as purchaser, and On the Mark, as vendor, in respect of Lot #67
28. Purchase and Sale Agreement dated March 31, 2020 between Xiangyu Qi, as purchaser, and On the Mark, as vendor, in respect of Lot #68
29. Purchase and Sale Agreement dated April 2, 2020 between Haotong Zhang, as purchaser, and On the Mark, as vendor, in respect of Lot #69

30. Purchase and Sale Agreement dated March 31, 2020 between Qifang Mao, as purchaser, and On the Mark, as vendor, in respect of Lot #70

Schedule "G"

1. Ganiva Trim/Carp.
2. Central Glass/Mirror
3. Jeld-Wen Windows/Doors
4. Royal Oak Railings
5. Selba Kitchens & Baths
6. Stardrain & Concrete
7. Sunbelt Rentals

**Schedule “H”
From of OTM Sale Process**

On the Mark Sale Process

1. On May 2, 2023, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”), among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) over the property, assets and undertakings of, *inter alia*, Stateview Homes (On the Mark) Inc. (“**On the Mark**”).
2. On ●, 2023, the Court granted an order (the “**OTM Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof (“**Sale Process**”); and (b) authorized and empowered the Receiver to enter into the Asset Purchase Agreement between the Receiver and 2077060 Ontario Inc. (“**Stalking Horse Purchaser**”) dated ●, 2023 (the “**Stalking Horse Purchase Agreement**”). Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the OTM Sale Process Order or the Stalking Horse Purchase Agreement. A copy of the OTM Sale Process Order can be found at <https://www.ksvadvisory.com/experience/case/stateview-homes>.
3. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Stalking Horse Purchase Agreement involving the property and assets of On the Mark will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
4. This Sale Process shall be conducted by the Receiver and the Receiver shall be entitled to receive all information in relation to the Sale Process.
5. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
6. This Sale Process will be conducted such that the Receiver will:
 - a) disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
 - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute a non-disclosure agreement and agree to the additional measures that are required by the Receiver to protect competitively sensitive information, in form and substance satisfactory to the Receiver);

- c) provide applicable parties with access to a data room containing diligence information; and
 - d) request that such parties (other than the Stalking Horse Purchaser) submit a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).
7. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:
- a) the Receiver to commence solicitation process – as soon as practicable following the granting of the OTM Sale Process Order;
 - b) the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on the date that is twenty-one (21) calendar days following the granting of the OTM Sale Process Order (the “**Qualified Bid Deadline**”);
 - c) the Receiver to select a Successful Bid – by no later than 10:00 a.m. Eastern Time on the date that is three (3) business days following the Qualified Bid Deadline;
 - d) Approval and Vesting Order (as defined below) hearing – by no later ten (10) calendar days following the selection (or deemed selection) of the Successful Bid if the Successful Bid is the Stalking Horse Bid (as defined below) or by no later fourteen (14) calendar days following the selection of the Successful Bid if the Successful Bid is not the Stalking Horse Bid, in each case subject to Court availability; and
 - e) the closing of the Successful Bid as soon thereafter as possible and, in any event, no later than August 31, 2023 or such later date agreed to among the Receiver, KingSett Mortgage Corporation (“**KingSett**”) and the Stalking Horse Purchaser (the “**Outside Date**”).
8. In order to constitute a Qualified Bid, a bid must comply with the following:
- a) it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Stalking Horse Purchase Agreement, including providing for (i) cash consideration payable on closing in excess of \$14,375,000, plus the amount of \$400,000; and (ii) an assumption of the accrued and unpaid Trade Liabilities and granting a second-lien mortgage in favour of the Assumed Trade Creditors against the On the Mark Real Property securing at least 75% of the assumed Trade Liabilities or other consideration that would result in more favourable treatment of the Trade Liabilities than the assumption of the Trade Liabilities as provided in the Stalking Horse Agreement (the “**Consideration Value**”), and provides a detailed sources schedule that identifies, with specificity, the composition of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or being excluded;
 - b) it provides for treatment of the Optional Purchase Agreements that, in the opinion of the Receiver, is no less favourable than the treatment of the Optional Purchase Agreements under the Stalking Horse Purchase Agreement;

- c) it provides for the closing of the transaction by not later than the Outside Date;
- d) it contains:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Stalking Horse Purchase Agreement;
 - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s);
 - v. disclosure of any connections or agreements with On the Mark or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of On the Mark or any of their affiliates; and
 - vi. such other information reasonably requested by the Receiver;
- e) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**") it shall only remain irrevocable until selection of the Successful Bid;
- f) it provides that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid or (ii) closing of the Back-Up Bid;
- g) it provides written evidence of a bidder's ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;
- h) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- i) it is not conditional upon:
 - i. approval from the bidder's board of directors (or comparable governing body) or equityholder(s);
 - ii. the outcome of any due diligence by the bidder; or
 - iii. the bidder obtaining financing;
- j) it includes an acknowledgment and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; (iii) is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other

representatives, except to the extent set forth in the proposed transaction documents; (iv) is bound by this Sale Process and the OTM Sale Process Order; and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;

- k) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
 - l) it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be retained by the Receiver in a non-interest bearing trust account in accordance with the terms hereof;
 - m) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - n) it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on Schedule “A” hereto.
9. The Qualified Bid Deadline may be extended by the Receiver, with the prior consent of the KingSett and the Stalking Horse Purchaser, or by further order of the Court.
10. The Receiver may, in consultation with Kingsett, waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 8(a), (b), (c), (d), (e), (g), (k), (l) or (n) without the prior written consent of KingSett and the Stalking Horse Purchaser, each acting reasonably.
11. Notwithstanding the requirements specified in Section 8 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the “**Stalking Horse Bid**”), is deemed to be a Qualified Bid.
12. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will, in consultation with KingSett: (a) review each Qualified Bid, considering the factors set out in Section 8 of this Sale Process including, among other things: (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same; (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in (i) above; (iii) the likelihood of the Qualified Bidder’s ability to close the proposed transaction by no later than the Outside Date (including the consideration of factors such as: the transaction structure and execution risk; conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals); (iv) the likelihood of the Court’s approval of the Qualified Bid; (v) the net benefit to the creditors of

On the Mark; and (vi) any other factors the Receiver, in consultation with KingSett, may reasonably deem relevant; and (b) identify the highest or otherwise best bid received (the “**Successful Bid**” and the bidder making such bid, the “**Successful Bidder**”). If considered appropriate by the Receiver, the Receiver may, but shall not be obligated to select another Qualified Bid as the Back-Up Bid.

13. If by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
14. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction(s) contemplated by such Successful Bid (each, an “**Approval and Vesting Order**”). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.
15. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
16. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing confidentiality agreements with the Receiver, in form and substance satisfactory to the Receiver.

17. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not amend the requirements specified in 8(a), (b), (c), (d), (e), (g), (k), (l) or (n) without the prior written consent of KingSett and the Stalking Horse Purchaser, each acting reasonably.

SCHEDULE "A": E-MAIL ADDRESSES FOR DELIVERY OF BIDS

To the Receiver:

ngoldstein@ksvadvisory.com; mtallat@ksvadvisory.com

With a copy to the counsel for the Receiver:

rjacobs@cassels.com; jbellissimo@cassels.com; jfreeman@cassels.com; ahoy@cassels.com

Appendix “E”

AGREEMENT OF PURCHASE AND SALE

The undersigned Purchaser hereby agrees to and with the undersigned Vendor to purchase the property (the "Property") described below (and as may be shown on a schedule attached hereto) on the following terms:

Purchaser:	[REDACTED]	Date of Birth (M/D/Y):	[REDACTED]
Purchaser:		Date of Birth (M/D/Y):	
Vendor:	Stateview Homes (On The Mark) Inc.	Project:	ON THE MARK
Vendor's Agent:		Site Staff:	
Lot Number:	[REDACTED]	Model Name:	LANDMARK
Elevation:	[REDACTED]		

Purchase Price:	\$ [REDACTED]	Extras Added to Purchase Price PLUS HST	N/A
1st Deposit:	\$ [REDACTED]	Date:	APRIL 3, 2020
2nd Deposit:	\$ [REDACTED]	Date:	MAY 3, 2020
3rd Deposit:	\$ [REDACTED]	Date:	JUNE 3, 2020
4th Deposit:	\$ [REDACTED]	Date:	JULY 3, 2020
5th Deposit:	\$ [REDACTED]	Date:	AUGUST 3, 2020

Date of Offer:		This offer is conditional for 5 business days from date of offer.	[REDACTED]
VENDOR'S SOLICITOR:	DEVRY SMITH FRANK LLP Attention: Louis A. Gasbarre 95 Barber Greene Road, Suite 100 Toronto, Ontario, M3C 3E9 Tel: 416-446-3318 Fax: 416-449-7071	PURCHASER'S SOLICITOR:	

CLOSING

- (a) The Purchaser shall occupy the Property on the 17th day of February, 2022 (the "Occupancy Date"). The Purchaser acknowledges that the Occupancy Date is tentative and shall be confirmed by the Vendor in accordance with the terms and conditions hereinafter set out and such Occupancy Date may be extended as provided in this Agreement.
- (b) The purchase and sale of the Property shall be completed and a transfer of the Property delivered to the Purchaser in accordance with the terms of this Agreement on a date (the "Closing Date") that is the later of (i) the Occupancy Date; and (ii) a date fixed by the Vendor upon which the transfer of the Property acceptable for registration is delivered to the Purchaser or his solicitor.

The following schedules are appended hereto and form an integral part of the Agreement herein: Taron Addendum with Appendix, Schedule "A", Schedule "E", Schedule "F", Schedule "X", Schedule "N", Schedule "CEC", Schedule "R", Schedule "ACK".

This Offer shall be irrevocable by the Purchaser until one minute before midnight on the tenth date after its date, after which time if not accepted, this Offer shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required under the *Condominium Act*, S.O. 1998, C.19 the regulations thereunder and any amendments thereto (the "Act"). Acceptance by the Vendor of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT AND FURTHER ACKNOWLEDGES RECEIPT OF THE DISCLOSURE STATEMENT DELIVERED TO HIM BY THE VENDOR PURSUANT TO THE PROVISIONS OF THE ACT. ORAL REPRESENTATIONS AND WARRANTIES BY THE VENDOR OR ITS AGENTS SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT.

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

	}	Signature: [REDACTED]
Witness: _____	}	Purchaser: [REDACTED]
	}	
	}	
	}	
	}	
	}	
	}	
Witness: _____	}	Signature: _____
	}	Purchaser: _____

The undersigned hereby accepts the Offer and its terms and covenants, promises and agrees to and with the above-named Purchaser duly to carry out the same on the terms and conditions above-mentioned and hereby accepts the said deposit.

ACCEPTED this ____ day of _____, 2020.

DocuSigned by:
Stateview Homes (On The Mark) Inc.
Per: *Julian Vecello*
Authorized Signing Officer
I have the authority to bind the Corporation

SCHEDULE "X"1. DEFINITIONS:

The following definitions shall apply to this Agreement:

- (a) "Act" means the *Condominium Act, S.O. 1998, C.19* the regulations thereunder and any amendments thereto;
- (b) "Agreement" means this agreement of purchase and sale, together with the Addendum and all schedules hereto and includes any amendments to this Agreement, executed by both parties hereto;
- (c) "Addendum" shall collectively the Statement of Critical Dates, the Addendum to the Agreement and the Appendix to the Agreement (all of which are attached to the Agreement);
- (d) "Amended Elevation" has the meaning ascribed thereto in paragraph 5(c) hereof;
- (e) "Certificate" has the meaning ascribed thereto in paragraph 7(a) hereof;
- (f) "Closing", "closing", "Closing Date" and "closing date" means the date upon which the transaction contemplated by this Agreement is scheduled to be completed as set out in Paragraph (b) of the Recitals hereof, as same may be extended from time to time in accordance therewith.
- (g) "Discharges" has the meaning ascribed thereto in paragraph 26 of hereof;
- (h) "Dwelling" has the meaning ascribed thereto in paragraph 5(a) of hereof;
- (i) "EC Act" has the meaning ascribed thereto in paragraph 32(a) hereof;
- (j) "EFTS" has the meaning ascribed thereto in paragraph 32(b) of hereof;
- (k) "Electricity Provider" has the meaning ascribed thereto in paragraph 3(l) hereof;
- (l) "Electronic System" or "ERS" has the meaning ascribed thereto in paragraph 33 of hereof;
- (m) "Equipment" has the meaning ascribed thereto in paragraph 6 of hereof;
- (n) "Existing Levy" has the meaning ascribed thereto in paragraph 3(f) of hereof;
- (o) "Gas Provider" has the meaning ascribed thereto in paragraph 3(n) hereof;
- (p) "HIP" has the meaning ascribed thereto in paragraph 7(b) of hereof;
- (q) "HST" or "Harmonized Sales Tax" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "RST") and federal Goods and Services Tax (the "GST"). Purchasers are advised that the rate of HST applicable to this transaction is thirteen percent (13%) being comprised of five percent (5%) GST and eight percent (8%) RST;
- (r) "ITA" means the *Income Tax Act, R.S.C. 1985 c.1*;
- (s) "Municipality" has the meaning ascribed thereto in paragraph 5(c) of hereof;
- (t) "Net HST" shall mean HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) based on the assumption that the Purchaser qualifies for such Rebates in full;
- (u) "New Levy" has the meaning ascribed thereto in paragraph 3(f) of hereof;
- (v) "Notices" has the meaning ascribed thereto in paragraph 10(c) of hereof;
- (w) "Occupancy Date" " means the date upon which the transaction contemplated by this Agreement is scheduled to be completed as set out in Paragraph (a) of the Recitals hereof, as same may be extended from time to time in accordance therewith
- (x) "Permitted Encroachment" has the meaning ascribed thereto in paragraph 5(k) hereof;
- (y) "Personal Information" has the meaning ascribed thereto in paragraph 37 hereof;
- (z) "PDI" has the meaning ascribed thereto in paragraph 7(a) hereof;
- (aa) "Property" has the meaning ascribed thereto on page one (1) hereof
- (bb) "Purchase Price" for the purposes of the calculation of the applicable HST shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "Additional Charges") for the purposes of calculating the total value of consideration for the purposes of HST and Land Transfer Tax;
- (cc) "Rebate" or "Rebates" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate

whatsoever, and such Rebates shall be fully assignable to the Vendor as hereinafter set out;

- (dd) "**Returned Cheque**" has the meaning ascribed thereto in paragraph 3(e) of hereof;
- (ee) "**Security Deposit**" has the meaning ascribed thereto in paragraph 3(h) hereof;
- (ff) "**Subdivider**" has the meaning ascribed thereto in paragraph 4(a) hereof;
- (gg) "**Subdivider's Architect**" has the meaning ascribed thereto in paragraph 4(c) hereof;
- (hh) "**Unlawful Works**" has the meaning ascribed thereto in paragraph 13Wa(a) hereof;
- (ii) "**Unpermitted Encroachment**" has the meaning ascribed thereto in paragraph(k) hereof;
- (jj) "**Water Provider**" has the meaning ascribed thereto in paragraph 3(m) hereof;
- (kk) "**Warranty Act**" has the meaning ascribed thereto in paragraph 7(a) hereof;

2. CONDITIONS:



- (a) This offer is conditional (and which condition has been inserted for the sole benefit of the Vendor and which the Vendor alone may waive at any time or times) upon the Vendor obtaining, prior to the Closing Date, compliance with the subdivision control provisions (Section 50) of the *Planning Act* (Ontario) and registration of a related common elements condominium corporation under the Act, which compliance shall be obtained by the Vendor at its sole expense, on or before closing and in the event the aforesaid conditions are not satisfied prior to the Closing Date, through no willful neglect of the Vendor, the Vendor may terminate this Agreement and all monies shall be returned to the Purchaser in accordance with the terms of the Tarion Addendum. Upon such termination, this Agreement shall thereafter be at an end and the Vendor shall not be liable to the Purchaser for any damages whatsoever and the Purchaser shall have no rights or remedies against the Vendor either at law, in equity or otherwise.
- (b) This Agreement may contain Early Termination Conditions as set out in paragraph six (6) of the Tarion Addendum and where necessary on any appendix attached thereto.
- (c) The Purchaser is cautioned that there may be conditions in this Agreement that allow the Vendor to terminate this Agreement due to the fault of the Purchaser.

3. ADJUSTMENTS

The Purchaser shall be responsible and obligated to pay the following costs and/or charges in respect of the Property either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

- (a) The Purchaser agrees to take all necessary steps to assume immediately on Closing, charges for electricity, water, gas and other services, and the Vendor may recover any payments made by the Vendor on account of the Property from the Purchaser. The gas meter/water meter/electricity meter is/are not included in the purchase if it/they is/are not the Property of the Vendor. The Purchaser shall pay, or reimburse the Vendor for the cost of, or the charge made for, or prepayments for, or security performance deposits relating to, any of the water, electricity or gas service, including, without limitation, the cost and/or installation of any meters, and the installation, connection and/or energization fees for any of such services. The Purchaser agrees to accept the utility suppliers designated by the Vendor. Subsequent to Closing and prior to assumption of the subdivision by the Municipality, if the Purchaser changes any or all of the utility suppliers, the Purchaser shall be responsible for the repair of any damage caused to the Property and neighbouring lands by such alternate utility suppliers and any costs incurred by the Vendor or Subdivider to restore the Property to the original state provided by the Vendor;
- (b) Taxes, fuel, water rates, assessment rates and local improvements to be apportioned and adjusted with the Vendor being responsible for all such charges up to the Closing Date with the Purchaser being responsible for all such charges from and including the Closing Date. Where the Vendor has posted security for taxes, made payment for taxes or has been advised by the applicable authority that taxes will be billed to its account for the current year and/or following year, taxes shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not be by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained. In the event realty taxes have not been individually apportioned or assessed in respect of this Property and remain en bloc, then notwithstanding that such en bloc taxes may be outstanding and unpaid, the Purchaser covenants to complete this transaction and accept the Vendor's undertaking to pay realty taxes once individually assessed against this Property and agrees to pay on Closing a deposit to be readjusted and to be applied on account of the Purchaser's portion of realty taxes applicable to this Property. Municipal realty tax re-assessment and/or supplementary tax bills relating to the Dwelling constructed on the Property issued subsequent to the Closing shall be the sole responsibility of the Purchaser. Notwithstanding the foregoing, the Vendor shall not be obliged to make any readjustment of the foregoing deposit in the event that such readjustment is equal to or less than one hundred fifty dollars (\$150.00);
- (c) The Purchaser shall pay to the Vendor on closing the charge imposed upon the Vendor or its solicitors by the Law Society of Ontario upon registration of the Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument in the amount of sixty-five dollars (\$65.00);
- (d) The Vendor represents and warrants that it is reregistered as a builder under the Warranty Act, as hereinafter defined, and that the Property is or will be enrolled under the Warranty Act. The Purchaser covenants and agrees to reimburse the Vendor on closing for the enrollment fee paid by the Vendor for the Property under the Warranty Act (together with any provincial or federal taxes eligible with respect thereto);
- (e) A Five Hundred Dollars (\$500.00) administrative fee shall be charged to the Purchaser for any cheque delivered to the Vendor pursuant to this Agreement or for any extras ordered, which is returned "N.S.F." or upon which a "stop payment" has been ordered or is not honoured by the bank of the Purchaser for any other reason (collectively "**Returned Cheque**") and such administration fee shall form a credit in favour of the Vendor in the Statement of Adjustments for each Returned Cheque and shall be paid on the Closing Date;

- (f) any increase after the date of execution of this Agreement by the Purchaser in any levy, payment, contribution, charge, fee or assessment, including without limitation, any parks levies, development charges, education development charges, cash in lieu of parkland dedication payments, public art contributions and/or impost charges (collectively, the "**Existing Levy**") required, assessed, charged or imposed as of that date by the Municipality, a regional municipality, a transit authority, a public or separate school board or any other authority having jurisdiction under the Development Charges Act, the Education Act, the Planning Act and any other existing or new legislation, bylaw and/or policy and/or if any of the aforesaid authorities require, assess, charge or impose a new or any other levy, payment, contribution, charge, fee or assessment (collectively referred to as the "**New Levy**") under the Development Charges Act, the Education Act, the Planning Act and any other existing or new legislation, bylaw and/or policy after the date of execution of this Agreement by the Purchaser then, the Purchaser shall pay to the Vendor the increase to the Existing Levy and/or amount of the New Levy, as the case may be, as an adjustment on the Closing Date plus Applicable Taxes exigible thereon;
- (g) All proper readjustments shall be made after Closing, if necessary, forthwith upon written request. The Vendor may reserve a Vendor's Lien, following the Vendor's usual form, for unpaid purchase monies or adjustments or claims herein provided together with the interest thereon as provided for herein, and the Purchaser covenants and agrees to forthwith pay all costs in relation to said Vendor's Lien including, without limitation, the Vendor's solicitor's legal fees and disbursements and the cost to register said Vendor's Lien on title to the Property. The Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's Lien after such unpaid purchase monies or adjustments or claims herein provided, as applicable, together with the interest thereon as provided for herein have been received by the Vendor and upon payment of a discharge fee of one hundred dollars (\$100.00) plus Applicable Taxes;
- (h) The Purchaser shall provide a refundable security deposit in the amount of twenty-five hundred dollars (\$2,500.00) on the Closing (the "**Security Deposit**") to secure compliance with the Purchaser's obligations hereunder including, without limitation, the Purchaser's grading and subdivision damage covenants. The Purchaser and/or the Purchaser's designate does hereby agree that at the time of the PDI or such other time as may be set by the Vendor, the Purchaser and/or the Purchaser's designate will attend at the Property and upon such request, the Purchaser and/or the Purchaser's designate and Vendor mutually agree that they will attend at the Property to inspect with the Vendor the subdivision services installed by the Vendor or Subdivider and to compile a list of all existing damages or defects to the subdivision services, including buried or damaged water boxes and keys, damaged curbs or sidewalks, retaining walls, acoustic barriers, fences and other such applicable services. Such compiled list to be signed by the Vendor and the Purchaser and/or the Purchaser's designate, and the Purchaser shall not under any circumstances be responsible for the cost of repair, rectification or replacement of such existing damages or defects and the Vendor shall not apply any portion of the Security Deposit paid by the Purchaser in compliance with this Agreement in respect of the repair, rectification or replacement of any such existing damages to the subdivision services. The Subdivider's consulting engineer for this subdivision shall be the authority for the development of the subdivision as a whole and will determine responsibility and damages and costs therefore and in the event that the Subdivider's consulting engineer determines the responsibility for the cost of repair, rectification and/or replacement is that of the Purchaser, then the Vendor will charge the Purchaser accordingly, save and except for those items listed on inspection as noted herein and the Purchaser agrees to abide by such engineer's decision and the Vendor will deduct the cost of such repair, rectification or replacement from the Security Deposit relevant thereto. Should the cost of such repairs, rectification or replacement EXCEED the value of the Security Deposit, then the Vendor shall be entitled to compensation from the Purchaser for the difference between the Security Deposit and such costs and the Purchaser shall pay such shortfall amount upon demand by the Vendor. The Security Deposit, (or any balance thereof after applicable deductions as herein described) shall be released to the Purchaser(s) named in this Agreement AFTER the event of Municipal Assumption of Subdivision Services;
- (i) In the event the Vendor has provided the Purchaser with a building or foundation survey, the Purchaser shall pay the Vendor same in the amount of five hundred (\$500.00), plus Applicable Taxes as an adjustment on Closing;
- (j) Any charges, plus Applicable Taxes, paid by the Vendor to the Municipality and/or other governmental authority with respect to "Blue Boxes" or other recycling programs, shall be reimbursed to the Vendor on the Closing;
- (k) If the Purchaser fails to enter into any necessary contractual arrangements with the relevant public or private utility authorities and suppliers with regards to the provision of water, hydro, gas, cable TV and/or any other service to the Property on or after the Closing Date (or the Occupancy Date if the Purchaser takes Occupancy of the Dwelling before the date of Closing), the Purchaser shall forthwith upon demand pay to the Vendor all amounts charged to the Vendor after the Closing Date (or the Occupancy Date if the Purchaser takes Occupancy of the Dwelling before the date of Closing) with regards to such utilities and/or services plus the Vendor's administrative fee of two hundred fifty dollars (\$250.00) plus Applicable Taxes for each month (or part thereof) that the Vendor is charged for each said utilities and/or services;
- (l) if requested by the Vendor or the Electricity Provider (as defined below), then the Purchaser agrees to enter into or assume a contract with the provider of electricity and/or the party monitoring consumption of electricity to the Property (the "**Electricity Provider**"), on the Electricity Provider's form, for the provision and/or metering of electricity services to the Property. The fees, costs and charges (including, without limitation, any rental, security deposit, administration, commodity and non-commodity fees/charges) for such electricity services and/or for monitoring consumption of same shall be adjusted for the month of closing with the Purchaser being responsible for such fees, costs and charges from and after the Closing Date;
- (m) if requested by the Vendor or the Water Provider (as defined below), then the Purchaser agrees to enter into or assume a contract with the provider of water and/or the party monitoring consumption of water to the Property (the "**Water Provider**"), on the Water Provider's form, for the provision and/or metering of water services to the Property. The fees, costs and charges (including, without limitation, any rental, security deposit, administration, commodity and non-commodity fees/charges) for such water services and/or for monitoring consumption of same shall be adjusted for the month of closing with the Purchaser being responsible for such fees, costs and charges from and after the Closing Date;
- (n) if requested by the Vendor or the Gas Provider (as defined below), then the Purchaser agrees to enter into or assume a contract with the provider of gas and/or the party monitoring consumption of gas to the Property (the "**Gas Provider**"), on the Gas Provider's form, for the provision and/or metering of gas services to the Property. The fees, costs and charges (including, without limitation, any rental, security deposit, administration, commodity and non-commodity fees/charges) for such gas services and/or for monitoring consumption of same shall be adjusted for the month of closing with the Purchaser being responsible for such fees, costs and charges from and after the Closing Date.
- (o) In the event the Vendor has undertaken an obligation to the Subdivider to contribute to the cost of subdivision esthetic enhancement such as boulevard treatment or improvement, or landscaping, or subdivision entrance features, or corner lot fencing, or fences or retaining walls, in the subdivision, the Purchaser shall, on closing, reimburse the Vendor as to the cost thereof for the Property, the cost to be absolutely determined and apportioned by statutory declaration sworn on the part of the

Vendor  Purchaser 



Vendor.

4. **SUBDIVISION MATTERS**

- (a) The Vendor, the subdivider (the "**Subdivider**") of the plan of subdivision in which the Property is situate or their servants or agents may, for such period after Closing as is designated by the Subdivider and/or Vendor, enter upon the Property at all reasonable hours to enable completion or correction of sodding, fencing, corner lot screens or fences, subdivision aesthetic enhancement features, to inspect, repair, complete or rectify construction, grade and undertake modifications to the surface drainage, including installation of catch basins, without liability therefor, and the Transfer/Deed may contain such provisions.
- (b) The Purchaser will not alter the grading of the Property contrary to the municipally approved drainage pattern, and provided that lot grading has been completed in accordance with the municipally approved drainage and/or grading control plan, the Purchaser is estopped both from objecting thereto and from requiring any amendments thereto. If the Vendor has not undertaken to pave or finish the driveway pursuant to this Agreement, the Purchaser shall not pave or finish the driveway without the prior written consent of the Vendor and the prior written consent of the Subdivider and the Municipality, if required by the subdivision agreement or any other municipal agreement. Following such approval and prior to completing the driveway, the Purchaser shall notify the Vendor in writing so that water keys/boxes can be located and raised, if necessary. The Purchaser covenants and agrees not to damage or alter any subdivision service, and shall be liable for the cost of rectification of any such damage or alteration, and in the event same is not paid upon demand, the Vendor shall have the right to register a lien on title to secure such payment. The Purchaser agrees that neither the Purchaser(s) nor their successors or assigns shall construct or install a swimming pool, hot tub, underground sprinkler system, fencing, decking, curbs, retaining walls, landscape rocks, trees, shrubs, gazebos or other structures, nor shall the Purchaser alter or widen the driveway upon the Property until after the Vendor has obtained acceptance of lot grading from the Municipality and the Subdivider and after the Purchaser has made due application for (if applicable) any permits required for such work by the Municipality or any other authority with jurisdiction. The Purchaser agrees to remove such additions and/or improvements at its own cost upon the Vendor's request, failing which the Vendor may remove same at the Purchaser's expense. Any changes to the grading in contravention of the foregoing by the Purchaser shall result in the forfeiture of the Security Deposit and the Purchaser shall reimburse the Vendor for any costs over and above the Security Deposit resulting from the Purchaser's contravention of the foregoing.
- (c) The Purchaser acknowledges that construction of the Dwelling may be subject to the requirements of the architect appointed by the Subdivider (the "**Subdivider's Architect**") and the Purchaser agrees to accept the Property subject to any changes, variations or restrictions now or hereafter imposed by the Subdivider or Subdivider's Architect.
- (d) The Purchaser acknowledges that the dimensions of the Property set out in this Agreement or on any schedule attached hereto or shown on drawings or plans made available to the Purchaser on site or otherwise are approximate only. In the event the footage, depth or area of the Property is varied from those specified in the Agreement, or on any schedule attached hereto or shown on drawings or plans made available to the Purchaser on site or otherwise, as aforesaid, or any or all of the foregoing and provided the Property complies with municipal and other governmental requirements including zoning by-laws, the Purchaser agrees to accept all such variations without claim for abatement in the Purchase Price and this Agreement shall be read with all amendments required thereby. In addition to the foregoing, if minor variations to the size of the Dwelling including internal dimensions of any areas are made to the Dwelling the Purchaser shall accept such minor variations without any abatement to the Purchase Price.
- (e) All exterior elevations and colours are architecturally controlled and approved. No changes whatsoever will be permitted to the aforementioned prior to assumption of the Subdivision by the Municipality, and the Purchaser hereby acknowledges notice of same and agrees to accept the exterior elevation and colour scheme as architecturally controlled and approved. Any changes to the aforementioned by the Purchaser shall result in the forfeiture of the Security Deposit and the Purchaser shall reimburse the Vendor for any costs over and above said deposits resulting from the aforementioned Purchaser's changes.
- (f) The Purchaser acknowledges and agrees that in the event the Dwelling being purchased herein is a semi-detached or townhouse dwelling unit, the lot or block upon which such dwelling unit is constructed will not necessarily be divided equally but may instead be divided in unequal proportions. The Purchaser agrees to accept any such unequal division of such lot or block.
- (g) Subdivision esthetic enhancements such as boulevard treatments, landscaping (including tree planting), entrance features, or corner lot fencing, or fences or retaining walls may be erected/placed/installed within the Subdivision in accordance with municipally approved plans. Such subdivision esthetic enhancements may not necessarily apply to/benefit all dwellings within the Subdivision. The erection/placement/installation and/or spacing of subdivision esthetic enhancements such as municipal trees and/or privacy fencing may be sporadic in accordance with municipally approved plans and the overall design objectives of the Municipality/Subdivider. Purchasers who do not receive/benefit from any subdivision esthetic enhancements such as a municipal tree or privacy fencing are not entitled to any refund/abatement of any sums payable to the Vendor hereunder. In the event this Agreement, any schedule hereto or other matter obligates the Vendor to install or provide any of the features set out herein, such matters will be provided and installed at the times determined by the Vendor and shall not comprise outstanding deficiencies or matters with respect to the completion of the Dwelling, and the Purchaser specifically acknowledges, covenants and agrees that any such features shall be installed at the times determined by the Vendor in its sole and absolute discretion.

5. **CONSTRUCTION**

- (a) The Vendor will construct (if not already constructed) and complete upon the Property a dwelling (the "**Dwelling**") of the type hereinbefore indicated in accordance with the plans of the Vendor therefore and filed or to be filed with the Municipality in order to obtain a building permit and the specifications set out in Schedule "E" annexed hereto. The Dwelling shall be deemed to be completed for the purposes of Closing when the requirements of the Taron Addendum and Statement of Critical Dates have been met and the Purchaser agrees in such case to close this transaction, without holdback of any part of the Purchase Price, on the Vendor's undertaking given pursuant to section headed "COMPLETION AND ONTARIO NEW HOME WARRANTIES INSPECTION" hereof to complete the Dwelling, and the Purchaser hereby agrees to accept the Vendor's covenant of indemnity regarding lien claims which are the responsibility of the Vendor, its trades and/or suppliers, in full satisfaction of the Purchaser's rights under the Construction Lien Act, and will not claim any lien holdback on Closing. If by reason of "**Unavoidable Delay**" as defined in or as otherwise permitted by the Taron Addendum and Statement of Critical Dates the Vendor is required to extend the Closing, the Vendor shall be entitled to extend the Closing provided the Vendor complies with the provisions of the Taron Addendum and Statement of Critical Dates in respect of such extensions. The Dwelling shall be deemed to be completed when all interior work has been substantially completed as determined by the Vendor and provided that the provisions of paragraph 9 of the Taron Addendum and Statement of Critical Dates attached hereto have been complied with. The Purchaser agrees to complete this transaction notwithstanding any claims submitted to the Vendor

Vendor  Purchaser 

and/or Tarion or otherwise in respect of apparent deficiencies or incomplete work.

- (b) Acceptance of construction, siting and grading by the Municipality shall conclusively constitute acceptance by the Purchaser. The Vendor shall have the right to substitute materials for those designated in the plans and/or specifications provided the quality is equal or better, and also to make minor changes in plans, siting and specifications, provided there is no objection from the Municipality.
- (c) The Purchaser acknowledges and agrees that architectural control of external elevations, driveway construction, boulevard tree planting, landscaping, acoustical barriers, corner lot fencing (including the location of such acoustical barriers and corner lot fencing), exterior colour schemes, corner lot and rear lot treatments, or any other matter external to the Dwelling designed to enhance the aesthetics of the community as a whole, may be imposed by the Municipality and/or the Subdivider. In the event the Vendor is required, in compliance with such architectural control requirements, to construct an external elevation for this Dwelling other than as specified in this Agreement, or amend the driveway construction, boulevard tree planting or landscaping plan for this Dwelling (all of which is hereinafter referred to as the "**Amended Elevation**"), the Purchaser hereby irrevocably authorizes the Vendor to complete the Dwelling herein including the required Amended Elevation, and the Purchaser hereby irrevocably agrees to accept such Amended Elevation in lieu of the elevation specified in this Agreement. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described Dwelling either as shown on the sales brochures, renderings and other plans and specifications approved by the Municipality or any other authority having jurisdiction over same, or, to construct such Dwelling on a reverse mirror image plan, including reversal of garage siting and reversal of interior floor plan layout. Construction of a reverse mirror image Dwelling plan is hereby irrevocably accepted by the Purchaser without any right of abatement of Purchase Price and in full satisfaction of the Vendor's obligations as to construction of the Dwelling type hereinbefore described. Further, in the event the Vendor constructs the Dwelling at a grade level different than as depicted in the plans or drawings attached hereto, sales brochures, renderings or any other plans and specifications whether or not approved by the Municipality or any other authority having jurisdiction over same, necessitating a step, landing or series of steps to the front door, side door, rear door, any door from the garage to the interior of the Dwelling (notwithstanding that such step, landing or series of steps may encroach into the garage parking area and/or affect the interior floor area of the dwelling adjacent to such step, landing or series of steps), or to relocate and/or remove any side door, rear door or door from the garage to the interior of the Dwelling, the Purchaser hereby irrevocably agrees to accept such changes without any right of abatement of Purchase Price and in full satisfaction of the Vendor's obligation as to construction of the Dwelling type hereinbefore described.
- (d) The Purchaser hereby acknowledges that complete engineering data in respect of the Municipally approved final grading of the Property may not, as yet, be complete and accordingly, it may not be possible to construct a Dwelling with a walk-out basement, look-out or rear deck where so indicated in this Agreement, or vice versa. In the event this Agreement calls for a walk-out basement, look-out or rear deck and such is not possible or reasonable in the Vendor's opinion or in the event this Agreement does not call for a walk-out basement, look-out or rear deck and such is required, pursuant to final approved grading and engineering plans, the Purchaser shall accept a credit in the Purchase Price, or, pay the additional cost involved in constructing such walk-out basement, look-out or rear deck, as the case may be (such costs shall be absolutely determined by the Vendor).
- (e) The Purchaser acknowledges that certain lots within the subdivision may, at the Vendor's sole, absolute and unfettered discretion, require catch basins in the rear yard and associated leads, drainage systems, weeping pipe/sump pump systems, retaining walls, fencing, landscaping and other subdivision enhancement features, and the Purchaser covenants and agrees that in the event the Property contains any of the foregoing items, after Closing, the Purchaser shall maintain all such items in proper working condition. Additionally, the Purchaser is advised that electricity transformers, street light poles, hydrants and other utility infrastructure will front onto or be located within certain lots (including the Property) within the Subdivision. The Purchaser agrees to accept the Property subject to any catch basins and associated leads, drainage systems, weeping pipe/sump pump systems, retaining walls, fencing, landscaping and other subdivision enhancement features, and that electricity transformers, street light poles and hydrants required pursuant to the municipally approved plans.
- (f) In the event the Purchaser completes this transaction and occupies the Dwelling at a time prior to the Vendor completing all of its work or construction within the Subdivision, the Purchaser covenants and agrees to permit the Vendor and its agents and subtrades to enter upon the Property for the purposes of completing work on the Property, an adjoining property or other properties in the Subdivision and the Purchaser shall not interfere with any work or construction being so performed by the Vendor, the Subdivider and their agents and subtrades. The Purchaser agrees that this covenant may be pleaded by the Vendor as an estoppel to any action or opposition by the Purchaser.
- (g) The Purchaser covenants and agrees that he shall pay the Vendor for all extras, upgrades or changes ordered by the Purchaser in accordance with the terms of any documents/agreements pertaining to the purchase of said extras, upgrades or changes and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event that this transaction is not completed as a result of any default hereunder of the Purchaser. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon Closing, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded or credited to the Purchaser that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes allocated to those extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, in the Vendor's discretion, the Purchaser received credit in the Statement of Adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be released from any and all obligation, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the Dwelling which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Closing herein set out without holdback of any part of the Purchase Price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.
- (h) The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, floor tiles, roof shingles, brick, cement board, aluminum or vinyl siding, bath tubs, water closets, sinks, stone, stucco and other such products where the product manufacturer establishes the standard for such finishes. The Vendor is also not responsible for colour variations or variations in material characteristics or features such as veining, grain or grain direction, knotting etc. in natural products or the finishes on natural products such as, but not limited to, marble, granite,

hardwood flooring, kitchen cabinets, wood stair railings, spindles, trim, nosings, thresholds as well as stains or finishes applied to any of the aforesaid which colours may vary when finishes are applied to them. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product such as but not limited to toilet seats, toilets, bathtubs, cabinet finishes and paint and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that (i) carpeting may be seamed in certain circumstances and said seams may be visible; (ii) hardwood, laminate or other flooring materials may react to normal fluctuating humidity levels contributing to gapping or cupping, and (iii) there may be different levels of flooring which may require transition strips, nosings or thresholds, and the Purchaser agrees that in any of the forgoing eventualities are considered to be acceptable by industry standards and the Purchaser shall make no claim whatsoever against the Vendor in the event of same.

- (i) All dimensions and specifications on sales brochures and other sales aides are artists' concepts only and are approximate and subject to modification without prior notice at the sole discretion of the Vendor in compliance with the Ontario Building Code. The designation of door swings, including entrance doors and doors from the garage to the interior of the Dwelling, if any, in any schedules attached hereto or sales brochures and other sales aides are conceptual only and are subject to modification without prior notice at the sole discretion of the Vendor. The Purchaser acknowledges and agrees that attic hatches or access points may be located within any location determined by the Vendor in its sole discretion, including without limitation, within any hallway, room, closet or interior wall. The location of mechanical installations may not be as shown (or not shown, as the case may be) on sales documentation and will be located in accordance with approved plans and/or good construction practice and may result in room size or garage size reduction caused by the mechanicals being installed. The Purchaser acknowledges being advised by the Vendor that the Vendor has experienced a high rate of theft of air-conditioning units when they are installed prior to the Closing. Accordingly, the Purchaser acknowledges that if the Agreement herein calls for the Vendor to install an air-conditioning unit, the Vendor has the right to install that unit, in accordance with the Agreement, within seven (7) days after the Closing, weather permitting. The Purchaser shall not be entitled to any holdback on account of the Purchase Price notwithstanding that the air-conditioning unit is not installed at the Closing. Notwithstanding the foregoing, in the event that the Purchaser requires the air-conditioning unit to be installed prior to the Closing, the Purchaser shall make written request therefor, such request to be received not later than thirty (30) days prior to the Closing by way of separate written request addressed to the Vendor's solicitor and the Purchaser acknowledges that the Purchaser shall assume all liability for the air-conditioning unit in the event that it is stolen after its installation prior to the Closing and the Vendor shall not be obliged to replace same nor shall there be any adjustment in the Purchase Price with respect thereto.
- (j) In the case of the purchase of a townhome by the Purchaser (if applicable) the Purchaser acknowledges that: the concept plans displayed in the sales office and/or in promotional brochures or media (including any websites), do not necessarily represent any specific block to be built by the Vendor; the Vendor has not artistically rendered all block scenarios and combinations of model types available; final block plans will feature similar but not necessarily identical architectural details; variances from block to block will reflect, amongst other things, the number of units in respective blocks, final siting combinations of actual model types within respective blocks, roof designs that evolve in conjunction with the combination of various model types constituting specific blocks, unit stepping due to grading within respective blocks and the location of required partywalls and firewalls (if applicable) per respective block plan.
- (k) Where any portion of any fence is within thirty (30) centimetres of the Property line, such fence shall be deemed not to be an encroachment at that point (the "**Permitted Encroachment**") and the Purchaser agrees to accept title to the Property and to complete the sale contemplated herein, without abatement of the Purchase Price. If any portion of any fence is not deemed to be a Permitted Encroachment (an "**Unpermitted Encroachment**") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment; or, at the Vendor's sole option, upon an abatement in the Purchase Price, such abatement to be calculated by multiplying the Purchase Price by the ratio of the area of the Unpermitted Encroachment to the total area of the Property. Despite anything hereinbefore set out, the whole of any fence erected by any governmental authority, utility or railway or pursuant to any Subdivision, Site Plan or Development Agreement shall be deemed to be a Permitted Encroachment and the Purchaser agrees to maintain all such fencing to the satisfaction of the appropriate authority.
- (l) Where a dwelling type has a sunken foyer, landing or hallway leading to a front porch (at the front door entry), the ceiling area below the porch slab and other relevant areas will be reduced and this height may vary up or down, caused by the number of risers from the main floor to the dropped landing, as per applicable plan. Notwithstanding that the sales aids, such as brochure plans or sketches may refer to these areas as cold rooms, storage areas, cantinas or fruit cellars, they shall be treated and referred to as crawl space, notwithstanding that the Purchaser may be desirous of using this space for other purposes. The Purchaser hereby acknowledges these facts and accepts the Dwelling as built and will make no claims whatsoever relevant thereto. Furthermore, any reference to ceiling heights in this Agreement, the schedules attached hereto or in sales material, if any, shall mean the approximate height and such heights will be reduced by sound attenuation features, finishes of floors and ceilings and installations such as bulkheads, etc.
- (m) In the event that the Dwelling includes stucco to be installed on the exterior of the Dwelling, the Purchaser acknowledges that there may be a variance or unevenness of up to one-half of an inch (1/2") in a ten foot (10') span, which the Purchaser agrees to accept, without objection or claim for compensation. In the event that the Dwelling includes stucco to be installed on the exterior of the Dwelling, the Purchaser acknowledges that there may be variance in the colour of such stucco and that the Vendor shall choose, in its sole, absolute and unfettered discretion, the texture of such stucco, and the Purchaser agrees to accept same without objection or claim for compensation.
- (n) The Purchaser acknowledges and agrees that drainage holes may be required, as determined and where required by the Vendor, on all or any of the exterior finishing and/or cladding of the Dwelling.

6. RENTAL EQUIPMENT

Unless expressly provided in this Agreement, the hot water heater/tank and related equipment, and any other equipment included in any schedule attached hereto as rental equipment (the "**Equipment**") for the Dwelling, if any, is not included in the Purchase Price and shall remain chattel property. The Purchaser acknowledges that (i) the Equipment may be non-owned (ii) the terms governing the lease/rental for the Equipment will be provided by the Vendor prior to closing and the Purchaser may be required to execute a lease/rental document containing the terms prior to closing; and (iii) the terms of the lease/rental may contain a buy-out option allowing the Purchaser to purchase the Equipment if desired. If any provider of the Equipment no longer rents the Equipment and if arrangements are not made with another supplier for the installation of the Equipment on a rental basis, then notwithstanding anything to the contrary in this Agreement, the Purchaser shall pay, as an adjustment on closing, the cost of the Equipment, such cost to be determined by the Vendor. The Purchaser acknowledges and agrees that it shall only utilize the hot water heater/tank supplied by the Vendor within and upon the Property and the Purchaser is

Vendor  Purchaser 

prohibited from installing or utilizing any other hot water heater/tank, without the Vendor's prior written consent.

7. **COMPLETION AND ONTARIO NEW HOME WARRANTIES INSPECTION**

- (a) The Vendor agrees to make available and the parties hereto acknowledge and agree that the Purchaser and/or the "Purchaser's Designate" agrees to meet with a representative of the Vendor at a time determined by the Vendor to inspect the Dwelling and verify that the Dwelling has been completed in accordance with the provisions of Schedule X Paragraph 3(a). The Purchaser acknowledges and agrees that the **Purchaser shall be entitled to a maximum of one (1) person as "Designate" to either attend the Pre-Delivery Inspection ("PDI") together with the Purchaser or to be appointed to conduct the PDI on the Purchaser's behalf.** The Purchaser or the Purchaser's Designate shall not be entitled to examine the Dwelling except when accompanied by a representative of the Vendor. No other access, except with a representative of the Vendor, will be permitted and will be deemed a trespass. The Purchaser and/or the Purchaser's Designate agrees to comply with all regulations under the Occupational Health & Safety Act, including the wear of head and foot protection and such other safety apparel as designated by the Vendor. The Purchaser further agrees to indemnify the Vendor against any fine incurred as a result of non-compliance with these provisions by the Purchaser or the Purchaser's Designate. The Purchaser is to arrange the inspection with a representative of the Vendor and is to give the representative of the Vendor at least five (5) days prior notice of the said inspection. In the event the Purchaser has chosen to send a Designate to the PDI in his/her place, the Vendor will require written authorization indicating the identity of the Designate and that the Purchaser has given the Designate authority to attend the PDI on his/her behalf and must provide the Vendor with an executed "Appointment of Designate for Pre-Delivery Inspection" form prior to the PDI. In the event of any items remaining uncompleted at the time of such inspection, only such uncompleted items shall be listed by the Vendor on the form of Certificate of Completion and Possession (the "**Certificate**") required to be completed pursuant to the provisions of the Ontario New Home Warranties Plan Act (the "**Warranty Act**"), which the Purchaser or the Purchaser's Designate covenants to execute and which Certificate shall constitute the Vendor's only undertaking to complete the said uncompleted items and the dwelling. The Purchaser agrees that such uncompleted items as are included in the Certificate represent the balance of work to be completed by the Vendor with respect to the Dwelling and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser and this shall serve as a good and sufficient release of the Vendor in that regard. The Purchaser further agrees that the Vendor shall have the right to enter upon the Property and Dwelling after completion of the transaction in order to complete such items as are included in the Certificate. The Vendor shall complete such items as are contained in the Certificate within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Dwelling until and unless the Purchaser has executed the said Certificate. The warranties given under the Warranty Act replace any warranties at law or otherwise. IN the event the Purchaser has omitted to execute the Certificate prior to the Closing Date, the Vendor shall have the right to extend the Closing Date for a further period of seven (7) days by notice in writing delivered to or mailed to the Purchaser or his Solicitor and in the event the Purchaser has not completed the inspection and executed a Certificate prior to the extended Closing Date as aforesaid, this Agreement shall, at the Vendor's sole option, be at an end and the Purchaser agrees that the deposit monies paid by the Purchaser hereunder shall be forfeited to the Vendor in addition to and without prejudice to any other remedy available to the Vendor arising out of such default. The Purchaser (or the Purchaser's Designate) further agrees to have noted at the time of inspection on the form of Certificate any damages or defects found on the Dwelling's floor coverings, kitchen and bathroom cabinetry including countertops, bath tubs, sinks, toilets and other finished plumbing (these deficiencies listed on the form will be the limit of the Vendor's repairs to these items to be completed before or within a reasonable time after closing, subject to availability of material and trades).
- (b) The Purchaser acknowledges that a "Homeowner Information Package" ("**HIP**") is available from TARION and that the Vendor will deliver one to the Purchaser at or before the PDI. The Purchaser covenants and agrees to execute a confirmation of receipt of the HIP forthwith upon receipt thereof from the Vendor.

8. **CONVEYANCE**

In the event the Vendor is unable to deliver to the Purchaser on or before Closing a conveyance of the Property free and clear of all encumbrances save as may be provided for in this Agreement, for any reason whatsoever, the Vendor at its option may require the Purchaser to pay the Vendor the balance due on Closing, which shall be deposited with the Vendor's solicitors in trust, with the interest earned to the benefit of the Vendor, and take possession of the Property on the Vendor's undertaking to deliver a conveyance in accordance with the provisions of this Agreement within such period as the Vendor may require and execute the Vendor's Possession Undertaking. From and after the date of possession the Purchaser shall be responsible for realty taxes, water, electricity, gas and other public or private utilities and payment to the Vendor of interest on the unpaid Purchase Price at the same rate of interest that the Purchaser is being charged by his lender as confirmed by the Purchaser providing to the Vendor's solicitor a copy of the Purchaser's mortgage commitment. The parties further agree that upon the Vendor delivering to the Purchaser a conveyance in accordance with the terms of this Agreement, the monies held in trust shall be released to the Vendor and any further adjustments that may be required shall be made at the time of the delivery of the conveyance. The Vendor's solicitor shall undertake to the Purchaser not to release such monies paid pursuant to this Section 8 to the Vendor until the Vendor has delivered a conveyance to the Purchaser in accordance with the terms of this Agreement.

9. **TITLE**



- (a) Provided the title is good and free from all encumbrances except as herein provided, and except as to building and other restrictions, and to any easement or right-of-way granted or to be granted for installation and/or maintenance of services, telecommunication, cable television systems, and all related or appurtenant equipment, mutual driveways, and for maintenance and repair of adjoining dwellings, if applicable. Furthermore, title to the Property may be subject to encroachments by portions of the buildings located on abutting lands, including eaves, eavestroughing, downpipes, or other attachments to the roofs, footings, drainage pipes, utility meters and other projections of the buildings, and the Purchaser further acknowledges that portions of the Dwelling may encroach onto abutting lands where the right to do so exists. The Purchaser accepts legal access to the subject Property even though it may be restricted by 0.3 metre reserves owned by the Municipality and not yet dedicated as public highway. The Purchaser is not to call for the production of any title deeds, abstract or other evidence of title except as are in the possession of the Vendor. The Purchaser is to be allowed sixty (60) days prior to the Closing, to examine the title at his own expense and if, within that time, any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive this Agreement shall, notwithstanding any intermediate act or negotiations be void and the deposit monies shall be returned, with interest, and the Vendor and the Broker shall not be liable for any damages or costs whatsoever. Save as to any valid objection so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Property. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's solicitors and that the same shall constitute satisfactory manner of responding to the Purchaser's requisitions. Further, the Purchaser agrees that in the event that any valid requisition is not sufficiently answered by the Vendor, then the requisition shall be deemed sufficiently answered if a title insurance policy,

available for issuance to the Purchaser by any company which issues title insurance policies in Ontario, would insure over the title matter which is being requisitioned.

- (b) The Purchaser agrees to accept the Property subject to Municipal regulations and restrictions now or hereafter affecting the ownership or use of the Property and the Purchaser shall observe and comply with the said regulations and restrictions and with the terms and obligations imposed by the Subdivision Agreement. The Purchaser agrees to accept title to the Property subject to any easements or licences for the installation of the maintenance of public or other utilities including, without limitation, telephone, electricity, gas, sewer, sump pumps, water and cable television, as well as any rights or easements reserved by the Vendor and/or granted in favour of other lands for maintenance purposes, drainage and roof overhangs, downpipes, footings, drainage pipes, sump pumps, utility meters and other projections of the Dwelling, if necessary on or about the Property. The Purchaser shall also accept title to the Property subject to any rights of entry in favour of the Subdivider, the Vendor, the Municipality or any other utility/service provider or public or private governmental authority. The Purchaser shall execute any easements required for the said purposes upon being requested by the Vendor both before or after Closing. The Purchaser acknowledges that the Deed or Transfer of the Property may reserve such rights and easements. In the event the Municipality or any other governmental authority or the Vendor requires the granting of maintenance and/or private drainage easements which have not been created on or before Closing, the Purchaser shall execute and deliver to the Vendor on Closing an Acknowledgement and Direction authorizing and directing the Vendor to register after Closing any such easements on behalf of the Purchaser. The Purchaser agrees to accept title to the Property subject to any easements, rights of way, licenses, agreements with the local municipality, regional or county municipality or other tier of municipal government having jurisdiction with respect to future services to be installed, or any other purpose.
- (c) In the event the Property abuts land owned by any government, utility, or railway such authority may require fences, entrance gates or other structures to be located within the Property line and the Purchaser agrees to accept same and agrees to maintain same, if required by such authority.
- (d) The Purchaser acknowledges that title may be conveyed directly from the Subdivider of the lands, and not the Vendor, and the Purchaser hereby releases the Subdivider from all obligation, liability and responsibility whatsoever arising out of or associated with the construction of the Dwelling and installation of all other improvements within the lot boundaries, and the Purchaser agrees to execute and deliver on Closing a separate acknowledgment and release in favour of the Subdivider to this effect.
- (e) In the event any mortgages are outstanding on Closing the discharge of which is the Vendor's obligation, the Purchaser agrees to accept the Vendor's solicitor's undertaking to obtain and register the discharge of the same within a reasonable period of time after Closing in full satisfaction of the Vendor's obligation in that regard.
- (f) The Purchaser agrees to provide the name, address and telephone number of his solicitor to the Vendor or its solicitor in writing no later than sixty (60) days prior to the Closing. Should the Purchaser fail to provide this information and/or during such sixty (60) day period change solicitors, the Purchaser may be charged a fee plus Applicable Taxes on the Statement of Adjustments, as determined by the Vendor and/or its solicitor. The Purchaser agrees to provide the Vendor's solicitor with a written direction as to whom title is to be conveyed no later than (30) days prior to the Closing, failing which, the Vendor is hereby directed to convey title to the Purchaser(s) set forth and named in this Agreement. Prior to Closing, the Purchaser covenants not to register this Agreement or any other document on title to the Property.
- (g) If, on or after registration of the Plan of Subdivision, the lot number or municipal address of the Property is changed, the Purchaser agrees to accept such variation in lot number and municipal address and this Agreement shall be read with all amendments required thereby.
- (h) The Purchaser agrees to accept title to the Property subject to any Certificates of Property Use, Notice of Requirement or other notices or directives of any governmental authority, including, without limitation the Ministry of the Environment, provided that the Vendor or the Property, as the case may be, is in compliance thereof.
- (i) The Purchaser acknowledges and agrees that meters and related appurtenances for electricity, water, gas and other services may be located upon the Property or upon portions of the lands comprising the Condominium Corporation referenced at Schedule "CEC of this agreement. Such meters and related appurtenances may be grouped together and the Property may be subject to and/or may enjoy the benefit of easements or licences for access to such meters for the reading, repair, maintenance, replacement and installation of same.
- (j) In the event that this Agreement provides for any event to occur on a date which is Saturday, Sunday or a Statutory Holiday, such event shall occur on the first business day immediately thereafter.
- (k) Keys will be released to the Purchaser at the construction site or the sales office or the head office of the Vendor, as the Vendor in its absolute discretion determines, unless otherwise specifically agreed in writing between the Vendor and the Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser. Upon completion of this transaction, if the Purchaser fails to attend to pick up the keys by five o'clock (5:00) p.m. on that day, the Vendor may retain the keys and release same to the Purchaser on the next business day (in this Agreement the term "business day" or "business days" shall mean Monday to Friday, excluding statutory holidays in the Province of Ontario).
- (l) The Purchaser acknowledges and agrees that the Vendor shall have the right to request from the Purchaser at any time and from time to time mortgage approval/qualification information. This information will be required forthwith after the time of purchaser and will be updated on a regular basis to permit the Vendor to assess the Purchaser's ability to complete the purchaser of the Dwelling on a timely basis.

10. SUBDIVISION AGREEMENT REQUIREMENTS

- (a) The Purchaser acknowledges and agrees that title may on Closing be subject to one or more subdivision or other development agreements and that the Subdivider has agreed at its own expense to construct, install and pay for roads, sanitary sewers, water mains and all other services in accordance with the requirements of the Municipality, which the Vendor herein is not responsible to construct, install or pay for. The Purchaser agrees that the Vendor shall not be obligated on Closing or thereafter to obtain releases of such subdivision or other development agreements provided that the same have been complied with as of the Closing and the Purchaser shall satisfy himself as to compliance.
- (b) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor and or the Subdivider may apply for a re-zoning with respect to blocks or lots not purchased hereunder as laid down by the Plan of Subdivision or with regard to the lands

Vendor  Purchaser 

adjacent to or near the lands laid down by the Plan of Subdivision, and the Purchaser, the Purchaser's successors and assigns, shall consent to any such application and agrees that this paragraph may be pleaded as a bar to any objection by the Purchaser to such re-zoning. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Property and to assign the benefit of such covenant to the Vendor.

- (c) The Purchaser agrees that the relevant governing authorities and/or the Subdivision Agreement may require the Vendor to provide the Purchaser with certain notices ("**Notices**"), including, without limitation, notices regarding land usage, landscaping, maintenance of fencing, school transportation, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, railways, garbage, buffers, school pick-up, transit routes, bus-stops and/or shelter locations, in some instances the absence of door-to-door mail delivery, the location of "super mailboxes", and in general, any other matter that may be deemed by the Municipality to inhibit the enjoyment by the Purchaser of this Property. Such Notices, when available, may be delivered to the Purchaser in accordance with the notice provisions herein and delivery in accordance with any methods described in said notice provisions shall be deemed to constitute appropriate notification of the Purchaser. The Purchaser agrees to be bound by the contents of any such Notices and covenants to execute forthwith upon request, an acknowledgment containing such Notices if and when requested to do so by the Vendor. In the event the Subdivision Agreement or other development, site plan or similar agreement is not registered as of the date of acceptance of this Agreement, and therefore the Notices are not yet available, or if after they are available, they are amended by the Municipality, or are inadvertently omitted or misquoted by the Vendor and if the Municipality requires the Purchaser to receive a copy of the Notices, then a copy of the Notices as revised as necessary, shall be mailed to the Purchaser's address as provided for in this Agreement or to the Purchaser's solicitor and such mailing shall be deemed to constitute appropriate notification. Without limiting the generality of the foregoing, to the extent that any Notices are provided to the Purchaser by the Vendor after this Agreement has been made, such Notices shall be deemed to have been included in this Agreement at the time that this Agreement has been made. The Purchaser acknowledges and agrees that any Notices and warning clauses may be registered on title to the Property, at the sole and absolute discretion of the Vendor. Purchasers/tenants are advised that despite the inclusion of noise control features in this development area and within dwellings, noise levels from increasing road traffic from nearby roadways may be of concern occasionally interfering with some activities of the dwelling occupants.

11. AFTER CLOSING

- (a) In the event that after taking possession of the Dwelling, the Purchaser shall complete and/or install any additions and/or improvements such as, but not limited to, porches, patios, plantings, paved driveways, pools or hot tubs, curbs or fences which are located within six (6) feet of an external wall or within any area which interfere with the Vendor or Subdivider installing any required services, the Purchaser will remove such addition and/or improvements within five (5) business days of written request from the Vendor and prior to the Vendor taking any corrective actions which it is required to take.
- (b) In the event that after taking possession of the Dwelling, the Purchaser shall complete and/or install any improvements, additions or alterations thereto, including, but not limited to, finishing basement, wallpapering, cabinetry and/or mouldings and/or finishings, porch tiles or finishes, pools or hot tubs the Purchaser shall be required to remove such improvements, additions or alterations at his own expense, in the event that the Vendor shall be required to carry out any repairs or replacements to the Dwelling in the area of such improvements, additions or alterations.
- (c) The Purchaser acknowledges that grading and sodding shall be done between June and October (weather permitting and subject to availability of supplies) of any year as per the Vendor's scheduling program. The Purchaser agrees that he shall be solely responsible for watering and general maintenance of sod from the Closing or from the date that sod is laid, whichever shall be the later, and the Vendor shall have no obligation in that regard. In the event the Vendor is, for any reason, required to replace laid sod, the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser and if so replaced, the Purchaser agrees to reimburse the Vendor for the costs and expenses of same as determined by the Vendor, which costs and expenses may be deducted from the Security Deposit at the Vendor's sole, absolute and unfettered discretion. Further, the Purchaser acknowledges that the order of closing of the Property and/or the order of completion or closing of other lots sold by the Vendor is not indicative of the order of sodding of the Property and said other lots.
- (d) The Purchaser covenants to occupy the Dwelling forthwith after Closing. The Purchaser agrees not to finish the whole or any part of the basement of the Dwelling for a period of twenty-four (24) months after the Closing or such longer period which is equivalent to the warranty period under the Warranty Act for basement repairs. The Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage to basement improvements and chattels stored in basement resulting from water seepage or leakage, including any consequential damages arising therefrom.
- (e) The Purchaser acknowledges that the Vendor has a master key for the subdivision and in the event that the Purchaser wishes to change any locks, he may do so, at his own expense, any time after Closing.
- (f) If settlement occurs due to soil disturbances around the Dwelling, the walkways, driveways and sodded areas, all minor settlements shall be the responsibility of the Purchaser, and the Vendor will rectify any major settlement once only, and such work, unless of an emergency nature, will be completed when reasonably feasible and according to the Vendor's work program and availability of materials and tradesmen's services. The Vendor is not responsible for any damage to the Dwelling which the Vendor considers of a minor nature by reason of such settlement.
- (g) No request by the Purchaser for homeowner service will be processed by the Vendor unless such request is in writing other than emergency service, such as no heat, water or electricity. In the event the Vendor is requested by the Purchaser to perform a homeowner service call for repairs relating to construction or work performed by the Vendor and the Vendor determines in its sole discretion that such repair is required due to any negligent act or omission either through the neglect or omission of the Purchaser, the Purchaser shall pay to the Vendor the sum of three hundred fifty dollars (\$350.00) per homeowner service call, plus the cost of all materials utilized by the Vendor in making such repair, plus Applicable Taxes thereon.
- (h) The Purchaser agrees that after Closing, if required by the Municipality or any public or private utility such as the local electric authority, Gas Company, telecommunication or television system provider he will grant an easement for the installation and maintenance of sewers, water mains, lines or any other similar installations.

12. BREACH OF CONTRACT

- (a) Any breach by the Purchaser of any of the provisions of this Agreement shall entitle the Vendor, in addition to any rights or remedies that the Vendor may have in law or otherwise, to give notice to the Purchaser declaring this Agreement null and void, whereupon all deposit monies paid hereunder, and any monies paid for extras, shall be forfeited to the Vendor as liquidated damages and not as a penalty.

- (b) The Purchaser represents to the Vendor upon which representation the Vendor has relied in accepting the Purchaser's offer that he is purchasing the property for his own personal use and not for short term speculative purposes. Prior to Closing the Purchaser covenants and agrees not to post any signs for sale, or list the Property for sale, or advise others that the Property is or may be available for sale, offer for sale or sell, the Property or to enter into any agreement, conditional or otherwise, to sell the Property, or any interest therein, nor to assign this Agreement or any interest herein, or the benefit thereof, nor to mortgage, deal with or in any way encumber the premises. The Purchaser will not any time prior to completing this transaction, register this Agreement, or any notice thereof, whether by Caution or otherwise, or register a notice of Purchaser's lien against the Property. Any breach of the foregoing shall constitute a breach of this covenant which shall, at the Vendor's sole option, entitle the Vendor to terminate this Agreement and the Vendor shall be entitled to retain the deposit monies as liquidated damages and not as penalty in addition to and without prejudice to any other remedy available to the Vendor arising out of such default and the Purchaser shall have no further right to or interest in the Property.

13. **UNLAWFUL WORKS**

- (a) In the event that the Purchaser, without the consent in writing of the Vendor, enters upon the Property and carries out changes or additions to the Dwelling (the "Unlawful Works") being constructed by the Vendor, the Purchaser will forthwith pay to the Vendor the amount incurred by it in order to correct any damages caused by the installation or existence of the Unlawful Works including, without limiting the generality of the foregoing, time lost by the resulting delays and interest on monies invested, and at the Vendor's option it may declare this Agreement null and void. In addition to the foregoing, if the Unlawful Works shall be determined by any inspector having jurisdiction in that regard as not complying with the statutes, by-laws or regulations applying thereto, the Purchaser shall forthwith carry out any required work to remedy any such non-compliance and failing which, the Vendor, at its option may carry out such work at the expense of the Purchaser which he shall pay to the Vendor forthwith upon written request for payment for same and/or at the option of the Vendor, it may declare this Agreement null and void. The Purchaser agrees that anything constructed by the Vendor which is not accessible due to the Unlawful Works shall not be covered under the Warranty Act's warranties. The Purchaser shall not enter upon the Property at any time without the consent in writing of the Vendor or accompanied by a representative of the Vendor. Failure to comply with the foregoing shall constitute a trespass by the Purchaser on the Property and will entitle the Vendor to bring criminal or civil proceedings for such trespass against the Purchaser. In respect of any entry with the Vendor's prior written consent, the Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor. The Purchaser further agrees to indemnify the Vendor against any damages, losses and fines incurred as a result of non-compliance with this provision by the Purchaser.
- (b) In the event that the Vendor shall choose the option as set forth above to declare the Agreement null and void, it shall be entitled to retain the Purchaser's deposit paid and the value of the Unlawful Works. The parties agree that the damages which may be suffered by the Vendor as a result of the Unlawful Works cannot be assessed monetarily and the retention of the deposit and Unlawful Works, shall be deemed to be liquidated damages and not a penalty. **THE PURCHASER ACKNOWLEDGES THAT THE UNLAWFUL WORKS SHALL NOT BE COVERED UNDER THE WARRANTY ACT'S WARRANTIES.**
- (c) The Purchaser covenants and agrees that it will not be entitled nor permitted to enter upon the Property prior to the Closing to supply any material and/or to perform any work or labour to or on the Dwelling or Property respectively. The Purchaser further covenants and agrees that the Vendor will not contract for the supply and installation of extras to the Dwelling to be constructed other than by way of written contract on a specific form supplied by the Vendor for that purpose within fourteen (14) days of the acceptance of this Agreement.

14. **CONTRACT**

- (a) This offer is to be read with all changes of gender or number required by the context and, when accepted, shall constitute a binding contract of purchase and sale, and time shall, in all respects, be of the essence. The deposit monies are expressly deemed to be deposit monies only, and not partial payments. Default in payment of any amount payable pursuant to this Agreement on the or within the time specified, shall constitute substantial default hereunder, and the Vendor shall have the right to terminate this Agreement and forfeit all deposit monies in full. Without prejudice to the Vendor's rights as to forfeiture of deposit monies as aforesaid, and in addition thereto, the Vendor shall have the right to recover from the Purchaser all additional costs, losses and damages arising out of default of the part of the Purchaser pursuant to any provision contained in this Agreement, including interest thereon from the date of demand for payment at the rate of twelve percent (12%) per annum, calculated daily, not in advance, until paid. In the event this Agreement, in future, is amended in order to accelerate the closing of the transaction or to change or alter the construction specifications of the Property by giving the Purchaser a credit or reduction against the Purchase Price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into. In the event any one or more of the provisions of this Agreement or any portions or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement. The Purchaser, if required by the Vendor, shall execute and deliver on closing one or more covenants incorporating the terms hereof. There is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported hereby, except as set forth herein in writing. In the event there is a conflict between any term(s) in this Agreement, the Vendor shall determine which conflicting term(s) prevail(s). The Purchaser acknowledges and agrees that the covenants and obligations of the Vendor contained in this Agreement shall be those of the Vendor only and should the Vendor represent or act as trustee or agent on behalf of a beneficiary or principal (whether disclosed or undisclosed) in executing this Agreement, such beneficiary or principal shall have no liability under this Agreement, such liability being restricted to the Vendor only. All buildings and equipment shall be and remain at the Vendor's risk until closing. In the event of any damage to the Property, however caused, the Vendor shall be entitled to the insurance proceeds payable under any insurance policy coverage on the Property. Deed to be prepared at the Vendor's expense and shall be executed by the Purchaser if required by the Vendor and shall be registered forthwith on closing at the Purchaser's expense.

15. **COLOUR AND MATERIAL SELECTION**

- (a) Wherever in this Agreement the Purchaser has the right to choose colours or materials, he shall do so within seven (7) days after notification by the Vendor and the Purchaser shall make his selection of such colours and/or materials, whatever the case may be, from the Vendor's samples at the Vendor's sales office for the subject project (or such other location that may apply from time to time) and list same on the Vendor's colour selection form.
- (b) In the event that the Purchaser shall desire to select colours or materials from other than the Vendor's samples, the Purchaser must negotiate such colours or materials directly with the Vendor or the Vendor's subtrade or supplier as directed by the Vendor and attend to payment of any additional cost as a result of such choice to the Vendor or the Vendor's subtrade or supplier directly, as directed by the Vendor.



- (c) In the event that the Purchaser shall have made a choice of colours and/or materials from either the Vendor's samples or otherwise as aforesaid and because of lack of supply or other reasons the installation of such colour choice and material cannot be completed in accordance with the Vendor's construction schedule, the Purchaser shall choose alternate colours and materials within three (3) days of notification by the Vendor and in the event the Purchaser fails to make an alternate selection as aforesaid, the Vendor shall have the option of choosing the colours and materials and the Purchaser shall be obligated to accept same.
- (d) In the event that by the Closing Date the installation of the selected colours and upgraded materials to be performed by the Vendor or its subtrade(s) has not been completed, and as a result thereof the Dwelling has not been completed, then the Purchaser shall, notwithstanding such incomplete work, complete the transaction on the Closing Date and shall pay the full amount required to be paid on Closing in accordance with this Agreement, notwithstanding that an occupancy permit may not be available as a result thereof.
- (e) In the event that the Purchaser shall not have made his selection within ten (10) days after notification by the Vendor or an extended date acceptable to the Vendor, then the Vendor shall have the option of choosing the colours and materials for and on behalf of the Purchaser and the Purchaser agrees to accept same.
- (f) In the event that the Purchaser has installed or has requested the Vendor to install a different floor covering than that which the Vendor would normally install in the dwelling, then the Purchaser agrees that if any defects should come to light for which the Vendor is normally responsible and repairs to which require the removal of the said floor covering, the Vendor will not be responsible to effect such repairs. For purposes of this Agreement "floor covering" shall mean any type of finished floor covering which is normally placed on the sub-floor and without limiting the generality of the foregoing, shall include tile, hardwood, marble, terrazzo and carpet.
- (g) Where omissions occur on the original colour selection sheet, the Purchaser acknowledges that selection by the Vendor will be final.
- (h) Upgrades listed on a standard colour chart and/or an Upgrade/Revisions form will not be deemed to be part of the Agreement.
- (i) The Purchaser agrees that if after having made the original colour selections the Purchaser does make a change erroneously or otherwise, he will be deemed responsible for all errors resulting from any double selections.
- (j) The Purchaser further agrees that in the event that the Vendor has preselected colours prior to the purchase herein of the Property, the prescribed colours shall be final notwithstanding that the Purchaser may have completed a colour selection/chart.
- (k) In the event that any of the terms and conditions stated on a contract, addendum or schedule requesting upgrades or extras (the "**Purchaser's Extras Contract**") are in conflict or contradiction of any terms or conditions stated in this Agreement, it is hereby agreed that the terms and conditions stated on the Purchaser's Extras Contract shall take precedence over the terms and conditions of this Agreement provided such provisions do not conflict with the provisions of the Tarion Addendum and Statement of Critical Dates annexed hereto, in which case the provisions of the Tarion Addendum and Statement of Critical Dates annexed hereto shall be read to form part of the Purchaser's Extras Contract in the place and stead of the conflicting or contradictory provisions thereof. without limiting the foregoing, the vendor and purchaser agree that the provisions of the Tarion Addendum and Statement of Critical Dates annexed hereto shall prevail over any provision contained in this agreement, in any amendment to this agreement or in any other document between the vendor and purchaser in relation hereto that derogates from, conflicts with or is inconsistent with the provisions of the Tarion Addendum and Statement of Critical Dates annexed hereto.

16. MODEL HOMES

- (a) The Purchaser acknowledges that he has purchased the Dwelling on the basis of plans appended to this Agreement and not from a model, vignette or sales office samples. The Purchaser acknowledges that the model homes, if any, may have items installed for decor purposes, such as, but not limited to, upgraded flooring materials, ceramic tile, hardwood, carpet, paint, kitchen cabinets, countertops, lighting and fixtures, driveways, walkways, railings and pickets, skylights, entry doors, interior doors, paneling, wallpaper, window treatment, drapes, curtains, plumbing supplies, intercom systems, alarm systems, appliances, landscaping, underground sprinkler systems, underground lighting, decks and finished basements. The Purchaser acknowledges and agrees that these decor items will not be included in the Purchase Price and that the contract will consist of only those items listed on Schedule "F".
- (b) Notwithstanding anything herein written, if at the time that this Agreement is executed, the dwelling constructed on the Real Property has already been substantially completed, the Purchaser shall purchase the Real Property in an "as built" condition rather than in accordance with any other representations herein contained.
- (c) The Purchaser acknowledges that the new home industry is multi-faceted and complex and that while sales representatives are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser, upon which the Purchaser relies, and which were essential to the Purchaser's decision to purchase this Property, except as are set forth herein in writing. There is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported hereby, except as set forth herein in writing. The Purchaser is encouraged to have this Agreement reviewed by the Purchaser's solicitor prior and/or seek tax advice to signing same. Failure to do so will be at the sole option of the purchaser(s).
- (d) The Purchaser(s) confirm and acknowledge and consent to the fact that the Vendor's Agent or any other representative or agent of the Vendor acts as an agent only for the Vendor and will be compensated only by the Vendor. The Purchaser(s) hereby acknowledge that the listing broker represents the interests of the Vendor and the Purchaser, and there has been, and is dual agency. The Vendor and Purchaser acknowledge and consent to such dual agency and release the Broker of duty of confidentiality regarding the transaction.

17. HST CLAUSE

- (a) The Purchase Price set out above includes the HST net of Rebates as assigned to the Vendor and the Purchase Price has been established on the basis that the Purchaser will qualify for the full amount of the Rebate or Rebates, as applicable, and that the Rebate or Rebates will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is thirteen (13%) percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and

Vendor  Purchaser, 

assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary. This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this Agreement being calculated on the basis of the Purchase Price less the Net HST. The Purchaser shall assign and/or transfer all Rebates to the Vendor and/or reimburse the Vendor for such Rebates. The Purchaser warrants and represents that he/she qualifies for the full amount of the possible Rebate with respect to this purchase transaction and that either he or she or a blood relation, as set out in the ITA, shall be occupying the Dwelling from and after the Occupancy Date and Closing Date.

- (b) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended/reduced, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.
- (c) If the rate of the HST is reduced between the date of this Agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interest in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs the CRA to pay or credit the HST Credit directly to the Vendor.
- (d) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this Agreement) that he/she has not made any claim and will not make any claim or any Rebate or HST Credit in respect of the Dwelling.
- (e) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Dwelling set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.
- (f) The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in the Rebate, to and in favour of the Vendor) and hereby irrevocably authorizes and directs the CRA to pay or credit the Rebate directly to the Vendor. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Dwelling for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction that:
- (i) the Purchaser is a natural person who is acquiring the Dwelling with the intention of being the sole beneficial owner thereof on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties);
 - (ii) upon the Occupancy Date and continuing up to and including the Closing Date and continuing thereafter, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Dwelling as his, her or their primary place of residence, for such period of time as shall be required by the applicable legislation in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit; and
 - (iii) he or she has not claimed (and hereby consents not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Dwelling, save as otherwise hereinafter expressly provided or contemplated or permitted.
- (g) The Purchaser acknowledges and agrees that:
- (i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as Tarion Enrollment fees, connection fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "Additional Charges"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and
 - (ii) any Extras or Additional Charge(s) is/are part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the time home and for the purposes of HST shall be deemed to form part of the Purchase Price.
- (h) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this

Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form charge/vendor's lien against the Dwelling, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost damage and/or liability (including without limitation, legal fees and disbursements and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result, incur or be charged with, qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (of the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Dwelling.

- (i) The Purchaser covenants and agrees that all in the event of any amendment, revival, novation, re-instatement of this Agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate of HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.
- (j) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole discretion, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish sections with respect to the Dwelling as hereinbefore provided or contemplated) and/or may unilaterally declare this Agreement and the occupancy license to be terminated and of no further force and effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Dwelling, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice) any other rights or remedies available to the Vendor at contract, law or in equity.

18. AGREEMENT NOT TO BE REGISTERED

The Purchaser acknowledges this Agreement confers a personal right only and not any interest in the Property and that the registration against title of any notice or caution or other reference to this Agreement or his or her interest is likely to cause inconvenience and prejudice or irreparable harm to the Vendor and other purchasers of dwellings within the Subdivision. If any such registration occurs, the Vendor may terminate this Agreement forthwith and take full forfeiture of the Purchaser's deposits as liquidated damages and not as a penalty. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all Vendor's costs and expenses in obtaining such court order including, but not limited to, fees of its solicitors on a full indemnity basis together with any Applicable Taxes thereon. Additionally, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead, without liability or claim, for the purpose of removing any such registration from title.

19. TENDER

Any tender of documents or money may be made by the Vendor upon the Purchaser hereto or upon the respective solicitor, will be deemed to be good and valid if made in accordance with the provisions of paragraph herein headed "ELECTRONIC REGISTRATION". The Vendor shall not be required to register any discharge of any outstanding mortgage, charge or other encumbrance not being assumed by the Purchaser on the Closing Date, in order to validate or perfect the Vendor's tender upon the Purchaser, and need only make arrangements to discharge same in accordance with the provisions of paragraph headed "TITLE" herein in the event that the Purchaser completes this transaction. The parties agree that payment of monies must be made or tendered in such form and by such method as may be directed in writing by the Vendor, in its sole, absolute and unfettered discretion. Unless otherwise directed, in accordance with the foregoing, payment shall be made by way of the Purchaser's solicitor's certified cheque drawn on a Schedule "1" Canadian Chartered bank. The Purchaser further acknowledges and agrees that the Vendor shall not be required to provide any key(s) as part of any tender made by it and that this Agreement provides for the release of keys following the Closing.

20. EXTENSION AND TERMINATION

- (a) The Purchaser acknowledges that the Closing Date as described in this Agreement may be extended in accordance with the Warranty Act and the Tarion Addendum and Statement of Critical Dates.
- (b) Forthwith upon any termination of this Agreement the Purchaser shall execute and deliver to the Vendor the form of Mutual Release and Termination Agreement that may be required by the Vendor and/or Tarion in the circumstances of such termination.
- (c) The Vendor shall have the option, in its sole, absolute and unfettered discretion, to extend the Firm Closing Date or Delayed Closing Date (as set out in the Tarion Addendum and Statement of Critical Dates hereof), as the case may be, for one business day to avoid the necessity of tender where the Purchaser is not ready to complete the transaction on either of such dates.
- (d) The Vendor shall have a one-time unilateral right, at its sole, absolute and unfettered discretion, to extend the Firm Closing Date or Delayed Closing Date (as set out in the Tarion Addendum and Statement of Critical Dates appended hereto), as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to Close on the Firm Closing Date or Delayed Closing Date, as the case may be.

21. AGREEMENT NOT TO MERGE WITH TRANSFER

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Property to the Purchaser. It is provided that in the event of a breach of any covenant, warranty or obligation contained in this Agreement to be performed by the Purchaser, the Vendor shall be entitled, at its option, to declare this Agreement null and void and to retain all amounts paid by the Purchaser without prejudice to any other rights of the Vendor arising from that breach.

22. WAIVER

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

The Purchaser acknowledges and agrees that in the event that the Vendor has entered this Agreement as a trustee or agent for and on behalf of an undisclosed beneficiary or principal, whether or not so stated herein, there shall be no liability on such undisclosed beneficiary or principal and the only recourse or remedy that the Purchaser shall have on default by the Vendor herein is against the Vendor and the Property, the Purchaser hereby waiving any rights of recovery or recourse against such beneficiary or principal whether in law, equity or otherwise.

23. SUBORDINATION AND ASSIGNMENT OF AGREEMENT

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged or to be arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the property or lands. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents as may be reasonably required by the Vendor from time to time to give effect to this undertaking and in this regard the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor or any of its authorized signing officers to be and act as his lawful attorney in the Purchaser's name, place and stead for the purpose of signing all documents and doing all things necessary to implement this provision. The Vendor may assign this Agreement and its covenants and obligations herein to a third party including any lender (i.e. a chartered bank, trust company or other lending entity), provided following such assignment, the Vendor shall notify the Purchaser of such assignment. Such assignment shall be in a form prescribed or approved by the Vendor and may provide that the Vendor is released of its obligations under this Agreement following such assignment to a third party other than the Vendor's lender. As it relates to an assignment of this Agreement to a lender as aforesaid the lender's liability shall be limited as provided for in the assignment.

24. ACCEPTANCE

This Offer by the Purchaser when accepted by the Vendor shall constitute a binding agreement of purchase and sale, without requiring notice of such acceptance to be delivered to the Purchaser prior to such time. Without limiting the generality of the foregoing, acceptance of this offer (or any counter offer with respect thereto) may be made by way of telefax transmission, pdf electronic mail or similar electronic transmission, reproducing the original, provided all of the necessary signatures and initials of both parties hereto are duly reflected on (or represented by) the telefaxed, emailed or electronic copy of the Agreement are so transmitted, and such offer and/or acceptance shall be deemed to have been effected or made when the Agreement is telefaxed, emailed or sent electronically to the intended party, and the parties irrevocably acknowledge and agree that such telefaxed, emailed or electronic transmission of the Agreement shall be binding upon the parties to the same extent as if originally signed.

25. TIME OF ESSENCE

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulations, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

26. PREPARATION AND COST OF REGISTERING DOCUMENTS

The Transfer is to be prepared by the Vendor on the Vendor's standard form. If required by the Vendor, the deed may contain covenants on the part of the Purchaser to comply with the stipulations set out herein and the covenants, conditions, provisions and restrictions set out in the declaration and by-laws and rules and is to be executed by the Purchaser. Any discharges of underlying mortgages (collectively, the "Discharges") shall be prepared by the Vendor on the Vendor's standard form; the Discharges to be at the expense of the Purchaser, being a fee of twenty hundred fifty dollars (\$250.00) plus Applicable Taxes in total, irrespective of the number of Discharges required. The Purchaser shall pay the cost for registration and any exigible taxes on the registration of the Transfer and Discharges. The Purchaser agrees to provide a statutory declaration on or before closing confirming that there are no judgments outstanding against him and the Purchaser agrees to provide reasonable evidence confirming same, including a creditor's letter if necessary, if requested by the Vendor, if there is any judgment filed against a person with the same or similar name. That statutory declaration shall also include the birth date and social insurance number of the Purchaser. In the event that the electronic document registration system is operative in the relevant Land Registry Office in which the Property is situate, at the Vendor's discretion the Purchaser shall enter into the Vendor's form of escrow closing agreement which shall include provisions relating to the delivery of funds and keys and the exchange, delivery and registration of documentation.


27. SEVERABILITY

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this Agreement, and the remainder of this Agreement shall continue in full force and effect.

28. NOTICE

- (a) Save and except for any notices to be provided pursuant to the Taron Addendum and Statement of Critical Dates, any notice desired or required to be given to the Purchaser shall be in writing, and either delivered personally or by prepaid mail, addressed to the Purchaser's solicitor or to the Purchaser at the address as provided on the front page of this Agreement or in the Taron Addendum and Statement of Critical Dates, or telefaxed to the Purchaser's solicitor or the Purchaser's telefax number as provided in the Taron Addendum and Statement of Critical Dates, or electronically mailed to either the Purchaser at the address contained in the Taron Addendum and Statement of Critical Dates or to the Purchaser's solicitor, with all such address and contact information set out on the front page of this Agreement or in the Taron Addendum and Statement of Critical Dates being subject to other or updated information that may be provided to the Vendor from time to time or otherwise in accordance with this Agreement. If such notice is mailed, it shall be deemed to have been received by the Purchaser on the day (excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax, and if electronically mailed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the date of its electronic mailing.

- (b) Save and except for any notices to be provided pursuant to the Taron Addendum and Statement of Critical Dates, any notice desired or required to be given to the Vendor shall be in writing, and either delivered personally or by prepaid mail, addressed to the Vendor's solicitor at the address noted herein and to the Vendor, or telefaxed to the Vendor's solicitor. If such notice is

Vendor  Purchaser 

mailed, it shall be deemed to have been received by the Vendor on the third (3rd) day (excluding Saturdays, Sundays and statutory holidays) following the date of its mailing, and if such notice is personally delivered, same shall be deemed to have been received on the date of such personal delivery, and if telefaxed, same shall be deemed to have been received on the day (excluding Saturdays, Sundays and statutory holidays) following the transmission of the telefax.

- (c) The Purchaser acknowledges and agrees that upon entering into this Agreement, he/she shall provide in the Tarion Addendum and Statement of Critical Dates the Purchaser's electronic mail address, and forthwith upon request by the Vendor the Purchaser's solicitor's electronic mail address.
- (d) The Purchaser shall advise the Vendor of any changes in any of its mailing address, telephone number or electronic mail address or of its solicitors forthwith upon such change, failing which the Purchaser shall be charged a fee of two hundred fifty dollars (\$250.00) plus Applicable Taxes on the Statement of Adjustments.
- (e) The Purchaser covenants to forthwith and without delay retrieve, collect, receive and read all notices sent to the Purchaser by the Vendor or the Vendor's solicitor.

Provided that during periods of postal interruption or impending postal interruption, notice may not be sent by mail and must be sent by personal delivery, telefax or electronic mail in accordance with sub-paragraphs (a) and (b) above.

29. GENDER AND NUMBER

This Offer and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. SUCCESSORS AND ASSIGNS



Except as expressly herein provided, the parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

31. POWER OF ATTORNEY

- (a) In accordance with the provisions of the *Powers of Attorney Act* (Ontario), as amended, the Purchaser hereby confirms and agrees that each and every power of attorney granted to the Vendor or its signing officers in accordance with the terms of this Agreement may be exercised by the donee(s) during any subsequent legal incapacity of the Purchaser.
- (b) If any documents, instruments, etc. required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person shall be registered in the Land Titles Office for the Property, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
- (c) Where a third party has been appointed as the attorney for the Purchaser for the purposes of executing any documents contemplated by this Agreement, then any notices required or desired to be delivered to the Purchaser in accordance with this Agreement may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his or her attorney).
- (d) Where the Purchaser is required to execute and deliver any document herein to the Vendor and fails to do so, the Purchaser hereby irrevocably nominates, constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute any such documents in accordance with the provisions of the *Powers of Attorney Act* (Ontario) as amended from time to time.

32. ELECTRONIC DOCUMENTS AND TRANSFER OF FUNDS

- (a) Pursuant to subsection 3(1) of the *Electronic Commerce Act* of Ontario, as amended (or any successor or similar legislation) (the "EC Act"): (i) the Purchaser acknowledges and agrees to use and accept any information and/or document to be provided by the Vendor and/or its solicitors in respect of this transaction in an electronic form if, when and in the form provided by the Vendor and/or its solicitors including, without limitation, accepting and providing electronic signatures, delivery by electronic mail and/or by the Vendor making information or documentation available to the Purchaser or its solicitor for access or download from a website; and (ii) the Purchaser acknowledges and agrees to provide to the Vendor and/or its solicitors any information and/or document required in respect of this transaction in an electronic form or in originally executed paper form as, when and in the form required by the Vendor and/or its solicitors, in their sole, absolute and unfettered discretion. The terms "electronic", "electronically" and "electronic signature" utilized in this Agreement shall have the meanings ascribed to them in the EC Act. In the event that the Purchaser and/or its solicitor is not willing or able to use, provide and/or accept information and documentation in electronic form in accordance with the foregoing, the Vendor in its sole, absolute and unfettered discretion may provide or accept documentation or information other than in electronic form, in which event the Purchaser agrees to pay all of the Vendor's solicitor legal fees and disbursements for same forthwith.
- (b) The Purchaser acknowledges and agrees that the Vendor shall determine, in its sole, absolute and unfettered discretion, the method by which the Purchaser is to make payment of any funds payable by the Purchaser in respect of this transaction. Such method may include, at the option of the Vendor, delivery of funds by the Purchaser electronically through an electronic funds transfer system (the "EFTS") designated by the Vendor or the Vendor's Solicitors, including, without limitation, the Closure Service provided by Teranet Inc. In such case:
 - (c) the Purchaser's solicitor shall be registered with the provider of the EFTS, and, at the request of the Vendor's solicitors, shall provide evidence of such registration to the Vendor's solicitors at least ten (10) days prior to closing;
 - (d) the Purchaser and/or the Purchaser's solicitor shall execute such documents as the Vendor or the Vendor's solicitors may require in connection with the EFTS; and
 - (e) the Purchaser shall pay as an adjustment on closing to the Vendor or its solicitors all fees and charges imposed by the provider

Vendor  Purchaser 

of the EFTS together with any wire transfer fees and charges imposed upon the Vendor or its solicitors by their banks in connection with the transfer of funds.

33. ELECTRONIC REGISTRATION

If the electronic registration system (hereinafter referred to as the "**Electronic System**" or "**ERS**") is operative in the applicable Land Registry Office in which the Property is registered, the following provisions shall prevail, namely:

- (a) the Purchaser shall be obliged to retain a lawyer in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction. The Purchaser shall reimburse the Vendor as an adjustment on closing for any additional legal costs that the Vendor may incur to complete this transaction under ERS of \$250, plus Applicable Taxes.
- (b) the delivery and exchange of documents and monies for the Property and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the transfer/deed (and other registerable documentation); and
 - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement;
- (c) if the Purchaser's lawyer is unwilling or unable to complete this transaction via ERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor at the time on the scheduled Closing Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via ERS utilizing the computer facilities in the Vendor's solicitor's office;
- (d) the Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the transfer to the Property for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or if agreed to by the Vendor's solicitor, by electronic funds transfer to the Vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the transfer for registration;
- (e) each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Property shall be delivered to the other party hereto on or before the Closing Date; and
- (f) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
 - (i) delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement;
 - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement;
 - (iii) has completed all steps required by ERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and
 - (iv) without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

34. HEADINGS

The headings to the clauses of this Agreement form no part of the agreement but shall be deemed to be inserted for convenience of reference only.

35. APPLICABLE LAW AND JOINT AND SEVERAL LIABILITY

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

36. FINANCIAL INFORMATION

The Purchaser represents that the Purchaser is capable of obtaining the financing the Purchaser requires to enable the Purchaser to complete this transaction. The Purchaser hereby consents to the Vendor obtaining a consumer report containing credit and/or personal information for the purposes of this transaction. In addition, the Purchaser shall deliver to the Vendor, within 10 days of acceptance of this Agreement by the Vendor and thereafter within fourteen (14) days of demand from the Vendor or any agent thereof, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Closing Date, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement and a mortgage commitment from one of the Schedule "1" chartered banks in Canada with respect to this transaction of purchase and sale, all of the foregoing to be satisfactory to the Vendor in its sole, absolute and unfettered discretion. Any failure by the Purchaser to comply with the provisions of this paragraph shall constitute a default by the Purchaser, pursuant to which the Vendor shall have the right to terminate this Agreement and take forfeiture of the Purchaser's deposit in accordance with the provisions of this Agreement. In this regard, the Purchaser acknowledges and agrees that (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement and; (b) such information may remain on file by the Vendor for future reference.

37. **PERSONAL INFORMATION**

The Purchaser(s) consents to the Vendor collecting and possessing the Purchaser's name and "**personal information**" (as such term is defined in the *Personal Information Protection and Electronic Documents Act 2000* (Canada) obtained by the Vendor pursuant to and in connection with this Agreement. The Purchaser acknowledges and agrees that the aforesaid information has been provided to the Vendor with the Purchaser's knowledge and consent. In addition, the Purchaser(s) consents to the Vendor using, releasing, disclosing and/or retaining on file the Purchaser's name and personal information to: (a) a company or organization affiliated, associated or related to the Vendor, in order to provide the Purchaser with information relating to this project and other projects of such entities; (b) any provider of utilities, services and/or commodities to the Property (including, without limitation, gas, electricity, water, telephone, internet and other communication services, cable, heating, cooling, satellite television, appliances and/or property tax assessments) for the purpose of marketing, promoting and providing such utilities, services and/or commodities to the Property; (c) the Vendor's consultants and lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement; and (d) the Vendor's sales agents and representatives for the purpose of using same for promotional and marketing purposes.

38. **ELECTRONIC COMMUNICATIONS**

The federal government has enacted legislation that requires we obtain your consent to send you electronic communications, which may include correspondence, requests, announcements, update or other information that may be of interest to you.

By signing this Agreement you agree to receive electronic communications from the Vendor, as well as from our affiliated corporations and/or related entities. In addition, the Purchaser consents to receiving electronic commercial messages from the Vendor's trades, businesses, bodies or agencies which shall include but not be limited to (i) financial institutions or private lenders; (ii) insurance companies; (iii) any of the Vendor's trades or suppliers or any sub-trades and sub-suppliers; and (iv) providers of telephone, television, telecommunications, security and utility services.

You can withdraw your consent to receiving electronic communications at any time by contacting julian@stateviewhomes.com

39. **ADVERTISING AND PROMOTIONAL MATERIALS**

The Purchaser acknowledges and agrees that the Vendor shall have the right to use drawings, photographs, videos or other depictions of the interior and/or exterior of the Dwelling and/or the Subdivision or any components or features thereof in any promotional or advertising materials without notice to or consent from the Purchaser being required in any manner whatsoever.

40. **ENTIRE AGREEMENT**

There is no oral and/or written representation, warranty, collateral Agreement or condition affecting this Agreement or the Property, or supported hereby, except as set forth herein in writing. The Purchaser acknowledges that the new home industry is multi-faceted and complex and that while sales personnel or agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser by the sales personnel or agents, upon which the Purchaser has relied upon, and which were material or instrumental to the Purchaser's decision to purchase this Property, except as are set forth herein in writing. There is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported hereby, except as set forth herein in writing. The Purchaser is encouraged to have this Agreement reviewed by the Purchaser's solicitor prior to signing same.

ORAL REPRESENTATIONS OR WARRANTIES BY THE VENDOR OR ITS AGENTS SHALL NOT FORM PART OF NOR SHALL THEY AMEND THIS AGREEMENT. THE PURCHASER ACKNOWLEDGES HAVING READ ALL PARAGRAPHS AND SCHEDULES OF THIS AGREEMENT.

41. **IRREVOCABLE**

This Offer is irrevocable by the Purchaser until one minute before midnight on the irrevocable date hereinbefore set out, after which time if not accepted, this Agreement shall be void and the deposit monies returned to the Purchaser, without interest. This transaction shall be completed on the Closing, on which date vacant possession of the Dwelling is to be given to the Purchaser.

Appendix “F”

Receivership of Stateview Homes (On the Mark) Inc.
Interim Statement of Receipts and Disbursements
For the Period May 2, 2023 to September 5, 2023
(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Cash from operating account		54,569
Transfer from TLSFD Taurasi Holdings		171,950
Interest		205
		<hr/>
		226,724
<i>Disbursements</i>		
Operating and maintenance costs		154,280
Insurance		27,500
Consulting fees		25,041
HST		16,652
PST		2,200
Bank charges		111
Filing fees		75
		<hr/>
		225,858
		<hr/>
Balance in Receiver's account, before accrued liabilities		865

Appendix “G”

WAIVED	UNWAIVED	DISCHARGE D	Contractor/Lien Claimant	Union	Instrument No.	Consideration	PINS	Supplied to	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel/Clerk Name	Firm Name	Certificate of Action Instrument No.	Date Certificate of Action Registered	Court File No.	Date Application to Delete Construction Registered	Application To Delete Construction Registration No.			
			APPLEWOOD AIR-CONDITIONING LIMITED		YR3548929	\$ 251,753.25	03047 - 1785; 03047 - 1751; 03047 - 1789; 03047 - 1776; 03047 - 1752; 03047 - 1810; 03047 - 1767; 03047 - 1782; 03047 - 1786; 03047 - 1803; 03047 - 1784; 03047 - 1800; 03047 - 1786; 03047 - 1802; 03047 - 1801; 03047 - 1787; 03047 - 1775; 03047 - 1788; 03047 - 1753; 03047 - 1794; 03047 - 1754; 03047 - 1790; 03047 - 1793; 03047 - 1808; 03047 - 1805; 03047 - 1780; 03047 - 1804; 03047 - 1807; 03047 - 1791; 03047 - 1755; 03047 - 1781; 03047 - 1809; 03047 - 1806; 03047 - 1777; 03047 - 1756; 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$251,753.25	\$688,640.00	Supply and installation of heating and air conditioning systems and related materials.	2023-05-05	2022/09/16	2023/05/01	Lorraine Marion Young	MICHAELS & MICHAELS								
			AURIVA STONE DESIGN INC.		YR3544911	\$ 108,959.63	03047 - 1751; 03047 - 1790; 03047 - 1776; 03047 - 1752; 03047 - 1810; 03047 - 1773; 03047 - 1803; 03047 - 1798; 03047 - 1800; 03047 - 1802; 03047 - 1801; 03047 - 1796; 03047 - 1753; 03047 - 1774; 03047 - 1797; 03047 - 1775; 03047 - 1794; 03047 - 1754; 03047 - 1771; 03047 - 1793; 03047 - 1808; 03047 - 1805; 03047 - 1804; 03047 - 1799; 03047 - 1772; 03047 - 1807; 03047 - 1791; 03047 - 1755; 03047 - 1809; 03047 - 1806; 03047 - 1777; 03047 - 1756; 03047 - 1792	Stateview Homes (On The Mark) Inc.	108,959.63 inclusive of applicable taxes and extras	\$202,684.73 inclusive of applicable taxes	Supply and installation of quartz and stone counter tops.	2023-04-26	2022/10/26	2023/04/20	Gerardo Carlo Borean	PARENTE, BOREAN LLP	YR3553766	2023-05-23			CV-23-00052281-0000			
			BEST RENTAL SERVICES INC.		YR3561417	\$ 45,738.17	03047 - 1751; 03047 - 1790; 03047 - 1776; 03047 - 1752; 03047 - 1810; 03047 - 1773; 03047 - 1803; 03047 - 1798; 03047 - 1800; 03047 - 1802; 03047 - 1801; 03047 - 1796; 03047 - 1753; 03047 - 1774; 03047 - 1797; 03047 - 1775; 03047 - 1794; 03047 - 1754; 03047 - 1771; 03047 - 1793; 03047 - 1808; 03047 - 1805; 03047 - 1804; 03047 - 1799; 03047 - 1772; 03047 - 1807; 03047 - 1791; 03047 - 1755; 03047 - 1809; 03047 - 1806; 03047 - 1777; 03047 - 1756; 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$45,738.17 (inclusive of HST)	Time and Material	Construction equipment, rental products and all related services and materials.	2023-06-09	2021/12/03	2023/06/06	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3577092	2023-07-24			CV-23-00063131-0000			
			BONO, PASQUALE	Carpenters' Local 27 Benefits Trust Fund (Low Rise Trim) AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563351	\$ 230,000.00	03047 - 1751; 03047 - 1790; 03047 - 1776; 03047 - 1752; 03047 - 1810; 03047 - 1773; 03047 - 1803; 03047 - 1798; 03047 - 1800; 03047 - 1802; 03047 - 1801; 03047 - 1796; 03047 - 1753; 03047 - 1774; 03047 - 1797; 03047 - 1775; 03047 - 1794; 03047 - 1754; 03047 - 1771; 03047 - 1793; 03047 - 1808; 03047 - 1805; 03047 - 1804; 03047 - 1799; 03047 - 1772; 03047 - 1807; 03047 - 1791; 03047 - 1755; 03047 - 1809; 03047 - 1806; 03047 - 1777; 03047 - 1756; 03047 - 1792	GANNA TRIM CARPENTRY LTD.	\$230,000.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/09/07	2023/04/17	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP					2023-08-30	YR3591830		
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563358	\$ 230,000.00	03047 - 1751; 03047 - 1790; 03047 - 1776; 03047 - 1752; 03047 - 1810; 03047 - 1773; 03047 - 1803; 03047 - 1798; 03047 - 1800; 03047 - 1802; 03047 - 1801; 03047 - 1796; 03047 - 1753; 03047 - 1774; 03047 - 1797; 03047 - 1775; 03047 - 1794; 03047 - 1754; 03047 - 1771; 03047 - 1793; 03047 - 1808; 03047 - 1805; 03047 - 1804; 03047 - 1799; 03047 - 1772; 03047 - 1807; 03047 - 1791; 03047 - 1755; 03047 - 1809; 03047 - 1806; 03047 - 1777; 03047 - 1756; 03047 - 1792	Giancola Aluminum Contractors Inc.	\$230,000.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP							2023-06-30	YR3569370
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563430	\$ 7,500.00	03047 - 1804	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569391	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563431	\$ 7,500.00	03047 - 1751	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569390	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563432	\$ 7,500.00	03047 - 1752	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569386	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563433	\$ 7,500.00	03047 - 1753	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569374	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563434	\$ 7,500.00	03047 - 1755	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569393	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563435	\$ 7,500.00	03047 - 1754	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569378	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563436	\$ 7,500.00	03047 - 1756	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569387	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563437	\$ 7,500.00	03047 - 1771	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/04/28	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569394	
			BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563438	\$ 7,500.00	03047 - 1772	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP						2023-06-30	YR3569395	

WAIVED	UNWAIVED	DISCHARGE D	Contractor/Lien Claimant	Union	Instrument No.	Consideration	PINS	Supplied to	Amount of Lien	Contract Price	Description of Work	Date Registered	Start of Supply	End of Supply	Counsel/Clerk Name	Firm Name	Certificate of Action Instrument No.	Date Certificate of Action Registered	Court File No.	Date Application to Delete Construction Registered	Application To Delete Construction Registration No.			
		X	BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563460	\$ 7,500.00	03047 - 1806	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits.	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP				2023-06-30	YR3569461			
		X	BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563463	\$ 7,500.00	03047 - 1807	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits.	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP				2023-06-30	YR3569464			
		X	BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563466	\$ 7,500.00	03047 - 1808	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits.	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP				2023-06-30	YR3569466			
		X	BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563467	\$ 7,500.00	03047 - 1809	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits.	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP				2023-06-30	YR3569467			
		X	BONO, PASQUALE	Carpenters' Residential Health and Wellness Plan AND Carpenters and Allied Workers, Local 27, United Brotherhood of Carpenters and Joiners of America	YR3563470	\$ 7,500.00	03047 - 1810	Giancola Aluminum Contractors Inc.	\$7,500.00	Collective Agreement for Hourly Wage Rates and Monetary Supplementary Benefits.	Unionized Carpenters' Labour.	2023-06-15	2022/05/02	2023/04/20	Michael Carmine Mazzuca	ROUSSEAU MAZZUCA LLP				2023-06-30	YR3569468			
		X	CAR-WAL GARAGE DOORS INC.		YR3547275	\$ 49,222.80	03047 - 1751, 03047 - 1795, 03047 - 1776, 03047 - 1752, 03047 - 1810, 03047 - 1773, 03047 - 1803, 03047 - 1798, 03047 - 1800, 03047 - 1802, 03047 - 1801, 03047 - 1796, 03047 - 1753, 03047 - 1774, 03047 - 1797, 03047 - 1775, 03047 - 1794, 03047 - 1754, 03047 - 1771, 03047 - 1793, 03047 - 1808, 03047 - 1805, 03047 - 1804, 03047 - 1799, 03047 - 1772, 03047 - 1807, 03047 - 1791, 03047 - 1755, 03047 - 1809, 03047 - 1806, 03047 - 1756, 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$49,222.80	\$199,216.00	Supply and installation of overhead garage doors and openers.	2023-05-02	2022/10/06	2023/04/18	Wendy Anne Hemy	MBC Law Professional Corporation					2023-06-30	YR3569468		
		X	CENTRAL GLASS AND MIRROR LTD.		YR3551888	\$ 55,243.98	03047 - 1751, 03047 - 1795, 03047 - 1776, 03047 - 1752, 03047 - 1810, 03047 - 1773, 03047 - 1803, 03047 - 1798, 03047 - 1800, 03047 - 1802, 03047 - 1801, 03047 - 1796, 03047 - 1753, 03047 - 1774, 03047 - 1797, 03047 - 1775, 03047 - 1794, 03047 - 1754, 03047 - 1771, 03047 - 1793, 03047 - 1808, 03047 - 1805, 03047 - 1804, 03047 - 1799, 03047 - 1772, 03047 - 1807, 03047 - 1791, 03047 - 1755, 03047 - 1809, 03047 - 1806, 03047 - 1756, 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$55,243.98 plus costs, interest and HST	\$102,535.00 (including upgrades and extras)	Supply and installation of glass and windows	2023-05-16	2023/01/23	2023/04/18	Jeremy Nathaniel Mandell	Mandell Law Professional Corporation								
		X	CDN GRAIN COMPANY (1883) LIMITED		YR3547916	\$ 5,405.41	03047 - 1795, 03047 - 1751, 03047 - 1743, 03047 - 1809, 03047 - 1789, 03047 - 1776, 03047 - 1795, 03047 - 1778, 03047 - 1752, 03047 - 1810, 03047 - 1767, 03047 - 1749, 03047 - 1782, 03047 - 1763, 03047 - 1745, 03047 - 1762, 03047 - 1786, 03047 - 1770, 03047 - 1773, 03047 - 1783, 03047 - 1798, 03047 - 1784, 03047 - 1803, 03047 - 1800, 03047 - 1766, 03047 - 1746, 03047 - 1802, 03047 - 1801, 03047 - 1806, 03047 - 1787, 03047 - 1741, 03047 - 1745, 03047 - 1796, 03047 - 1757, 03047 - 1744, 03047 - 1753, 03047 - 1779, 03047 - 1788, 03047 - 1759, 03047 - 1747, 03047 - 1740, 03047 - 1774, 03047 - 1791, 03047 - 1776, 03047 - 1794, 03047 - 1754, 03047 - 1754, 03047 - 1768, 03047 - 1790, 03047 - 1750, 03047 - 1771, 03047 - 1793, 03047 - 1808, 03047 - 1805, 03047 - 1804, 03047 - 1780, 03047 - 1799, 03047 - 1804, 03047 - 1772, 03047 - 1769, 03047 - 1791, 03047 - 1742, 03047 - 1755, 03047 - 1764, 03047 - 1807, 03047 - 1781, 03047 - 1761, 03047 - 1748, 03047 - 1777, 03047 - 1756, 03047 - 1792, 03047 - 1758	Stateview Homes (On The Mark) Inc.	\$5,405.41	\$2,231,295.88	Site Servicing, Pre-grading, Underground Servicing, Road Construction, and all other related services and materials.	2023-05-03	2020/07/25	2023/03/15	Jeffrey Julius Long	KOSKIE MINSKY LLP	YR3558849	2023-06-07					CV-23-00002552-0000	
		X	DECKSTERY CARPENTRY CONTRACTING LTD.		YR3562558	\$ 348,593.29	03047 - 1794, 03047 - 1791, 03047 - 1793, 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$348,593.29 including HST	\$348,593.29 including HST	Supply and installation of: pressure treated balcony sleepers and pressure treated rooftop sleepers, rooftop fencing, privacy fencing, balcony decks and terrace balconies, supply of related equipment for installation of materials supplied as well as related construction works.	2023-06-14	2022/10/01	2023/04/17	Frank Fauvey Feldman	FELDMAN LAW								
		X	DI GIOVANNI, MASSIMO	Labourers' International Union of North America, IUNA Local 183	YR3562644	\$ 30,000.00	03047 - 1751, 03047 - 1795, 03047 - 1776, 03047 - 1752, 03047 - 1810, 03047 - 1773, 03047 - 1803, 03047 - 1798, 03047 - 1800, 03047 - 1802, 03047 - 1801, 03047 - 1796, 03047 - 1753, 03047 - 1774, 03047 - 1797, 03047 - 1775, 03047 - 1794, 03047 - 1754, 03047 - 1771, 03047 - 1793, 03047 - 1808, 03047 - 1805, 03047 - 1804, 03047 - 1799, 03047 - 1772, 03047 - 1807, 03047 - 1791, 03047 - 1755, 03047 - 1809, 03047 - 1806, 03047 - 1756, 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$30,000.00	Hourly Rate	Labour and related services.	2023-06-14	2023/01/01	2023/04/20	Daniel Tracy Resnick	KOSKIE MINSKY LLP	YR3577260	2023-07-25			CV-23-00003316-0000			
		X	GANIVA TRIM CARPENTRY LTD.		YR3544516	\$ 260,000.00	03047 - 1773, 03047 - 1803, 03047 - 1808, 03047 - 1774, 03047 - 1800, 03047 - 1804, 03047 - 1776, 03047 - 1801, 03047 - 1802, 03047 - 1805, 03047 - 1810, 03047 - 1772, 03047 - 1775, 03047 - 1764, 03047 - 1809, 03047 - 1806, 03047 - 1756, 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$260,000.00 plus costs, interest & HST	\$700,000.00 plus extras of \$100,000.00	To supply and installation of doors, trim and hardware	2023-04-25	2022/09/07	2023/04/20	Joanne Caravaggio	BIANCHI PRESTA LLP								
		X	GANIVA TRIM CARPENTRY LTD.		YR3546074	\$ 260,000.00	03047 - 1751, 03047 - 1793, 03047 - 1798, 03047 - 1795, 03047 - 1797, 03047 - 1794, 03047 - 1791, 03047 - 1793, 03047 - 1755, 03047 - 1764, 03047 - 1807, 03047 - 1781, 03047 - 1761, 03047 - 1748, 03047 - 1777, 03047 - 1756, 03047 - 1792	Stateview Homes (On The Mark) Inc.	\$260,000.00 plus costs, interest & HST	\$700,000.00 plus extras of \$100,000.00	To supply and installation of doors, trim and hardware	2023-04-28	2022/09/07	2023/04/20	Joanne Caravaggio	BIANCHI PRESTA LLP								
		X	GANICOLA ALUMINIUM CONTRACTORS INC.		YR3545869	\$ 40,000.00	03047 - 1751	Stateview Homes (On The Mark) Inc.	\$40,000.00 plus costs, interest & HST	per unit basis	To supply and installation of soffit, fascia, siding, eaves, downpipe and other related materials	2023-04-28	2022/05/02	2023/04/20	Joanne Caravaggio	BIANCHI PRESTA LLP								
		X	GANICOLA ALUMINIUM CONTRACTORS INC.		YR3545870	\$ 40,000.00	03047 - 1752	Stateview Homes (On The Mark) Inc.	\$40,000.00 plus costs, interest & HST	per unit basis	To supply and installation of soffit, fascia, siding, eaves, downpipe and other related materials	2023-04-28	2022/05/02	2023/04/20	Joanne Caravaggio	BIANCHI PRESTA LLP								
		X	GANICOLA ALUMINIUM CONTRACTORS INC.		YR3545871	\$ 40,000.00	03047 - 1753	Stateview Homes (On The Mark) Inc.	\$40,000.00 plus costs, interest & HST	per unit basis	To supply and installation of soffit, fascia, siding, eaves, downpipe and other related materials	2023-04-28	2022/05/02	2023/04/20	Joanne Caravaggio	BIANCHI PRESTA LLP								
		X	GANICOLA ALUMINIUM CONTRACTORS INC.		YR3545872	\$ 40,000.00	03047 - 1754	Stateview Homes (On The Mark) Inc.	\$40,000.00 plus costs, interest & HST	per unit basis	To supply and installation of soffit, fascia, siding, eaves, downpipe and other related materials	2023-04-28	2022/05/02	2023/04/20	Joanne Caravaggio	BIANCHI PRESTA LLP								

Appendix “H”

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. (“**On the Mark**”)

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the “**APA**”).

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

TAMARACK LUMBER INC.

Per: 

Name: JOHN GUSGRETTI

Title: COO

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. ("**On the Mark**")

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BARMAC GARAGE DOORS

Per:


Name: Connor Jamieson
Title: SALES

I have authority to bind

CONFIRMATION

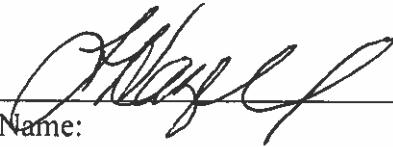
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APPLEWOOD AIR – CONDITIONING LIMITED

Per: 
Name: _____
Title:

I have authority to bind

CONFIRMATION

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AND TO: KingSett Mortgage Corporation

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BENFICA CONSTRUCTION LTD.

Per:

Name:

Title:

I have authority to bind

CONFIRMATION

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DECKSTERITY CARPENTRY CONTRACTING LTD.

Per:


Name: _____

Title: *President*

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. ("**On the Mark**")

AND TO: KingSett Mortgage Corporation

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RJ GROUP INC.

Per: _____

Name:

JOE RISO

Title:

VP

I have authority to bind

CONFIRMATION


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AND TO: KingSett Mortgage Corporation

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COSTA CAULKING INC.

Per: 
Name: David Costa
Title: President

I have authority to bind

CONFIRMATION

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AND TO: KingSett Mortgage Corporation

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OCTAVIO SOUSA PAINTING & RENOVATIONS LTD.

Per: 

Name: *Jeffrey Sousa*

Title: *Director*

I have authority to bind

CONFIRMATION

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MAPLE DRYWALL INC.

Per: _____

Name: *Rob Buccì*

Title: *CEO*

I have authority to bind

CONFIRMATION

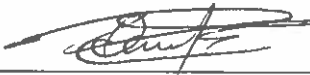
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NORTH YORK TILE CONTRACTORS LIMITED

Per: 
Name: Adriano Tarsi
Title: Controller.

I have authority to bind

CONFIRMATION

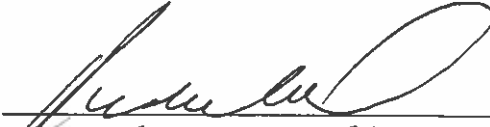
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TRUDEL & SONS ROOFING LTD.

Per: 
Name: RICHARD TRUDEL
Title: PRESIDENT

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. ("**On the Mark**")

AND TO: KingSett Mortgage Corporation

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AURIVIA STONE DESIGN INC.

Per: 

Name: _____

Title: _____

I have authority to bind

CONFIRMATION

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AND TO: KingSett Mortgage Corporation

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POWER CORE ELECTRIC LTD.

Per: Giulio Martella
Name:
Title: DES

I have authority to bind

CONFIRMATION

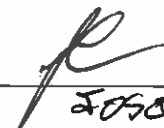
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AND TO: KingSett Mortgage Corporation

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VELCAN FOREST PRODUCTS INC.

Per: 
Name: JOSEPH CAPLAN
Title: CEO

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. (“**On the Mark**”)

AND TO: KingSett Mortgage Corporation

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IDEAL RAILINGS LTD.

Per: 

Name: *Michael Romanin*

Title: *President*

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. ("**On the Mark**")

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the "**APA**").

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

ELITREX PLUMBING LTD.

Per:



Name: MASSIMO ARDUINI

Title: PRES.

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. (“**On the Mark**”)

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the “**APA**”).

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

GIANCOLA ALUMINUM CONTRACTORS INC.

Per: _____

Name:

JOHN GIANCOLA

Title:

PRESIDENT

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. (“**On the Mark**”)

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the “**APA**”).

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

MEDI GROUP INC.

Per: 

Name:

DOMINIC MONTEMURRO

Title:

A.S.O

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. ("**On the Mark**")

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the "**APA**").

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

**ARTIZAN INTERIOR & EXTERIOR FINISHING
INC.**

Per: 

Name: *ALFREDO DURANTE*

Title: *DIRECTOR*

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. ("**On the Mark**")

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the "APA").

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

BARMAC GARAGE DOORS

Per:



Name: *DAVE CORNEIL*

Title: *OWNER / PRES.*

I have authority to bind

CONFIRMATION

TO: KSV Restructuring Inc., in its capacity as court-appointed receiver and manager of all present and future undertakings and property, both real and personal, of Stateview Homes (On the Mark) Inc. (“**On the Mark**”)

AND TO: KingSett Mortgage Corporation

Reference is made to the Asset Purchase Agreement dated June 30, 2023 between the Receiver and 2077060 Ontario Inc. (the “**APA**”).

Conditional upon closing of the transactions contemplated by the APA, the Undersigned hereby irrevocably waives any claims to, or interests in, the proceeds of the Purchase Price (as defined in the APA) that the Undersigned may now, or hereinafter, hold or be entitled to.

GANIVA TRIM CARPENTRY LTD.

Per: _____

Name:

ROCCO TRAMERCO

Title:

PRESIDENT

I have authority to bind

Appendix “I”

Other Construction Lien Claims	Claim for Lien	COA	Contract Price per Claim for Lien or Payment Certifier	Certified Work Performed to Date	Amount Represented by Counsel as Work Performed to Date	MAXIMUM PRIORITY AMOUNT	Amount Paid to Date	Amount Claimed in Claim for Lien	MINIMUM PRIORITY AMOUNT
Best Rental Services Inc.	YR3561417	YR3577092	T&M		\$ 78,482.07	\$ 7,848.21	Unknown	\$ 45,738.17	\$ 4,573.82
Car-Wal Garage Doors Inc.	YR3547175		\$ 139,216.00			\$ 13,921.60	Unknown	\$ 49,222.80	\$ 4,922.28
Con-Drain Company (1983) Limited	YR3547916	YR3559849	\$ 2,758,302.82	\$ 2,122,002.19		\$ 5,405.41	\$ 2,116,596.77	\$ 5,405.41	\$ 540.54
Di Giovanni, Massimo: Labourers' International Union of North America, Local 183	YR3562644	YR3577260	Collective Agreement			\$ 30,000.00	Unknown	\$ 30,000.00	\$ 3,000.00
Strada Aggregates Inc.	YR3549189	YR3561998	\$ 4,909.45			\$ 490.95	Unknown	\$ 4,909.45	\$ 490.95
Woodbridge Stoneslinger (1994) Limited	YR3549258	YR3559558	\$ 14,869.58			\$ 1,486.96	Unknown	\$ 14,869.58	\$ 1,486.96
Total			\$ 2,917,297.85	\$ 2,122,002.19	\$ 78,482.07	\$ 59,153.12	\$ 2,116,596.77	\$ 150,145.41	\$ 15,014.54

Appendix “I”

COURT FILE NO.: CV-23-00698576-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

APPLICANT

- AND -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

RESPONDENTS

**AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn September 7, 2023)**

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on May 2, 2023 ("Order"), KSV was appointed as receiver and manager (the "Receiver") of the property, assets and undertaking owned by Stateview Homes (On the Mark) Inc. ("On the Mark"), Stateview Homes (Nao Towns) Inc., Stateview Homes (Minu Towns) Inc., Stateview Homes (High Crown Estates) Inc. and TLSFD Taurasi Holdings Corp., including their real property.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On September 7, 2023, the Receiver issued its Third Report to Court in which it outlined its activities with respect to On the Mark and provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV with respect to On the Mark and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on September 7, 2023.



Catherine Anne Stuyck-Therault, A Commissioner, etc.
Province of Ontario for KSV Advisory and
KSV Restructuring Inc.
Expires February 19, 2025



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 7th day of September, 2023



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc.
Expires February 19, 2025



ksv advisory inc.

220 Bay Street Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Stateview Homes (On the Mark) Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 7, 2023

Invoice No: 3247
HST #: 818808768RT0001

Re: Stateview Homes (On the Mark) Inc. (“On the Mark”)

For professional services rendered by KSV Restructuring Inc. for the period April 12, 2023 to August 31, 2023 in its capacity as receiver and manager (the “Receiver”) of On the Mark, including its real property and all other property, assets and undertaking of On the Mark pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued on May 2, 2023 (the “Receivership Order”), including:

All Receivership Companies¹

Background and General

- Corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel in respect of Stateview Homes (Minu Towns) Inc., Stateview Homes (Nao Towns) Inc., On the Mark, TLSFD Taurasi Holdings Corp. and Stateview Homes (High Crown Estates) Inc., and Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”), the Receiver’s counsel in respect of Stateview Homes (Nao Towns II) Inc., Highview Building Corp Inc., Stateview Homes (BEA Towns) Inc. and Stateview Homes (Elm & Co) Inc. (“Elm”) (the entities subject to the receivership are listed on Appendix “A” and are herein collectively referred to as the “Companies”);
- Corresponding with Atrium Mortgage Corporation (“Atrium”), Dorr Capital Corporation (“Dorr”), Kingsett Mortgage Corporation (“KingSett”) and Meridian Credit Union Limited (“Meridian” and collectively with Atrium, Dorr, Kingsett and certain other mortgagees, the “Mortgagees”) regarding these receivership proceedings generally;
- Corresponding with Bennett Jones LLP (“Bennett Jones”), KingSett’s counsel, Blaney McMurtry LLP (“Blaney”), Dorr’s counsel, Chaitons LLP (“Chaitons”), Atrium’s counsel, and Fogler Rubinoff LLP (“Fogler”), Meridian’s counsel, regarding the receivership proceedings generally;

¹ The activities described in the below sections correspond to all of the Companies, unless specifically noted.

- Preparing for the receivership proceedings of the Companies, including reviewing information pertaining to the status of the development projects on the Companies' websites and performing online searches regarding each of the Companies;
- Attending at the head office of the Stateview Group located at 410 Chrislea Road, Woodbridge, Ontario (the "Premises"), including on May 4, 5, 8, 9, 10, 11 and 15, 2023 to, among other things, meet with Carlo Taurasi and Dino Taurasi (together, the "Taurasis"), the principals of the Stateview group of companies (the "Stateview Group"), Norton Rose Fulbright LLP ("Norton Rose"), counsel to the Companies, and BDO Canada Limited ("BDO"), the court appointed information officer for the Stateview Group;
- Corresponding with BDO to, among other things, obtain the Companies' books and records including financial information pertaining to the real properties owned by the Companies, as listed on Appendix "B" (each a "Real Property" and collectively, the "Real Properties") and information regarding certain historical transactions from the Companies' accounts;
- Corresponding with the Mortgagees to obtain information relating to the development status of the Real Properties;
- Corresponding with FAAN Advisors Group Inc. ("FAAN"), the Companies' financial advisor, to obtain certain financial and other information pertaining to the Companies, including historical general ledgers, trial balances and accounts payables information;
- Reviewing financial and other information related to the Companies, including, among other things, the:
 - development status of the Real Properties;
 - most recent trial balances;
 - most recent bank statements;
 - title searches;
 - insurance policies; and
 - real estate appraisals;
- Engaging Tert & Ross Inc. ("T&R"), a third-party contractor, to perform site visits and to secure and monitor certain of the Real Properties;
- Corresponding extensively with T&R regarding the Real Properties;
- Reviewing reports from T&R regarding site conditions and security matters;
- Corresponding with Kroll Consulting Canada Co. to image the Companies' electronic records and the Taurasis' cell phones;
- Corresponding with Cassels and Paliare Roland regarding a protocol to address the imaging of the Companies' electronic records and the Taurasis' cell phones (the "IT Protocol");
- Opening estate bank accounts for each of the Companies;
- Corresponding with Bank of Montreal ("BMO") regarding the Companies' bank accounts and requesting that the Companies' balances be transferred to the Receiver's accounts;
- Corresponding with Norton Rose, BDO and the Taurasis regarding the Companies' cash balances, including their sources and uses;

- Corresponding extensively with Masters Insurance Limited (“Masters Insurance”), the Companies’ insurance broker, to obtain copies of the insurance policies and to request that the Receiver be added as a named insured and loss payee on the policies;
- Corresponding with Masters Insurance regarding the renewal and extension of certain of the insurance policies pertaining to the Companies, including on May 17, 23 and 26, 2023, June 2, 8 and 20, 2023 and July 5, 7, 11, 12 and 24, 2023;
- Corresponding with Cassels regarding the insurance policies and reviewing a summary prepared by Cassels regarding same;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the Companies’ HST accounts and opening new HST accounts for the receivership proceedings;
- Corresponding with CRA regarding the status of the Companies’ HST accounts;
- Filing the Companies’ HST returns for May 2023, June 2023, and July 2023;

Court Matters

- Attending a motion on April 28, 2023 in connection with establishing a timetable to hear the receivership applications;
- Reviewing and commenting on all application materials filed by the Mortgagees regarding the appointment of a receiver;
- Reviewing the Receivership Orders and the corresponding Endorsements issued by the Court;
- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on June 5, 2023 (the “Sale Process Motion”), including:
 - the Notice of Motion of the Receiver; and
 - the draft Orders;
- Preparing the Receiver’s First Report to Court dated May 30, 2023 (the “First Report”);
- Corresponding extensively with Cassels and Paliare Roland regarding the First Report and the Sale Process Motion;

Request For Proposals from Realtors

- Requesting proposals from four commercial real estate brokerage firms (the “Brokers”) to list the Real Properties, excluding the On the Mark Real Property, for sale (“RFP”);
- Corresponding with each of the Brokers regarding the receivership proceedings and the RFP process;
- Preparing an RFP package for each of the Brokers, including a confidentiality agreement;
- Preparing a virtual data room with detailed information regarding the Real Properties including drawings, designs, development applications, environmental reports and correspondence with municipalities for the purposes of providing the Brokers with information to perform due diligence;

- Corresponding and attending calls with the Brokers to assist with their diligence;
- Reviewing the proposals submitted by the Brokers and considering their approaches to each of the Real Properties;
- Preparing a summary of the proposals and discussing same with the applicable Mortgagee;
- Attending calls and meetings with each of the Brokers and the applicable Mortgagee regarding the proposal;
- Preparing follow-up questions for each of the realtors regarding their proposals;
- Negotiating listing agreements with the realtors selected to market the Real Properties, and corresponding with Cassels and Paliare regarding the same;

Homebuyer Matters²

- Attending calls and corresponding by email with numerous homebuyers of the Companies on a near daily basis;
- Preparing a Notice to Homebuyers dated May 5, 2023, advising homebuyers of the receivership proceedings and to advise of the warranty coverage available through Tarion Warranty Corporation (“Tarion”);
- Preparing a Notice to homebuyers dated May 31, 2023, advising of the Sale Process Motion;
- Preparing a Notice to homebuyers dated June 13, 2023 advising of the Sale Process Order;
- Corresponding with and considering comments from Cassels and/or Paliare on the notices;
- Corresponding with Torys LLP, counsel to Tarion, regarding the receivership proceedings, the status of the Real Properties, Tarion’s warranty coverage and homebuyer deposits;
- Reviewing listings of homebuyer sales and deposits provided by the Companies;
- Corresponding with Norton Rose regarding the status of the homebuyer deposits;

Other

- Responding to numerous inquiries from creditors and interested parties regarding the Companies;
- Maintaining the receivership case website;
- Preparing Notices and Statements of the Receiver (the “Notices”) for each of the Companies pursuant to Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Corresponding with the Companies, BDO and FAAN to obtain the Companies’ payables listing for the Notices;

² The activities described in this section do not pertain to TLSFD Taurasi Holdings Corp. and Highview Building Corp Inc., as neither have any homebuyers.

- Reviewing the Companies' payables listings;
- Corresponding with the Companies' vendors regarding the status of these receivership proceedings;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to the Companies.

On the Mark³

Background and General

- Corresponding extensively with Cassels, KingSett and Bennett Jones, including numerous calls and emails as outlined in detail below;
- Corresponding with the Taurasis and Norton Rose regarding the status of the On the Mark project and the receiver's information requests pertaining to On the Mark;
- Corresponding with BDO regarding the On the Mark project, including the use of the proceeds from the On the Mark unit sales and the HST amounts owing by On the Mark to the CRA;
- Corresponding on a near daily basis with the construction site supervisor of On the Mark to coordinate activities at the construction site, including with respect to waste management, security and access, repairs and other matters specific to the On the Mark Real Property;
- Attending at the On the Mark construction site on May 3, 2023 at 16th Avenue and Woodbine Avenue, Markham, with Altus Group and Kingsett.
- Corresponding extensively with HSP Developments Inc. ("HSP"), a consultant retained by the Receiver, in connection with assessing the feasibility of completing the On the Mark project while in receivership;

Court Matters

- Reviewing materials filed with the Court in connection with a motion filed by the Receiver returnable on July 19, 2023 (the "OTM Sale Process Motion") to seek the approval of a sale process for the On the Mark Real Property (the "OTM Sale Process") and to enter into an asset purchase agreement between the Receiver and 2077060 Ontario Inc. (the "Stalking Horse Purchaser") dated June 30, 2023 (the "Stalking Horse APA"), to be used as a "Stalking Horse Bid" in the OTM Sale Process, including:
 - the Notice of Motion of the Receiver;
 - the Factum of the Receiver; and
 - the draft Order;

³ The activities described in the below sections relate specifically to On the Mark. Unless otherwise noted, all of the activities described in the above sections also relate to On the Mark, and, accordingly, are not repeated in the sections below.

- Preparing the Receiver's Second Report to Court dated July 12, 2023 (the "Second Report") in connection with the OTM Sale Process Motion;
- Corresponding extensively with Cassels, Bennett Jones and Osler, Hoskin & Harcourt LLP ("Osler"), counsel to the Stalking Horse Purchaser, regarding the Second Report and the OTM Sale Process Motion;
- Reviewing a Responding Motion Record filed by Melissa Taurasi and Nelda Taurasi (together, the "Taurasi Wives") dated July 18, 2023 (the "Taurasi Wives' Motion") in connection with the treatment of their homebuyer agreements under the Stalking Horse APA;
- Corresponding with Lax O'Sullivan Lisus Gottlieb LLP ("LOLG"), counsel to the Taurasi Wives, in connection with the Taurasi Wives' Motion, and discussing the same with Cassels;

OTM Sale Process

- Corresponding extensively with the Stalking Horse Purchaser and its counsel regarding its interest in the On the Mark Real Property, including facilitating its due diligence requests;
- Reviewing and providing comments on multiple drafts of the Stalking Horse APA;
- Preparing a virtual data room for the Stalking Horse Purchaser to perform due diligence;
- Conducting the Court-approved OTM Sale Process, including:
 - Preparing a list of potential buyers (the "OTM Potential Buyers"), including prospective strategic buyers and financial buyers;
 - Preparing a "Teaser" document to describe the opportunity;
 - Contacting the OTM Potential Buyers by way of phone calls and email correspondence;
- Managing and updating a virtual data room ("OTM VDR") with financial, operational and other information regarding the On the Mark project;
- Providing interested parties that executed a confidentiality agreement with access to the OTM VDR;
- Attending calls, emails and diligence requests from OTM Potential Buyers, including to facilitate site tours;

Homebuyer Matters

- Attending calls and corresponding by email with numerous homebuyers of the On the Mark project that had closed on their homes prior to the receivership, including regarding the status of their warranty claims;
- Preparing a notice specifically to the On the Mark homebuyers dated July 14, 2023, advising of the sale of the On the Mark project and related assets (the "OTM Notice");

- Corresponding with Cassels regarding the OTM Notice;
- Corresponding with LOLG and Cassels in connection with a settlement of the Taurasi Wives' Motion;

Other

- Responding to numerous inquiries from creditors and interested parties regarding On the Mark;
- Dealing with numerous vendors to resolve issues arising at the On the Mark construction site, including relating to waste disposal, security and repairs;
- Corresponding with Melbourne Property Management, the condominium managers for the On the Mark project, regarding various operational matters relating to the On the Mark Real Property;
- Performing a reconciliation of On the Mark's accounting records against the financial records of construction vendors (the "On the Mark Reconciliation"), including numerous calls and emails with On the Mark's vendors to collect information and investigating any variances;
- Corresponding extensively with KingSett regarding the On the Mark Reconciliation;
- Corresponding with Masters Insurance regarding an extension of the On the Mark insurance policy;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$ 132,400.21
HST	<u>17,212.03</u>
Total due	<u>\$ 149,612.24</u>

KSV Restructuring Inc.
Stateview Homes (On the Mark) Inc.
Time Summary
For the Period Ending August 31, 2023

Personnel	Rate (\$)	Total Hours	Amount (\$)
Noah Goldstein	700	55.57	38,898.22
Jordan Wong	525	17.86	9,377.08
Murtaza Tallat	525	83.86	44,027.08
Nikita Gupta	325	65.40	21,255.00
Other Staff and Administration		58.33	18,208.61
Total Fees		281.02	131,766.00
Add: Out of Pocket Disbursements			
Mileage			98.11
Meals			55.47
Photocopy			75.29
Ascend Fee			275.00
Postage			26.29
Courier			104.07
Out of pocket disbursements			634.21
Total Fees and Disbursements			132,400.21

Appendix “A”

1. Stateview Homes (Minu Towns) Inc.
2. Stateview Homes (Nao Towns) Inc.
3. Stateview Homes (Nao Towns II) Inc.
4. Stateview Homes (On the Mark) Inc.
5. TLSFD Taurasi Holdings Corp.
6. Stateview Homes (High Crown Estates) Inc.
7. Highview Building Corp Inc.
8. Stateview Homes (BEA Towns) Inc.
9. Stateview Homes (Elm & Co) Inc.

Appendix “B”

1. Minu Towns – 9940 Ninth Line, Markham
2. Nao Towns – 5112, 5122, 5248 14th Avenue, Markham
3. Nao Towns II – 7810, 7822, 7834, 7846 McCowan Road, Markham
4. Nashville/Highview – 89, 99 Nashville Road, Kleinberg
5. BEA Towns – 189 Summerset Drive, Barrie
6. ELM – 12942 York Durham Line, Stouffville
7. High Crown Estates – 13151-13161 Keele Street, King City
8. On the Mark – 16th Avenue and Woodbine Avenue, Markham
9. TLSFD - 301 Bradwick Drive, Concord, ON L4K 1K5
10. TLSFD - 596 Oster Lane, Concord, ON L4K 2C1
11. TLSFD - 448 North Rivermede Road, Concord, ON L4K 3M9
12. TLSFD - 6-8 Bradwick Drive, Concord, ON L4K 2T3

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 7th day of September, 2023



Catherine Anne Stuyck-Therault, a Commissioner, etc.,
Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc.
Expires February 19, 2025

Stateview Homes (On the Mark) Inc.
 Schedule of Professionals' Time and Rates
 For the Period of April 12, 2023 to August 31, 2023

<u>Name</u>	<u>Role</u>	<u>Hours</u>	<u>Billing Rate</u> <u>(Per Hour)</u>	<u>Total Fees by</u> <u>Professional</u> <u>(\$)</u>
Noah Goldstein	Overall responsibility	55.57	\$ 700	38,898.22
Murtaza Tallat	All aspects of mandate	83.86	\$ 525	44,027.08
Jordan Wong	Mandate assistance	17.86	\$ 525	9,377.08
Nikita Gupta	Mandate assistance	65.40	\$ 325	21,255.00
Other staff and administrative		58.33	\$ 175 - 800	18,208.61
Total hours				<u>281.02</u>
Total fees				<u>131,766.00</u>
Average hourly rate				468.88

Appendix “K”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS)
INC., STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS
CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED,
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS
AMENDED**

**AFFIDAVIT OF RYAN JACOBS
(sworn September 7, 2023)**

I, Ryan Jacobs, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner¹ with Cassels Brock & Blackwell LLP (“**Cassels**”), counsel for KSV Restructuring Inc., in its capacity as receiver (the “**Receiver**”) appointed pursuant to the Receivership Order of the Ontario Superior Court of Justice (Commercial List) granted in these proceedings on May 2, 2023 (the “**Receivership Order**”). As such, I have knowledge of the matters to which I depose.

¹ My services are provided through a professional corporation.

2. During the period from April 21, 2023 to August 31, 2023, Cassels incurred fees and disbursements, including HST, in the amount of: (i) \$538,735.11 for work performed solely in respect of Stateview Homes (On the Mark) Inc. (the “**On the Mark Matter**”); and (ii) \$944,234.78 for work performed generally in respect of all the entities within the Stateview group of companies (the “**General Receivership Matter**”) subject to the Receivership Order (the “**Receivership Companies**”), of which \$188,846.96 was allocated to the On the Mark Matter on the basis of the Allocation Methodology (defined in the Third Report of the Receiver dated September 7, 2023 and described in section 10.0 thereof). Particulars of the work performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

3. Attached as **Exhibit “B”** is a schedule with tables in respect of each of the On the Mark Matter and the General Receivership Matter summarizing each Invoice in Exhibit “A”, including the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels is: (i) 791.86 for work performed solely in respect of the On the Mark Matter; and (ii) \$695.66 for work performed in respect of the General Receivership Matter.

4. Attached as **Exhibit “C”** is a schedule with tables in respect of the On the Mark Matter and the General Receivership Matter summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

5. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

6. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Receiver, and for no other or improper purpose.

SWORN BEFORE ME by video conference on this 7th day of September 2023. The affiant and I both were located the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A commissioner for Taking Affidavits
(or as may be)

RYAN JACOBS

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

This is Exhibit "A" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on September 7, 2023 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

Alec Hoy

.....
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "A"

**True Copies of the Invoices issued to the Receiver
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP**



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2202174
Date: June 08, 2023
Matter No.: 057984-00006
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – On the Mark Receivership

Fees for professional services rendered up to and including May 31, 2023

Our Fees	63,738.50
Disbursements	1,388.40
Total Fees and Disbursements	65,126.90
HST @ 13.00%	8,293.61
TOTAL DUE (CAD)	73,420.51

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Toronto, ON, M5H 1H1

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Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

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Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

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Invoice No: 2202174
Matter No.: 057984-00006
Amount: **CAD 73,420.51**

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FEE DETAIL			
Date	Name	Description	Hours
May-05-23	J. Bellissimo	Emails re open purchase lists; review searches re same and consider issues; calls with N Goldstein re purchaser agreement issues;	1.00
May-06-23	J. Bellissimo	Emails re Tarion coverage issues; emails re OTM analysis and issues;	1.40
May-08-23	J. Brydon	Reviewing title regarding tax liens and CRA notices;	0.40
May-08-23	M. Mukkar	Correspondence re: tax liens; Review of title re: tax liens;	0.70
May-09-23	J. Bellissimo	Emails with Cassels team re lien claimants; call with B Singer (Stateview counsel) re On the Mark phase 2 land purchase issues; call with N Goldstein review same; call with KSV, Bennett Jones and Cassels teams re On the Mark issues; draft letter to On The Mark purchasers; emails re same; email to KSV re future deposit issues;	3.20
May-10-23	A. Merskey	Review completion cost estimates; various emails regarding lien filings and follow up; revising trust analysis memo, emails regarding same; prepare for and attend meeting with KSV and Kingsett;	3.40
May-12-23	J. Bellissimo	Email from B Singer re OTM phase 2 information and documents; preliminary review of same;	1.00
May-12-23	M. Mukkar	Correspondence as to construction liens registered against On The Mark;	0.30
May-12-23	J. Bellissimo	Various emails re Taurasi listing of OTM units; research re same; draft letter re same ; emails re same; finalize and send letter;	1.10
May-14-23	J. Bellissimo	Emails re OTM trade creditor script; review same;	0.30
May-14-23	R. Jacobs	Review draft script from N. Goldstein. Correspondence with A. Meskey regarding same.	0.60
May-16-23	M. Wunder	Confer with Cassels team regarding purchase option for property across from On the Mark, and consider options and process.	0.70
May-16-23	K. Tabi	Emails and discussions with internal Cassels team; review and consideration of On the Mark 2 real estate documents and default documents;	2.60
May-16-23	J. Freeman	Review and respond to e-mail correspondence; meeting with K. Tabi; call with R. Jacobs and M. Wunder re: purchase rights for property across the street; review purchase documents;	3.20
May-17-23	K. Tabi	Review and consideration of On the Mark 2 documents; emails and discussions with internal Cassels team;	2.70
May-17-23	J. Freeman	Review and consider purchase agreement, dispute correspondence and litigation matters re: purchase of Markland property by Stateview Homes Ltd.; call with K. Tabi; call with K. Tabi and J. Bellissimo re: Markland property;	3.80
May-17-23	R. Jacobs	Review email correspondence from N Goldstein regarding termination of APS. Correspondence with J. Bellissimo	1.00

Date	Name	Description	Hours
		regarding termination agreement and terms.	
May-17-23	J. Bellissimo	Call with J Freeman and K Tabi re On the Mark 2 purchase option; consider issues re same; email to KSV;	1.10
May-18-23	K. Tabi	Emails and discussions with Cassels team; review and consideration of On The Mark purchase agreements; drafting mutual termination agreement;	3.10
May-18-23	J. Freeman	Review and respond to e-mail correspondence; consider matters re termination of purchase agreements with Taurisi entities; review and comment on draft termination agreement;	2.30
May-18-23	J. Bellissimo	Review and comment on draft mutual termination agreement for Taurisi APSs; various emails re same; emails re On the Mark phase 2 analysis and issues; emails re same;	2.20
May-18-23	M. St. Cyr	Advice and strategic direction re construction management agreement; Updates and revisions to completion scope of work agreement;	0.90
May-19-23	M. St. Cyr	Finalizing draft completion of scope agreement; Email to A. Merskey re same;	0.50
May-23-23	J. Bellissimo	Draft form of NDA for F Del Fatti; various emails re same; discuss with N Goldstein; call with N Goldstein the OTM phase 2; emails with B Singer re same; emails re OTM negotiations; various emails re closed hole defect issues;	2.90
May-24-23	J. Bellissimo	Review and consider Osler revisions to NDA; call with N Goldstein re same; call with D Rosenblat re same; various emails re same;	1.60
May-25-23	J. Bellissimo	Emails re home defect repair issues; discuss same with N Goldstein; various correspondence with construction lien claimants re consent to issuance of perfection actions; emails with R. Blumberg re same; email re KingSett offer to trade creditors; consider issues the same; emails with Osler re NDA;	4.50
May-26-23	A. Gorys	Email from J. Bellissimo re: Tarion issue; review/consider email exchange with Stateview re: same; confer with A. Merskey and M. St. Cyr; email re: comments on draft response to Stateview re: Tarion warranty;	0.60
May-26-23	J. Bellissimo	Various emails between KSV and Stateview re closed home deficiencies; drafting responses re same;	1.40
May-26-23	M. St. Cyr	Advice and strategic input on tarion claims and subcontractor warranties;	0.20
May-29-23	J. Brydon	Reviewing title documents and parcel registers;	2.50
May-29-23	J. Freeman	Review and respond to e-mail correspondence; review and consider APS for On The Mark;	1.80
May-29-23	R. Jacobs	Begin review of draft APA from Osler. Correspondence with Cassels specialists regarding same.	1.00
May-30-23	J. Oliveira	Update numerous PINs and obtain copies of all instruments; Report and forward results;	5.60
May-30-23	M. Wunder	Review draft On the Mark purchase agreement. Review	1.40

Date	Name	Description	Hours
		mark up and provide additional comments.	
May-30-23	J. Brydon	Reviewing parcel registers and title information;	0.20
May-30-23	J. Freeman	Review and comment on purchase agreement; consider sale related issues; correspond with internal team re: amendments to purchase agreement;	6.80
May-30-23	M. Mukkar	Review of legal descriptions for asset purchase agreement re: On The Mark;	0.60
May-30-23	R. Jacobs	Work on issues list and markup to APA from Osler. Discussions with J. Freeman and J. Bellissimo regarding same.	1.50
May-30-23	J. Bellissimo	Emails with N Goldstein re OTM APA; initial review of same and prepare comments; various emails with Cassels team re same; review real estate comments on APA; prepare comments on APA; emails with N Goldstein re same;	2.60
May-31-23	J. Brydon	Reviewing title documents and parcel register;	0.10
May-31-23	R. Jacobs	Review mark up of APA and discuss issues, prep for call with Oslers.	1.50
May-31-23	J. Bellissimo	Emails and call with D Pollack and N Goldstein re OTM APA; emails with Osler re same;	0.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Wunder, Michael	Partner	2.10	975.00	2,047.50
Tabi, Kwaku	Partner	8.40	685.00	5,754.00
Freeman, Jonathan	Partner	17.90	855.00	15,304.50
Mukkar, Manraj (Manny) S	Partner	1.60	685.00	1,096.00
Jacobs, Ryan	Partner	5.60	1,500.00	8,400.00
Bellissimo, Joseph J.	Partner	25.10	945.00	23,719.50
St. Cyr, Mark	Partner	1.60	700.00	1,120.00
Merskey, Alan	Partner	3.40	935.00	3,179.00
Gorys, Andrea	Counsel	0.60	670.00	402.00
Brydon, Joseph	Associate	3.20	455.00	1,456.00
Oliveira, Jane	Law Clerk / Paralegal	5.60	225.00	1,260.00
Total (CAD)		75.10		63,738.50
Our Fees			63,738.50	
HST @ 13.00%			8,286.00	
TOTAL FEES & TAXES (CAD)				72,024.50

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	1,230.90
Documents & Plans	75.00
Electronic Due Diligence	24.00
Total Non-Taxable Disbursements	<u>1,329.90</u>

Taxable Disbursements

Copies	34.50
Electronic Due Diligence	24.00
Total Taxable Disbursements	<u>58.50</u>
HST @ 13.00%	7.61
Total Taxable Disbursements & Taxes	<u>66.11</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 1,396.01

TOTAL FEES 63,738.50

TOTAL DISBURSEMENTS 1,388.40

TOTAL TAXES 8,293.61

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 73,420.51



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2210279
Date: June 08, 2023
Matter No.: 057984-00009R
GST/HST No.: 121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including May 31, 2023

Our Fees	446,680.00
Disbursements	9,645.14
Total Fees and Disbursements	456,325.14
HST @ 13.00%	59,043.96
TOTAL DUE (CAD)	515,369.10

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Apr-23-23	J. Bellissimo	Preliminary review of affidavit; review and consider draft receivership order; emails with R Jacobs re same; emails with Bennett Jones re same;	1.40
Apr-24-23	M. Wunder	Confer with Cassels team and discuss status and action items including corporate and lien searches and security review.	0.50
Apr-24-23	J. Bellissimo	Review draft affidavit for receivership application; emails with KSV re same;	0.50
Apr-25-23	M. Wunder	Confer with KSV regarding corporate and lien and real estate searches and security review. Review draft affidavit for background information.	0.70
Apr-25-23	J. Bellissimo	Review revised receivership order; emails with KSV re same; call with A Nelms (Bennett Jones);	0.50
Apr-26-23	M. Wunder	Email to Bennett Jones regarding searches and security review. Email with KSV regarding call to discuss action items after receivership appointment. Review draft application material and affidavit for background information.	1.20
Apr-27-23	J. Freeman	Participate in call with KSV; review and respond to e-mail correspondence; organize team and documentation in data room; review documents in data room;	4.70
Apr-27-23	M. Wunder	Meet with Cassels team to discuss loan status and receivership application. Emails with Bennett Jones and Kingsett regarding loan and security documents and security review. Confer with Cassels real estate team re real property searches.	1.60
Apr-27-23	J. Bellissimo	Call with KSV and Cassels teams; consider next steps and issues; call with N Goldstein;	1.20
Apr-27-23	M. Mukkar	Initial correspondence with Bennett Jones;	0.50
Apr-28-23	J. Bellissimo	Emails with N Goldstein; review scheduling proposal; attend court scheduling hearing; various emails re scheduling issues; zoom meeting with Cassels team re security review; re-attend court for scheduling hearing;	2.40
Apr-28-23	T. Li	Call with Cassels team to discuss due diligence, receivership proceedings; call with J. Brydon in respect of disclosure materials received to date and coordinate review of same; extensively review data site; review 9 closing books in respect of 5 property development projects; review security documents; prepare summary; draft summary of searches required and search request;	7.60
Apr-28-23	J. Freeman	Call with real estate and restructuring teams re: due diligence matters; review loan documents;	3.10
Apr-28-23	J. Brydon	Reviewing loan closing book indices; Reviewing due diligence materials;	4.50
Apr-28-23	M. Wunder	Emails with KSV regarding status of loan and security documents. Emails with Cassels team regarding search and document review process. Review summary of KingSett	2.40

Date	Name	Description	Hours
		loans received from KingSett. Call with T Li with instructions regarding loan parties and required searches. Cassels team meeting regarding security review process and action items.	
Apr-28-23	M. Mukkar	Conference call re: initial review of security documents; Internal discussion re: due diligence and reporting matters;	2.60
Apr-29-23	T. Li	Review and comment on court application materials;	1.00
Apr-29-23	L. Grossman	Attend preliminary call with M. Wunder re receivership; Review emails re same;	1.50
Apr-29-23	M. Wunder	Review summary of real estate mortgage loans and security and closing book indexes for loans. Emails with Cassels lending team regarding searches and documents review.	1.30
Apr-30-23	T. Li	Correspond with M. Wunder and L. Grossman regarding due diligence searches and preparation of security opinion; review initial suite of searches received to date from KingSett's counsel; revise and send e-mail to searches team requesting various searches; prepare initial cut of search summary to be included in security opinion;	3.20
Apr-30-23	J. Freeman	Review and respond to e-mail correspondence; review real property security charts; review title matters;	1.60
Apr-30-23	J. Brydon	Reviewing loan documents; Drafting tracking chart regarding real property security; Flagging loan document deficiencies;	3.80
Apr-30-23	M. Wunder	Review KingSett affidavit for summary of loan and security. Confer with T Li and provide instructions regarding corporate searches. Call and instructions to L Grossman regarding loan and security documents review. Detailed email to Cassels team regarding status and required action items including searches, security review, and analysis of cross collateralization. Confer with Cassels team. Review update email from real estate team on data room review.	3.70
May-01-23	M. Wunder	Work with Cassels team in connection with analysis of documents received from KingSett and preparation of summary of mortgage loans, outstanding documents, and questions regarding collateral mortgages. Calls to and from L Grossman, M Mukkar and J Brydon re document review status. Instructions to T Li regarding corporate and lien searches and due diligence. Emails to and from KSV. Emails with restructuring team regarding court filings and court hearing for appointment of receiver.	4.60
May-01-23	A. Hoy	Reviewing background of matter and familiarizing with the Application Record; internal call with legal team	1.70
May-01-23	J. Freeman	Review and respond to e-mail correspondence re: title diligence; consider security matters re: Dorr Capital loans; review and consider real estate security analysis; participate in internal calls;	1.60
May-01-23	J. Brydon	Coordinating searches; Reviewing security documents; Drafting summary chart regarding properties and loans;	1.90
May-01-23	L. Grossman	Review KingSett affidavit re appointment of receiver in	6.30

Date	Name	Description	Hours
May-01-23	R. Jacobs	respect of background on loan and security documents; Review summary of loan parties; Attend call with Cassels real estate team re process of review; Prepare issues list of diligence materials received;	
May-01-23	R. Jacobs	Review and comment on revised draft of receivership order. Correspondence with J. Bellissimo regarding same and correspondence with KSV. Review and consider proposal from McCarthys and correspondence with J. Bellissimo and N. Goldstein regarding same. Call with N. Goldstein regarding strategy and legal issues. Consider same. Correspondence with M. Wunder regarding debt document analysis.	2.20
May-01-23	M. Mukkar	Review of record book indices; Preliminary review of security documents; Preliminary review of title searches; Correspondence and discussion re: security document deficiencies;	4.10
May-01-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	2.20
May-01-23	J. Bellissimo	Various emails and calls preparing for receivership application and receivership administration; review receivership applications in other proceedings;	3.10
May-01-23	T. Li	Call with L. Grossman and J. Brydon in respect of review of real property security and cross-collateralization issues; call with L. Grossman in respect of lapsed registration; Dorr/KingSett relationship and various other diligence matters; review search results;	8.80
May-02-23	M. Wunder	Emails with KSV regarding status. Confer with Cassels real estate regarding call with KingSett and next steps.	0.30
May-02-23	J. Bellissimo	Review court materials; prepare for and attend receivership applications hearings; various emails settling same; post-hearing calls and emails re next steps; coordinate registration of receivership order;	4.40
May-02-23	A. Merskey	Review and consider trust issues, instructions to R. Blumberg regarding further analysis;	1.20
May-02-23	A. Hoy	Attending Receiver appointment hearing; managing documents and updating service list	0.80
May-02-23	J. Freeman	Review and respond to e-mail correspondence; review title searches and real property security documents; consider real estate security issues;	2.60
May-02-23	J. Brydon	Reviewing cross collateralization documents; Updating due diligence tracker; Joining client call to discuss status;	3.30
May-02-23	W. Kirkton	Discuss file; prepare Application to Register Court Order;	1.00
May-02-23	M. Mukkar	Attending to registration of Order appointing receiver; Discussion with D. Pollack of Kingsett; Review of title related matters;	3.10

Date	Name	Description	Hours
May-02-23	A. Merskey	Discussion regarding file issues and preparations with J. Bellissimo; reviewing background documentation; emails with G. Brown regarding same;	0.60
May-02-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	2.10
May-02-23	R. Blumberg	Review and consider status of matter as it relates to construction participants; review and consider law as it relates to section 7 and section 9 trust claims under Construction Act; review case law re same;	2.10
May-02-23	G. Brown	Initial call regarding matter; review of various initial materials to get familiarized with construction issues and steps required;	0.40
May-02-23	T. Li	Extensively review supplemental searches provided by searches team; summarize results; review real estate cross-collateralization and due diligence materials prepared to date; review various litigation results received in respect of certain loan party entities and summarize issues in respect of same;	6.10
May-02-23	R. Jacobs	Review proposed language revisions to order and correspondence with S. Zweig and KSV team regarding same. Prep for and participate in receivership hearing. Discuss strategic next steps with J. Bellissimo.	1.80
May-02-23	L. Grossman	Attend to preliminary diligence matters including review of searches; Correspondence with T. Li re same; Consider preliminary diligence requests;	1.10
May-03-23	M. Wunder	Emails with Cassels team regarding document review and analysis regarding cross collateral security.	1.90
May-03-23	R. Blumberg	Review and consider correspondence re trust obligations;	0.10
May-03-23	L. Grossman	Review personal property security documents under existing mortgage loans for cross collateralization in respect of personal property; Summarize considerations re same; Review personal property security documents under existing mortgage loans;	5.20
May-03-23	J. Bellissimo	Various emails and calls throughout day re receivership administration, next steps and stakeholder communications;	4.10
May-03-23	J. Freeman	Review and respond to e-mail correspondence; review loan security documents; review and comment on security review;	1.30
May-03-23	A. Hoy	Internal correspondence with insurance team re review of Stateview insurance documents; managing and updating service list	0.70
May-03-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report	1.00

Date	Name	Description	Hours
		with respect to same; Email correspondence and discussions with T. Li;	
May-03-23	M. Mukkar	Extensive review of cross-collateralization documentation and amending internal summary;	3.50
May-03-23	R. Jacobs	Analysis of cross collateral issues. Review summary from Real estate team. Strategy call with N. Goldstein. Strategy emails with J. Bellissimo regarding same.	1.60
May-03-23	J. Freeman	Review and respond to e-mail correspondence from N. Goldstein re: Chrislea encumbrances; search title to Chrislea condo units and prepare report to KSV;	1.40
May-03-23	A. Merskey	Consider analysis of Construction Act trust provisions, reviewing related case law; emails and call with KSV regarding same;	1.70
May-03-23	J. Brydon	Reviewing cross collateral loan particulars; Discussing comments on security review; Reviewing execution search results;	0.50
May-03-23	T. Li	Review supplementary due diligence searches received to date and prepare and send e-mail update to M. Wunder and L. Grossman regarding same; correspond with J. Brydon in respect of execution searches against loan parties;	3.80
May-04-23	J. Bellissimo	Emails re Tarion warranty coverage issues; emails re insurance issues; emails re initial security review; review same; various emails re security structure and issues; review and consider same; consider marshalling and related issues; zoom with Cassels team re security review and related matters; various calls and emails with KSV throughout day;	4.60
May-04-23	M. Wunder	Review summary of security and collateral mortgages. Meet with Cassels real estate to discuss. Review updated cross collateral security summary. Confer with L Grossman regarding review of personal property security.	1.60
May-04-23	J. Freeman	Review and respond to e-mail correspondence; calls with J. Bellissimo and R. Jacobs and K. Tabi re: Tarion warranties and deposit insurance; review Tarion deposit insurance information and conduct research;	4.30
May-04-23	G. Brown	Consider and prepare trusts analysis;	0.90
May-04-23	R. Blumberg	Review and consider follow-up questions re trust obligations; prepare to draft memorandum re same;	0.70
May-04-23	A. Hoy	Reviewing insurance documents and preparing letter to Stateview	1.50
May-04-23	J. Bellissimo	Various emails re home buyer communications and issues; consider issues and strategies; review background information re same;	2.10
May-04-23	M. Mukkar	Conference call re: collateral security; Revisions to collateral security tracker;	2.50
May-04-23	K. Tabi	Emails and discussions with J. Freeman, J. Bellissimo; conducting research regarding deposit insurance for new	3.40

Date	Name	Description	Hours
May-04-23	R. Jacobs	construction; drafting summary of research; Strategy meeting with Cassels team regarding cross collateralization analysis and follow up with KSV regarding same. Review correspondence regarding Tarion issues and notices. Correspondence with J. Bellissimo regarding strategy to address same. Strategy meeting with KSV regarding construction lien matters. Update correspondence with A, Merskey and J. Bellissimo regarding same.	2.20
May-04-23	G. Goodman	Review of insurance policies and Receivership order and meeting A. Hoy and C. Dunbar re same;	0.50
May-04-23	A. Merskey	Review research, review Construction Act trust provisions, consider priority requirements, discuss with J. Bellissimo, call with S. Zweig regarding existing analysis, follow up on same;	2.40
May-04-23	J. Brydon	Discussing real estate security cross collateralization review; Drafting cross-collateralization summary for client review;	3.50
May-04-23	J. Freeman	Review and respond to e-mail correspondence; participate in internal call re: real estate security summary; review and comment on real estate security summary for client; review real estate security;	1.70
May-04-23	L. Grossman	Consider cross collateralization matters; Attend internal call with Cassels team to discuss same; Review guarantee documents and closing books re same; Prepare summary of guarantee arrangements;	2.50
May-04-23	T. Li	Call in respect of cross-collateralization issues; review additional search results received from searches team; finalize and send initial draft of searches summary to M. Wunder and L. Grossman for further review;	1.00
May-05-23	J. Bellissimo	Various emails and calls with KSV re notice to home buyers and Tarion insurance issues; review and revise notice; call with N Goldstein and A Slavens; review and revise letter to insurance provider; emails and call with A Hoy re same; various emails and calls with Cassels's team re security review and cross-collateralization issues; emails and calls with J Enns re marshalling security issues; various receivership administration matters;	5.20
May-05-23	M. Wunder	Confer with Cassels FSG team regarding personal property searches and summary. Review summary. Review summary of subordination agreements and confer with Cassels team re same.	1.50
May-05-23	T. Li	Various calls and correspondence with L. Grossman in respect of review of cross-collateralization and subordination arrangements; review closing books and subordination agreements between loan parties; review and extensively revise listing of subordination and intercreditor arrangements and discussions with L. Grossman in respect of certain mortgage and subordination agreements;	6.10

Date	Name	Description	Hours
May-05-23	C. Nicholson-Clarke	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence with A. Maciel;	0.60
May-05-23	J. Freeman	Review and respond to e-mail correspondence; attend to real estate security review matters;	2.10
May-05-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: Tarion warranties; consider purchaser rights matters;	1.20
May-05-23	J. Brydon	Reviewing draft cross collateralization tracker; Following up on status of outstanding documents;	0.30
May-05-23	A. Hoy	Preparing letter to insurance companies; coordinating with KSV team to obtain insurance documents and review; research re disclaimer of residential unit purchase agreements	3.30
May-05-23	K. Jamal	Meet to discuss file background; Conduct preliminary research on authority of Receiver to disclaim purchase agreements;	1.00
May-05-23	A. Merskey	Emails and analysis regarding contractor information requests; consider issues regarding trust priorities and instructions to R Blumberg regarding same;	1.70
May-05-23	A. Gorys	Review background and consider questions/issues raised by Receiver re: priorities and trust issues arising from Construction Act statutory remedy;	0.70
May-05-23	L. Grossman	Review intercreditor and subordination documents and closing books re same; Prepare summary of intercreditor and subordination arrangements;	4.50
May-05-23	K. Tabi	Emails and discussions with J. Bellissimo, J. Freeman, R. Jacobs; review and consideration of draft notice;	2.70
May-05-23	R. Blumberg	Review and consider follow-up questions re trust obligations; prepare draft memorandum re same;	1.70
May-05-23	R. Jacobs	Work on debt and collateral analysis, correspondence with Cassels team regarding same. Calls and emails with N. Goldstein regarding overall strategy. Correspondence with KSV and Cassels insurance team regarding insurance policies and action items.	1.70
May-06-23	R. Jacobs	Work on issues memo for KSV. Correspondence with Cassels team regarding same.	1.40
May-06-23	K. Jamal	Continue research on authority of Receiver to disclaim purchase agreements; Work up jurisprudence; Summarize findings in internal brief and circulate;	5.60
May-06-23	K. Tabi	Review of email correspondence; emails and discussions with J. Bellissimo; review and consideration of Tarion coverage re lack of appliances issue; drafting summary of Tarion research;	2.40
May-06-23	J. Freeman	Review and respond to e-mail correspondence re: Tarion warranty matters; consider Tarion claim matters;	0.90
May-06-23	R. Blumberg	Review and consider follow-up questions re trust	3.10

Date	Name	Description	Hours
May-06-23	A. Gorys	obligations; draft memorandum re same; Confer with R. Blumberg; review research re: section 7 and section 9 Construction Act trusts and whether any judicial interpretation where overlap; additional research re: same; email update to A. Merskey and R. Blumberg;	5.40
May-07-23	A. Hoy	Preparing memo for client re disclaimer of residential pre-sale purchase agreements	1.80
May-07-23	R. Jacobs	Work on draft detailed memo to address issues raised by KSV.	2.00
May-07-23	R. Blumberg	Revise and finalize memorandum re trust obligations;	4.50
May-07-23	A. Merskey	Emails and calls with team regarding Construction Act trust analysis; reviewing and revising draft memo, reviewing case law and legislation;	3.20
May-07-23	A. Gorys	Emails with A. Merskey and R. Blumberg re: section 7 and 9 Construction Act trusts and case law; review/revise/update memo to KSV re: same; research re: interpretation of reasonable expenses from sale as provided under the Construction Act;	3.90
May-07-23	R. Jacobs	Review draft notices and correspondence with Cassels team regarding same.	1.00
May-07-23	M. Wunder	Emails with Cassels FSG team regarding status of searches and summaries. Review and analyze security and collateral analysis.	1.70
May-08-23	T. Li	Review and revise searches summary; correspond with L. Grossman and J. Bellissimo in respect of Ministry of Finance and CRA liens; correspondence re summary of PPSA lien search results with J. Bellissimo;	1.10
May-08-23	G. Brown	Review and comment on trust obligations with certified payment amounts; review and comment on liens received;	0.40
May-08-23	R. Jacobs	Emails with KSV ad Cassels team regarding deposit issues. Review purchase agreement and discuss with J. Freeman.	0.50
May-08-23	K. Tabi	Emails and discussions with internal Cassels team; review of email correspondence; consideration of collection of deposits issue;	1.50
May-08-23	A. Merskey	Confer with J Bellissimo regarding trust and disclaimer analysis; instructions to team regarding same; review and revise memo to KSV, consider issues for same; emails regarding incoming lien claims, and reviewing same; reviewing issues regarding current purchaser deposits, various emails regarding same;	4.50
May-08-23	L. Grossman	Review searches and search summary; Provide comments re same;	4.00
May-08-23	R. Blumberg	Revise memorandum to KSV; review and consider correspondence delivered to potential lien claimants; review and consider correspondence received re preserved claims for lien; prepare lien tracker; consider additional questions re impact of liens on priority as received from	2.20

Date	Name	Description	Hours
May-08-23	J. Bellissimo	KSV; Work on memo to KSV throughout day; various emails and calls re same; review forms of APS for deposit, termination and other issues; various emails re PPSA registrations; various emails with company and requests of same;	7.10
May-08-23	A. Gorys	Review of lien search and confer with R. Blumberg; draft revisions in response to KSV comments on memo re: impact of lien; email to J. Bellissimo and A. Merskey re: updates;	1.50
May-08-23	G. Goodman	Review policy documents;	0.30
May-08-23	M. Wunder	Review and analyze collateral security summary. Confer with Cassels team re same. Review memo of issues for Cassels litigation team. Confer with Cassels team re next steps.	2.40
May-08-23	J. Freeman	Review and respond to e-mail correspondence; meetings with Real Estate team; consider security and lien related matters; review Tarion insurance related matters; consider title and property sale matters;	4.60
May-08-23	A. Hoy	Preparing memo for client re disclaimer of pre-sale purchase agreements; drafting letter to insurance companies	4.50
May-08-23	R. Jacobs	Review and comment on draft memo to client to address critical legal inquiries. Review comments from KSV and address with Cassels team.	1.40
May-09-23	T. Li	Review corporate profiles of Stateview entities and prepare summary of outstanding annual returns/good standing issues; coordinate review of same by H. Williams; correspond with L. Grossman regarding revisions to search summary to date;	0.50
May-09-23	M. St. Cyr	Confer with A. Merskey to provide advice on interpretation of substantial performance requirements of the Construction Act and related matters;	0.30
May-09-23	R. Jacobs	Finalize notices to purchasers and correspondence with KSV and Cassels team regarding same.	0.50
May-09-23	H. Williams	Receiving and reviewing instructions; Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.50
May-09-23	J. Bellissimo	Review revised memo to KSV; revise same; email to N Goldstein review same; call with J Enns re cross-collateralization issues; further revisions to memo to KSV; emails re same; emails re letter to insurer; various emails re construction liens; various calls and emails throughout day re receivership administration matters;	5.10
May-09-23	A. Gorys	Email re: PINs; review same; confer with R. Blumberg;	0.40
May-09-23	G. Goodman	Review and exchange of emails with A. Hoy and C. Dunbar regarding insurance policy summary.	0.20

Date	Name	Description	Hours
May-09-23	M. Wunder	Review memo re priorities and sale issues. Attend call with Cassels and LSV teams.	1.70
May-09-23	A. Hoy	Preparing letter to insurance companies; reviewing insurance policies; correspondence with KSV re adjustments to insurance policy	2.80
May-09-23	R. Blumberg	Review claims for lien; review and consider responses received from subtrades re claims for lien;	0.70
May-09-23	J. Freeman	Review and respond to e-mail correspondence; attend to matters re: notice to purchasers re: closings and deposits; calls with internal team; review and consider lien matters;	2.40
May-09-23	R. Jacobs	Finalize memo for KingSett. Strategy meeting with BJs and KSV teams regarding construction lien issues.	1.00
May-09-23	K. Tabi	Review and consideration of purchase agreements; conference call with internal Cassels team; consideration of acceptance of deposits;	2.10
May-09-23	A. Merskey	Reviewing Construction Act and research regarding trust and lien issues, revising memo, and call with KSV and Bennett Jones regarding same; team call regarding deposit and disclaimer issues, reviewing sale agreements and considering same;	4.70
May-10-23	A. Hoy	Corresponding with KSV re insurance policies	0.40
May-10-23	J. Bellissimo	Emails re Cassels memo; update same; call with Markham city solicitor; emails re same; review materials for meeting; meeting with KingSett, KSV, Bennett Jones and A Merskey; emails re construction lien matters; emails re homebuyer deposits;	3.50
May-10-23	M. Bradt	Conference with R. Blumberg re: new matter, tracking liens and cadence of property and lien searches; email exchange with J. Oliveria re: access to Teraview; email exchange with J. Bellissimo, A. Merskey and R. Blumberg re: lien deadlines, search costs and strategy;	1.00
May-10-23	R. Jacobs	Correspondence with KSV team regarding strategy meeting. Update from J. Bellissimo regarding meeting with KingSett. Review and consider Tarion letter and scope of info request.	1.40
May-10-23	J. Freeman	Review and respond to e-mail correspondence; consider deposit related issues; participate in internal discussions re: security and lien related issues; consider electrical contractor lien issues; review title matters;	3.20
May-10-23	R. Blumberg	Review and consider status of lien claims; instruct M. Bradt re lien tracker and next steps; correspond internally re review of claims for lien and improperly delivered claim for lien of subtrade on project;	0.50
May-10-23	M. Mukkar	Correspondence with R. Blumberg re: construction lien matters;	0.50
May-11-23	T. Li	Calls with M. Wunder and L. Grossman to review existing draft of search summary to be appended to security opinion; review and revise same in light of M. Wunder comments; prepare and send supplemental search request	6.00

Date	Name	Description	Hours
		to searches and review certain litigation searches in respect of disclosure discrepancy; call with J. Brydon in respect of real estate searches summary and correspond with M. Wunder and J. Bellissimo in respect of same; prepare work request and instruct J. Noel in respect of case law research; conduct statutory and case law research in respect of PPSA ambiguities; revise search summary;	
May-11-23	J. Bellissimo	Review letter from Tarion and consider issues; call with KSV, Paliare Roland and Cassels teams re various issues; calls with R Jacobs re same; call with A Merskey re letter to BDO and related issues; call with A Hoy; review draft letter to Tarion and revisions to same; emails re same; correspondence re construction liens; emails re same; review and consider real property registration summary; review personal property security search summary;	4.70
May-11-23	J. Bellissimo	Emails re insider OTM house listings; call and emails with J Stam re related party house listings; calls with N Goldstein;	0.60
May-11-23	J. Brydon	Reviewing draft security tracking document;	0.40
May-11-23	M. Bradt	Conference with R. Blumberg re: instructions; review Receiver Order and advise R. Blumberg; email exchange with M. Manraj and L. Grossman re: parcel registers; prepare lien tracker, create verification system; review registered liens of Con-Drain and Pro Star; confer with R. Blumberg re: organization and data to track;	3.50
May-11-23	J. Noel	Discuss applicability of PPSA to financing statement registrations with T. Li.	0.70
May-11-23	M. Wunder	Work with Cassels team to prepare summary of search results. Review and analysis of PPSA lien filings and underlying security. Emails with Cassels team. Conference call with KSV and Cassels team re receivership status and next steps.	3.20
May-11-23	A. Hoy	Review of Kingsett application materials and parallel proceeding application materials; assisting with preparing letter for client	0.70
May-11-23	M. Mukkar	Correspondence with R. Blumberg re: construction lien matters;	0.50
May-11-23	J. Freeman	Review and respond to e-mail correspondence; review and comment on title summaries; consider real property related security matters;	1.40
May-11-23	R. Jacobs	Attend strategy meeting with KSV and Paliare. Review and comment on draft letter to BDO. Call with J. Bellissimo regarding same.	1.10
May-11-23	H. Williams	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.60
May-11-23	L. Grossman	Attend to personal property search summary and review of searches re same; Attend call with M. Wunder and T. Li re same;	3.50

Date	Name	Description	Hours
May-11-23	R. Blumberg	Review of parcel registers; organize lien tracker; review correspondence received from lien claimants; review and consider fencing requirements for construction projects;	1.40
May-11-23	A. Merskey	Emails regarding lien claims, directions to R Blumberg regarding same; discussion with J Bellissimo regarding BDO accounting, drafting letter regarding same;	3.40
May-12-23	M. Wunder	Emails regarding receivership and operational matters. Confer with Cassels team. Review subordination agreements in connection with security review.	0.40
May-12-23	J. Enns	Research re: marshalling, apportionment, and consolidation; email to J. Bellissimo outlining preliminary analysis of marshalling issues;	4.80
May-12-23	J. Freeman	Review and respond to e-mail correspondence; consider real property security and priority issues; review title searches;	1.60
May-12-23	R. Jacobs	Finalize letter to Norton Rose regarding sale listings/related party agreements. Correspondence with KSV and J. Bellissimo regarding same.	0.50
May-12-23	J. Bellissimo	Call with KSV and A Slavens (Tarion) counsel; various emails re construction liens; emails and call with J Enns re marshalling research; emails and calls with A Nelms (Bennett Jones) re CFO house sale issues; call and email with A Merskey re same; emails re correspondence to BDO; review same; attend to various general matters in receivership administration;	4.20
May-12-23	M. Bradt	Prepare draft correspondence and circulate same to R. Blumberg; track liens from Con-Drain for four properties; confer with V. Kolonskyi re: organization and automation of data; reorganize data and update tracked data columns; prepare formulas to cross reference liened lands, and determine lands not liened; conference with R. Blumberg re: reviewing updated lien tracker data;	4.70
May-12-23	A. Merskey	Emails regarding lien issues; emails regarding letter to BDO, finalizing same;	0.70
May-12-23	A. Hoy	Research re marshalling;	1.50
May-12-23	H. Williams	Attending to corporate searches; Obtaining copies of corporate documents; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.60
May-12-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	6.20
May-12-23	T. Li	Review and revise searches summary and tracker based on supplemental searches received to date;	0.90
May-12-23	R. Blumberg	Review and consider claims for lien registered by contractors; attend to lien tracking; correspond with J. Long re claim for lien;	0.80
May-13-23	T. Li	Review certified PPSA searches and revise searches summary accordingly;	1.80

Date	Name	Description	Hours
May-13-23	R. Blumberg	Consider requirement to respond to section 39 requests;	0.10
May-13-23	A. Hoy	Research re Template Engagement Letter for Contractor	2.30
May-13-23	M. Wunder	Review draft personal property and corporate search summary.	0.80
May-13-23	J. Bellissimo	Emails re construction trade stat declaration and related issues; consider next steps re same; various emails construction project questions;	1.10
May-13-23	A. Merskey	Emails and follow up on construction lien matters, consider CPL issues;	0.50
May-13-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	2.60
May-14-23	J. Bellissimo	Emails with R Blumberg re construction questions; draft construction manager engagement letter; emails re same;	1.80
May-14-23	A. Gorys	Emails re: stat dec and settlement document; consider same;	0.50
May-14-23	A. Merskey	Consider issues regarding trade agreements, follow up on same; emails regarding equipment removal;	1.40
May-14-23	T. Li	Correspond with L. Grossman in respect of supplemental searches and coordinate same with searches team;	0.10
May-15-23	M. Bradt	Prepare draft correspondence re: Con-Drain liens and circulate same to R. Blumberg; organize liens and emails;	0.80
May-15-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	4.80
May-15-23	T. Li	Correspond with J. Noel in respect of case research and review same; conduct supplemental research on PPSA issues;	0.90
May-15-23	C. Dunbar	Prepare summary of insurance policies and endorsements;	6.20
May-15-23	A. Gorys	Consider draft stat dec and settlement document; confer with M. St. Cyr; draft stat dec/sworn statement of accounts; email to M. St. Cyr and A. Merskey re: same;	3.40
May-15-23	M. Wunder	Review summary of real estate and personal property filings and consider priority issues.	0.80
May-15-23	R. Jacobs	Email correspondence with J. Bellissimo and N. Goldstein regarding letter from Lenczner and response.	0.30
May-15-23	M. St. Cyr	Review and consider request re statutory declaration; Advice and direction to A. Gorys re same including outline of requirements for settlement and new contract agreement;	1.00
May-15-23	J. Bellissimo	Call with N Goldstein and R Bloomberg re fencing requirements; emails re same; call with Bennett Jones and Cassels team re CPL issues; call with A Merskey re same; address various general receivership administer on matters throughout days; calls and emails re same; emails with J Enns the cross-collateralization research; review and consider same; emails re PPSA searches on Stateview Construction; review same;	7.40

Date	Name	Description	Hours
May-15-23	A. Merskey	Call with Bennett Jones regarding CPL issues; guidance to team on Construction Act constructor issues, related emails; emails regarding payment certification process and reviewing same; consider issues for contractor continuation and directions to A Gorys and M St Cyr regarding drafting of same;	3.20
May-15-23	R. Jacobs	Attend meeting with BJs and Cassels teams regarding CPL issue. Correspondence with KSV regarding same. Review email correspondence from BDO.	0.70
May-15-23	R. Blumberg	Draft correspondence to Con-Drain counsel re claim for lien; prepare for call with KSV re construction fencing; draft list of questions for review and consideration re construction fencing; correspond with lien claimant re construction contract and consider implications of "completion slips" classifying as "payment certificates"; conduct research re "payment certificates";	1.30
May-15-23	A. Slota	Attending to Ontario corporate and PPSA due diligence searches in respect of Stateview Construction Ltd.; obtaining copies of corporate documents; reviewing initial search results and preparing report with respect to same;	0.30
May-15-23	A. Hoy	Correspondence re template engagement letter for contractors	0.20
May-16-23	M. Bradt	Attend to incoming emails enclosing further writs;	0.30
May-16-23	J. Noel	Discuss research next steps with T. Li to determine applicability of PPSA to financing statements.	0.60
May-16-23	T. Li	Review and revise security and due diligence summary based on additional searches received; calls with J. Noel in respect of PPSA case law research regarding enforceability of certain PPSA registrations; review summary of case law and conduct additional statutory, treatise and case law research to supplement same; prepare summary and annotated e-mail memo regarding research outcomes and path forward and correspondence with L. Grossman;	5.50
May-16-23	H. Williams	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.50
May-16-23	C. Dunbar	Prepare summary of insurance policies and endorsements;	7.20
May-16-23	A. Gorys	Email from A. Merskey re: stat dec; update same; consider completion of scope of work contract;	2.70
May-16-23	R. Jacobs	Review and comment on response letter to Lenczner regarding listings. Correspondence with N. Goldstein and J. Bellissimo regarding same.	0.30
May-16-23	M. St. Cyr	Review and consider stat dec; Prepare for and participate on call re construction manager to be appointed; Advice and direction re same;	0.60
May-16-23	J. Bellissimo	Various emails and calls re construction manager issues and requirements; various emails and calls throughout day re construction issues; emails and calls re CPL on property and	6.20

Date	Name	Description	Hours
		related issues; addressing various receivership matters throughout day; Prepare letter response to Tauarsi counsel; emails re same; emails re security review;	
May-16-23	G. Brown	Review and mark-up statutory declaration;	0.40
May-16-23	M. Mukkar	Correspondence as to municipal off-title searches;	0.20
May-16-23	A. Merskey	Review and revise statutory declaration, related calls and emails; review constructor liability issues, call with team regarding same; reviewing CPL claim issues, call with N. Goldstein regarding same; various emails regarding Information Officer;	3.20
May-16-23	R. Jacobs	Strategy calls with N. Goldstein (KSV) regarding recovery options.	0.50
May-16-23	J. Brydon	Reviewing title information; Drafting title report;	0.70
May-16-23	R. Blumberg	Review and consider "completion, abandonment, termination" under Construction Act for purposes of expiry of claims for lien;	0.90
May-17-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	2.90
May-17-23	H. Williams	Attending to corporate searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with T. Li;	0.50
May-17-23	M. Mukkar	Review of tax certificates;	0.20
May-17-23	A. Merskey	Emails and calls on trade payable issues, working on same; receive and review various lien claims; emails regarding fencing requirements; emails regarding Information Officer requests; consider CPL proposal and emails regarding same;	3.20
May-17-23	C. Dunbar	Review insurance coverage for Stateview Homes entities;	4.20
May-17-23	A. Gorys	Work on draft Completion of scope of work contract; email to A. Merskey and M. St. Cyr re: same;	3.20
May-17-23	K. L. Kuczynski	Research re: payment certificates and payment certifiers; review contract re: payment process and indicia of payment certification process;	5.10
May-17-23	J. Bellissimo	Emails with N Goldstein re site fencing; emails with R Blumberg re same; calls and emails with Cassels team re fencing requirements and construction manager matters;	3.20
May-17-23	R. Blumberg	Review and consider "completion slip"; review and consider fencing requirements for construction and development sites;	0.70
May-17-23	A. Slota	Attending to ongoing Ontario PPSA due diligence searches in respect of Stateview Construction Ltd.; obtaining copies of certified PPSA search results and PPSA Summary Report with respect to same;	0.20
May-17-23	A. Pilkington	Consider and advise R. Bloomberg respecting fencing requirements; attend to correspondence with J. Bellissimo, review applicable by-laws and guidance documents and advise J. Bellissimo respecting by-law requirements and potential approval and permit requirements;	3.00

Date	Name	Description	Hours
May-18-23	C. Dunbar	Prepare summary of insurance coverage for Stateview Homes entities;	4.40
May-18-23	A. Hoy	Correspondence re Insurance Policy Review; Updating Service List	0.60
May-18-23	S. Garraway	Strategize with R. Blumberg and A. Gorys re form of agreement and considerations for same for construction management not-at-risk;	0.50
May-18-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	4.20
May-18-23	T. Li	Call with J. Noel regarding supplementary PPSA caselaw research and review certain cases referenced in case summary;	0.60
May-18-23	G. Goodman	Review and exchange of emails with C. Dunbar re draft insurance policy summary memo;	0.20
May-18-23	R. Blumberg	Attend to preparation of construction management agreement; review and consider notice of project;	0.80
May-18-23	A. Merskey	Reviewing analysis regarding lien triggers; reviewing analysis regarding payment certifiers; review update on operational steps; emails regarding construction manager agreement, revising same, related calls; follow up on CPL issues;	2.80
May-18-23	A. Gorys	Emails re: construction management agreement; confer with A. Merskey; draft/revise construction management agreement; email to A. Merskey re: same; further updates to construction management agreement;	5.70
May-18-23	J. Bellissimo	Calls and emails with Cassels team re construction manager issues and structure; call with lien holder counsel; various emails and call with N. Goldstein and Cassels throughout day; various emails and calls re construction lien matters;	5.40
May-19-23	A. Hoy	Revising service list	0.10
May-19-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	2.20
May-19-23	T. Li	Review summary of PPSA caselaw research issues and discuss enforceability of certain PPSA registrations with J. Fleisher;	0.20
May-19-23	G. Goodman	Review of email from C. Dunbar enclosing insurance policies and endorsements summarized in Memo; Review of insurance policies and meeting C. Dunbar re draft Summary Memo;	4.00
May-19-23	M. Wunder	Review security and guarantees in connection with security review.	0.70
May-19-23	A. Gorys	Email from M. St. Cyr re: update completion scope of work; review same;	0.30
May-19-23	A. Merskey	Emails regarding CM contract; calls regarding lien issues and next steps; working on construction completion contract, related emails;	3.30
May-19-23	R. Blumberg	Review and consider completion scope of work document;	0.10

Date	Name	Description	Hours
May-19-23	R. Jacobs	Meeting with Cassels and KSV teams regarding strategic options.	1.00
May-19-23	J. Bellissimo	Call with J Larry re sale process motion;	0.40
May-20-23	J. Bellissimo	Call with N Goldstein; Prepare revised consultant agreement;	1.10
May-22-23	J. Noel	Research applicability of PPSA to financing statements to determine priority.	1.70
May-23-23	R. Blumberg	Review and consider perfected claim for lien and certificate of action;	0.10
May-23-23	A. Merskey	Emails regarding liens and BDO information collection steps;	0.40
May-23-23	M. Wunder	Review lien searches regarding lien priority analysis.	1.10
May-23-23	J. Freeman	Review and respond to e-mail correspondence; consider real estate security and priority issues;	1.20
May-23-23	R. Jacobs	Review correspondence from B. Kofman regarding communications with BDO. Correspondence with J. Bellissimo regarding follow up letter correspondence to BDO.	0.70
May-23-23	T. Li	Review research memo in respect of PPSA case law research and call with J. Noel regarding same; e-mail D. Crabtree regarding transaction assistance;	0.30
May-23-23	G. Goodman	Preparation of email to C. Dunbar and A. Hoy regarding review of insurance policies and draft summary;	0.40
May-23-23	J. Bellissimo	Various emails with Cassels team re lien matters; emails re information requests to company;	0.60
May-24-23	R. Jacobs	Attend zoom with KSV and Osler regarding potential interest. Follow up with N. Goldstein regarding same.	0.50
May-24-23	A. Merskey	Emails and follow up on lien claims, document collection; consider issues regarding completion contracts;	0.60
May-24-23	J. Bellissimo	Various emails re data backup protocol;	0.40
May-25-23	R. Blumberg	Attend to lien claimant matters; correspond with lien claimant counsel; update lien tracker;	1.00
May-25-23	J. Brydon	Reviewing title;	0.10
May-25-23	M. Bradt	Conference with R Blumberg; attend to correspondence re: further writs; update lien tracker, organize liens and parcel registers;	1.50
May-25-23	T. Li	Call with J. Noel and D. Crabtree regarding PPSA case law research and implications on security opinion;	0.70
May-25-23	A. Hoy	Drafting Notice of Motion for Approval of Sale Process	3.40
May-25-23	D. Crabtree	Met with Timon Li and J'Davia Noel to discuss research; went over research strategy with J'Davia Noel to find cases dealing with the appropriate sections of the PPSA;	1.20
May-25-23	A. Merskey	Emails regarding construction lien matters, working on same;	0.20
May-25-23	J. Noel	Discuss research regarding PPSA registrations with T. Li and D. Crabtree.	0.70

Date	Name	Description	Hours
May-25-23	R. Jacobs	Review emails from KingSett and KSV and respond with advice regarding response to Company counsel regarding employee issues. Review and comment on draft response and correspondence with J. Bellissimo regarding same. Review initial draft of KSV report.	1.70
May-25-23	M. Wunder	Confer with L Grossman regarding security review. Review lien filing summary.	0.80
May-25-23	J. Bellissimo	Review and revise first draft of notice of motion re sale process; emails with A Hoy re same; with KSV and Paliare re sale process motion;	3.20
May-26-23	J. Brydon	Reviewing title documents regarding cross-collateralization;	0.20
May-26-23	A. Hoy	Drafting notice of motion; drafting sale process approval order	5.30
May-26-23	G. Brown	Review tracking process for liens registered;	0.30
May-26-23	M. Bradt	Pull parcel register; update lien tracker; organize liens and parcel registers; review service list; email exchange with G. Brown and R. Blumberg re: status update;	0.80
May-26-23	M. Wunder	Review security documents.	0.80
May-26-23	J. Bellissimo	Emails with N Goldstein re pre-receivership payments; call with A Hoy re motion/order preparation; preliminary review of draft KSV report; emails with KSV and Paliare re same; emails and calls with N Goldstein re sale process; consider issues and planning for sale approval motion; review revised notice of motion;	4.40
May-26-23	A. Merskey	Guidance to A. Gorys on warranty claims, emails regarding server imaging;	0.40
May-27-23	J. Bellissimo	Work on draft notice of motion and form of order for sale process motion; emails and call with J Larry re same; review and revise draft KSV report; review and further revised notice of motion and form of order; various emails with KSV and Paliare re same; various emails re pre-receivership transfer of funds and issues re same; emails with J Larry re data imaging matters;	5.60
May-27-23	R. Jacobs	Call with J. Bellissimo regarding BDO issues. Examine latest correspondence from KingSett and KSV.	0.50
May-28-23	J. Bellissimo	Review and revise report section re data imaging and production protocol; various emails with KSV and Paliare re same; review revised NOM and Order re same;	1.60
May-29-23	M. Wunder	Confer with Cassels team regarding security review and real estate priority analysis. Review subordination agreements re priority analysis.	1.30
May-29-23	J. Bellissimo	Review and revise NOM and Order sections re data imaging and production protocol; call with J Larry re same; emails with KSV and Paliare re same; emails with N Goldstein re letter to BDO; call and emails with A Merskey re same; continue working on draft motion materials; email to KingSett/BJ re same; email to E Golden re same; review and revise motion record; work on draft letter to BDO; emails re	5.40

Date	Name	Description	Hours
		same; review revised letter from N Goldstein; emails re same; review revised KSV report; emails with A Hoy;	
May-29-23	M. Mukkar	Correspondence re: title report and due diligence memoranda; Correspondence with L. Grossman and J. Brydon;	0.70
May-29-23	R. Jacobs	Review and comment on draft motion and order for June 5 hearing. Review email correspondence from J. Larry regarding negotiations with J. Stam on terms of order.	1.50
May-29-23	A. Merskey	Various emails regarding document transfers; discussion with J. Bellissimo regarding HST issues, draft letter regarding same; follow up on lien issues;	1.80
May-29-23	L. Grossman	Draft security review opinion;	2.00
May-29-23	R. Blumberg	Correspond with M. Bradt with lien tracker;	0.10
May-29-23	A. Hoy	Review of Notice of Motion draft and updating order; preparing Motion Record and Index; drafting Factum for Sale Process Motion	6.90
May-29-23	M. Bradt	Update lien tracker; organize liens and parcel registers;	3.20
May-30-23	T. Li	Discussion with D. Crabtree in respect of PPSA case law research and application of curative provision to certain Stateview registrations; review closing books and prepare summaries of various security documents in support of transaction opinion; calls with L. Grossman regarding same; prepare and send draft of Schedule A to security opinion to L. Grossman for further review;	5.20
May-30-23	J. Bellissimo	Work on and finalize notice of motion, form of order and Receiver's report; coordinate same and service and filing; various emails and calls throughout day;	4.50
May-30-23	L. Grossman	Draft security review opinion;	1.30
May-30-23	R. Jacobs	Strategy correspondence with J. Bellissimo regarding June 5 motion and relief. Correspondence with N. Goldstein (KSV) regarding same.	0.60
May-30-23	A. Merskey	Emails regarding information protocol; emails regarding First Report, reviewing same; consider issues regarding Information Officer demand, emails regarding same; emails regarding APA;	2.20
May-30-23	A. Hoy	Drafting factum; reviewing and revising order and notice of motion; preparing documents for filing	4.70
May-30-23	D. Crabtree	Reviewed PPSA registrations;	1.50
May-31-23	A. Merskey	Discussion with J. Bellissimo regarding hearing steps, related emails; emails regarding lien issues, follow up on same; emails regarding information request to TD;	1.40
May-31-23	J. Bellissimo	Email to court office re motion; review and revise affidavit of service; coordinate filing matters; calls with A Merskey re motion hearing; review and comment on draft realtor agreement for sale process; various emails re same;	3.90
May-31-23	J. Freeman	Review and comment on broker engagement letter; review and respond to e-mail correspondence;	1.80

Date	Name	Description	Hours
May-31-23	R. Blumberg	Review and consider status of lien tracker; correspond with J. Long re claim for lien of client;	0.30
May-31-23	L. Grossman	Draft security review opinion;	2.00
May-31-23	S. Fernandes	Commission Affidavit of Service for A. Hoy;	0.10
May-31-23	M. Bradt	Conference with R. Blumberg re: updating lien tracker and additional forms	0.50
May-31-23	M. Mukkar	Internal discussion re: title summaries;	0.30
May-31-23	A. Hoy	Revising Factum; preparing AOS for Motion Record; corresponding with creditors; commenting re Notice to Home Buyers;	3.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	48.70	935.00	45,534.50
Bellissimo, Joseph J.	Partner	110.90	945.00	104,800.50
Wunder, Michael	Partner	37.00	975.00	36,075.00
Jacobs, Ryan	Partner	28.60	1,500.00	42,900.00
Goodman, Gordon P.	Partner	5.60	995.00	5,572.00
Freeman, Jonathan	Partner	42.70	855.00	36,508.50
Mukkar, Manraj (Manny) S	Partner	18.70	685.00	12,809.50
Grossman, Lauren	Partner	33.90	685.00	23,221.50
Enns, Jared	Partner	4.80	685.00	3,288.00
Brown, Graham	Partner	2.40	695.00	1,668.00
St. Cyr, Mark	Partner	1.90	700.00	1,330.00
Tabi, Kwaku	Partner	12.10	685.00	8,288.50
Pilkington, Adrianna	Partner	3.00	715.00	2,145.00
Gorys, Andrea	Counsel	27.70	670.00	18,559.00
Blumberg, Robyn	Associate	23.20	670.00	15,544.00
Dunbar, Camille	Associate	22.00	670.00	14,740.00
Hoy, Alec	Associate	46.40	420.00	19,488.00
Garraway, Stephanie	Associate	0.50	645.00	322.50
Li, Timon	Associate	61.40	420.00	25,788.00
Brydon, Joseph	Associate	19.20	455.00	8,736.00
Kuczynski, Kyle L.	Associate	5.10	565.00	2,881.50
Fernandes, Stephanie	Associate	0.10	420.00	42.00
Bradt, Megan	Law Clerk / Paralegal	16.30	370.00	6,031.00
Williams, Haley	Law Clerk / Paralegal	8.00	325.00	2,600.00
Nicholson-Clarke, Cassidy	Law Clerk / Paralegal	0.60	280.00	168.00
Kirkton, Wendy	Law Clerk / Paralegal	1.00	425.00	425.00
Slota, Alex	Law Clerk / Paralegal	0.50	365.00	182.50

Name	Title	Hours	Rate	Amount
Noel, J'Davia	Law Student	26.60	200.00	5,320.00
Jamal, Kiyari	Law Student	6.60	200.00	1,320.00
Crabtree, Duncan	Law Student	2.70	145.00	391.50
Total (CAD)		618.20		446,680.00

Our Fees	446,680.00
HST @ 13.00%	58,068.40
TOTAL FEES & TAXES (CAD)	504,748.40

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Execution Search	386.40
Parcel Register	306.15
Tax Certificate	786.00
Electronic Due Diligence	593.30
Teraview - Registration - Application	69.00
Total Non-Taxable Disbursements	2,140.85

Taxable Disbursements

Copies	68.25
Parcel Register	852.05
West Law - Online Searches	2,817.50
Litigation Search	2,010.00
Electronic Due Diligence	1,375.85
Insolvency/Bankruptcy Search	120.00
Delivery	156.74
PPSA - Registration/Applic./Discharges	71.40
Teraview - Registration - Application	11.50
Documents & Plans	5.00
Copies - External	16.00
Total Taxable Disbursements	7,504.29
HST @ 13.00%	975.56
Total Taxable Disbursements & Taxes	8,479.85

TOTAL DISBURSEMENTS & TAXES (CAD)	10,620.70
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TOTAL FEES	446,680.00
TOTAL DISBURSEMENTS	9,645.14
TOTAL TAXES	59,043.96
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	515,369.10

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2206386	07/21/23	188,587.48	0.00	188,587.48
2208387	08/11/23	153,138.37	0.00	153,138.37
2210279	08/30/23	515,369.10	0.00	515,369.10
Total (CAD)		857,094.95	0.00	857,094.95



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2206383
Date: July 21, 2023
Matter No.: 057984-00006
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – On the Mark Receivership

Fees for professional services rendered up to and including June 30, 2023

Our Fees	123,011.50
Disbursements	2,000.00
Total Fees and Disbursements	125,011.50
HST @ 13.00%	15,991.50
TOTAL DUE (CAD)	141,003.00

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Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2206383
Matter No.: 057984-00006
Amount: **CAD 141,003.00**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jun-01-23	M. Wunder	Review email summary with comments for proposed On the Mark sale. Confer with Cassels team re same.	0.60
Jun-01-23	J. Bellissimo	Zoom with KSV, Osler and Cassels team to address OTM APA; work on revisions to APA;	2.20
Jun-02-23	J. Bellissimo	Continue working on OTM APA; emails re same;	3.20
Jun-02-23	J. Freeman	Review and consider amendments to asset purchase agreement; review and respond to e-mail correspondence; call with R. Jacobs re: correspondence;	1.80
Jun-08-23	J. Bellissimo	Emails re Tarion correspondence re service warranties; emails with Cassels team re same; draft response to Tarion; emails with lien holder counsel; emails re negotiation with trade group;	1.10
Jun-08-23	R. Jacobs	Email correspondence with Cassels specialists regarding Tarion issues and letter correspondence. Comment on proposed response to Tarion.	0.70
Jun-09-23	R. Jacobs	Email correspondence with N. Goldstein and J. Bellissimo regarding response to Tarion.	0.20
Jun-09-23	J. Bellissimo	Emails re service work on OTM;	0.30
Jun-12-23	J. Bellissimo	Emails with K Tabi re On the Mark phase 2;	0.50
Jun-14-23	R. Jacobs	Attend meeting with KSV and Osler team re potential stalking horse bidder. Review stalking horse terms and discuss issues with J. Bellissimo.	1.10
Jun-14-23	J. Bellissimo	Review and revise email re OTM phase 2 issues; emails with N Goldstein re same; call with N Goldstein re stalking horse transaction; discuss issues with R. Jacobs;	0.80
Jun-15-23	A. Hoy	Drafting SISP and SISP Order for potential sale of On the Mark property	3.90
Jun-15-23	R. Jacobs	Attend meeting re Tarion.	0.50
Jun-16-23	R. Jacobs	Attend meeting with Oslers regarding purchase agreement. Initial review of draft received from Oslers and correspondence with J. Bellissimo and then J. Freeman regarding same.	1.70
Jun-16-23	A. Hoy	Review of revisions to Sale Process draft; drafting and revising Notice of Motion for Sale Process	3.30
Jun-16-23	J. Bellissimo	Emails/call with Markham City Solicitor; review and revise draft OTM sale process and form of order; emails re same; zoom with KSV, Osler and Town of Markham; email from D Rosenblat; review and consider revisions to stalking horse APA; emails re remaining diligence re same;	3.40
Jun-17-23	R. Jacobs	Correspondence with Cassels specialists regarding comments on stalking horse APA. Respond to emails regarding same.	1.30
Jun-17-23	A. Hoy	Reviewing and revising Notice of Motion (Sale Process) draft	0.80
Jun-17-23	D. Richardson	Attending to tax matters related to section 167 election; email correspondence with K. Bond;	0.60

Date	Name	Description	Hours
Jun-17-23	J. Bellissimo	Review and revise draft Notice of Motion re stalking horse/sale process	1.10
Jun-18-23	R. Jacobs	Review Cassels specialists markup of stalking horse APA and correspondence with N. Goldstein regarding same.	1.50
Jun-18-23	J. Freeman	Review comments from Osler on purchase agreement; amend purchase agreement; review and respond to e-mail correspondence;	2.50
Jun-18-23	J. Bellissimo	Review J Freeman comments on revised APA from Osler;	0.80
Jun-19-23	R. Jacobs	Continue work on revisions to APA. Calls and emails with Cassels specialists, KSV team and emails with Bennet Jones regarding comments on draft.	1.70
Jun-19-23	R. Blumberg	Attend to lien tracker updates based on client request for On the Mark;	1.10
Jun-19-23	J. Freeman	Review and respond to e-mail correspondence re: amendments to OTM purchase agreement; call with N. Goldstein; review and consider amendments to purchase agreement;	1.30
Jun-19-23	G. Brown	Review and comment on list of liens registered; provide advice re: union liens;	0.40
Jun-19-23	M. Bradt	Conduct preliminary review of search results; review parcel registers for 32 PINs of On the Mark property, review and record registered instruments on parcel registers; pull lien documents relating to same; update lien tracker;	7.80
Jun-19-23	J. Bellissimo	Revise draft stalking horse APA; emails with N Goldstein re same; further revisions to stalking horse APA; emails with BJ re same; emails re union line claims; emails re OTM lien tracking; emails re KingSett initial comments on APA;	3.90
Jun-19-23	M. Mukkar	Correspondence re: On The Mark purchase agreement;	0.40
Jun-20-23	J. Freeman	Review and respond to e-mail correspondence re: stalking horse APS; call with R. Jacobs;	0.50
Jun-20-23	G. Brown	Review lienability and trusts analysis and comment on same;	0.40
Jun-20-23	R. Blumberg	Review and consider status of claims for lien; work with law clerk and analyst to prepare list up-to-date lien tracker; review and consider lienability of certain services performed and materials provided; report to client re same;	2.50
Jun-20-23	M. Bradt	Continued review parcel registers for 32 PINs of On the Mark property, review and record registered instruments on parcel registers; pull lien documents relating to same; update lien tracker; conference with R. Blumberg re: lien data and updates; email exchange with R. Blumberg re: summary of lien data and process;	8.10
Jun-21-23	A. Merskey	Various emails and analysis regarding lien claims, call with J van Gent (Bennett Jones) regarding same; emails regarding updates on stalking horse agreement and steps; update from Robyn Blumberg on lien counsel discussions;	1.60
Jun-21-23	J. Freeman	Review and respond to e-mail correspondence; review	3.50

Date	Name	Description	Hours
		comments on stalking horse APS; amend APS;	
Jun-21-23	G. Brown	Review and comment on liens and trusts analysis;	0.10
Jun-21-23	A. Gorys	Confer with R. Blumberg re: caselaw re: delivery of items and liens; search for cases;	0.50
Jun-22-23	A. Merskey	Emails and follow ups on lien claims, stalking horse agreement and related sales process steps;	0.70
Jun-22-23	R. Blumberg	Review claims for lien on On The Mark project; review and consider section 39 request from lien claimant; review and consider correspondence received from lien claimants;	1.10
Jun-22-23	J. Freeman	Review and respond to e-mail correspondence; review and consider amendments to stalking horse APS; amend stalking horse APS;	2.20
Jun-22-23	G. Brown	Review letter from Octavio Sousa lien claimant and comment on s. 39 liability interplay with insolvency proceedings;	0.20
Jun-22-23	A. Jung	Research tax matters; Email correspondence with D. Richardson regarding tax matters;	0.90
Jun-23-23	J. Freeman	Review and respond to email correspondence re Reliance Home Comfort claim; consider claims issues; call with R. Jacobs.	0.60
Jun-23-23	R. Blumberg	Update lien tracker; review and consider correspondence re claims for lien, certificates of action, and statements of claim;	1.00
Jun-23-23	A. Merskey	Consider issues regarding s39 demands, emails regarding same; follow up on stalking horse APA issues;	0.80
Jun-23-23	R. Jacobs	Review letter from Con-Drain. Correspondence with Cassels and KSV teams regarding same. Finalize revisions to stalking horse APA and discussions with Cassels team regarding same. Correspondence with D. Richardson regarding tax issue in APA. Call with J. Freeman.	1.60
Jun-23-23	J. Bellissimo	Review revisions to draft APA; review various emails from KSV/BJ/Cassels re same; email to Osler re revised APA;	1.60
Jun-25-23	K. Bond	Email correspondence with D. Richardson regarding GST matters; Providing draft language for GST provisions;	0.40
Jun-26-23	R. Blumberg	Draft correspondence to lien claimant counsel re stay of proceedings and response to section 39 request;	0.40
Jun-26-23	A. Merskey	Various emails regarding sales process and lien claims; receive and review Tarion trust claim letter; consider litigation schedule;	0.50
Jun-26-23	M. Mukkar	Work on obtaining condo status certificates;	0.70
Jun-26-23	G. Brown	Review and comment on response to trade contractor re: s. 39;	0.10
Jun-26-23	J. Bellissimo	Call with D Rosenblat re draft stalking horse APA revisions;	1.10
Jun-27-23	A. Merskey	Call with KSV and team regarding Tarion letter; call with J. Larry regarding Tarion letter and next steps, consider same; various emails regarding APA.	1.60

Date	Name	Description	Hours
Jun-27-23	R. Jacobs	Begin review of detailed markup and issues list from Osler on APA. Correspondence with KSV and Cassels teams regarding same.	1.30
Jun-27-23	J. Freeman	Review and respond to e-mail correspondence; call with N. Goldstein; meeting with K. Tabi;	0.60
Jun-27-23	M. Mukkar	Correspondence re: status certificates and discussion with property management company;	0.60
Jun-27-23	R. Blumberg	Review and consider lienability of materials; update lien tracker; correspond lien claimant's counsel re stay;	0.90
Jun-27-23	A. Gorys	Email to R. Blumberg re: cases re: portable items not lienable;	0.40
Jun-27-23	J. Bellissimo	Call re OTM 2 option agreement; review APS examples re same; emails re condo status issues; review revised stalking horse APA from Osler; consider issues re same; emails with KingSett and Bennett Jones re same; various emails re confirmation of no Tarion trust claims re OTM;	3.20
Jun-28-23	R. Jacobs	Review and comment on revised draft of stalking horse APA. Correspondence with specialists regarding issues and comments on same. Call with J. Bellissimo regarding tax issue.	1.20
Jun-28-23	A. Merskey	Call with Bennett Jones re Tarion letter; considering response to same and drafting letter and related emails; various emails regarding APA; discussion with J. Bellissimo regarding revisions; various emails regarding lien claims and following up on same;	4.40
Jun-28-23	G. Brown	Review registrations of certain liens and comment on strategy for addressing potential duplication; address methods of determining validity of liens; consider issue of holdback liability; review and comment on asset purchase agreement wording and provide background on concepts pertaining to wording;	2.50
Jun-28-23	J. Freeman	Review and respond to email correspondence; review and comment on revised purchase agreement;	1.40
Jun-28-23	R. Blumberg	Review and consider status of liens; attend to lien tracking matters;	1.60
Jun-28-23	J. Bellissimo	Negotiating stalking horse APA; various emails/calls re APA, sale process, related construction lien issues, tax issues;	7.80
Jun-29-23	R. Jacobs	Review and revise draft APA and engage with specialists regarding comments on same. Correspondence with KSV and J. Bellissimo regarding same.	1.20
Jun-29-23	M. Bradt	Conference with R. Blumberg re: status update on sale of property and review criteria for script; email exchange with V. Kolonskyi re: parameters for script; conference with V. Kolonskyi re: status of script for pulling lien data; consolidate pulled data and format into report; circulate same to R. Blumberg;	2.60
Jun-29-23	Z. Nurmohamed	Review and respond to emails from Joseph Bellissimo in connection with the draft Asset Purchase Agreement.	1.10

Date	Name	Description	Hours
		Review proposed markups prepared by Ashley Jung and discuss section 167 election matters. Send follow up revisions to Joseph Bellissimo.	
Jun-29-23	J. Freeman	Review and respond to e-mail correspondence; review and comment on revised purchase agreement; draft schedule to purchase agreement re: permitted encumbrances;	2.00
Jun-29-23	A. Jung	Review asset purchase agreement; Review tax matters; Email correspondence with Z. Nurmohamed regarding tax matters; Research tax matters;	2.00
Jun-29-23	G. Brown	Comment on proposed revised wording of lien claims provision in purchase agreement; direct further extraction of information from liens for purchase agreement; comment on steps to further facilitate purchase; review updated lien tracker;	1.50
Jun-29-23	R. Blumberg	Attend to lien tracker matters; review and consider "supply to" by particular lien claimants;	2.30
Jun-29-23	J. Bellissimo	Work throughout day on stalking APA/sale process and related construction lien and tax issues; various calls and emails re same;	8.50
Jun-29-23	A. Merskey	Various emails and calls regarding APA and lien analysis;	1.60
Jun-30-23	R. Jacobs	Finalize revisions to purchase agreement and all correspondence with Cassels team and client regarding same.	1.60
Jun-30-23	A. Merskey	Various emails and updates on APA and closing; follow up on liens;	0.50
Jun-30-23	M. Bradt	Pull 33 PINs for On the Mark and review for newly registered instruments; update lien tracker; conduct QC of same; email exchange with Cassels team re: updates;	2.80
Jun-30-23	J. Freeman	Review and respond to e-mail correspondence re: purchase agreement; review and consider amendments to purchase agreement;	2.30
Jun-30-23	G. Brown	Advising on issues pertaining to purchase agreement;	0.20
Jun-30-23	M. Mukkar	Review of title and revisions to title opinion in respect of same;	2.50
Jun-30-23	J. Bellissimo	Continue working throughout day to finalize stalking horse APA and sale process, including various construction lien issues; various emails and calls re same.	5.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	15.60	1,500.00	23,400.00
Freeman, Jonathan	Partner	18.70	855.00	15,988.50
Merskey, Alan	Partner	11.70	935.00	10,939.50
Brown, Graham	Partner	5.40	695.00	3,753.00

Name	Title	Hours	Rate	Amount
Wunder, Michael	Partner	0.60	975.00	585.00
Mukkar, Manraj (Manny) S	Partner	4.20	685.00	2,877.00
Bond, Kurtis	Partner	0.40	1,040.00	416.00
Nurmohamed, Zahra	Partner	1.10	975.00	1,072.50
Richardson, Doug	Partner	0.60	1,175.00	705.00
Bellissimo, Joseph J.	Partner	45.30	945.00	42,808.50
Gorys, Andrea	Counsel	0.90	670.00	603.00
Blumberg, Robyn	Associate	10.90	670.00	7,303.00
Hoy, Alec	Associate	8.00	420.00	3,360.00
Jung, Ashley	Associate	2.90	455.00	1,319.50
Bradt, Megan	Law Clerk / Paralegal	21.30	370.00	7,881.00
Total (CAD)		147.60		123,011.50

Our Fees	123,011.50	
HST @ 13.00%	15,991.50	
TOTAL FEES & TAXES (CAD)		139,003.00

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	2,000.00
Total Non-Taxable Disbursements	2,000.00

TOTAL DISBURSEMENTS & TAXES (CAD)	2,000.00
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TOTAL FEES	123,011.50
TOTAL DISBURSEMENTS	2,000.00
TOTAL TAXES	15,991.50
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	141,003.00

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202174	06/08/23	73,420.51	0.00	73,420.51
2206383	07/21/23	141,003.00	0.00	141,003.00
Total (CAD)		214,423.51	0.00	214,423.51

Cassels

Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2206386
Date: July 21, 2023
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including June 30, 2023

Our Fees	165,540.50
Disbursements	1,512.32
Total Fees and Disbursements	167,052.82
HST @ 13.00%	21,534.66
TOTAL DUE (CAD)	188,587.48

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Swift Code: NOSCCATT
ABA No.: 026002532

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Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2206386
Matter No.: 057984-00009
Amount: **CAD 188,587.48**

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FEE DETAIL			
Date	Name	Description	Hours
Jun-01-23	L. Grossman	Attend to security review opinion; Review underlying security documents and searches re same;	4.60
Jun-01-23	T. Li	Review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	1.00
Jun-01-23	J. Brydon	Drafting title review regarding security opinion;	10.80
Jun-01-23	A. Hoy	Revising factum; call with KingSett counsel re new creditor claims	1.40
Jun-01-23	A. Merskey	Coordination call for hearing with Paliare, review and consider factum for sales process, related emails. Follow up on lien issues;	1.40
Jun-01-23	J. Bellissimo	Call with Paliare team and A Merskey re motion hearing; emails with court re same; emails re realtor commission agreement; review revisions to same; emails re same; review and revise draft factum for sale process approval motion; emails re same;	2.50
Jun-01-23	M. Mukkar	Discussion re: title memorandum and summary;	0.60
Jun-01-23	M. Wunder	Instructions to Cassels lending team regarding security report and opinion.	0.60
Jun-02-23	A. Hoy	Finalizing factum; serving factum; uploading factum	1.20
Jun-02-23	A. Merskey	Emails re factum and hearing issues, preparing for same;	0.40
Jun-02-23	T. Li	Extensively review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	2.60
Jun-02-23	J. Brydon	Finalizing title review regarding security opinion;	1.10
Jun-02-23	L. Grossman	Work on security review opinion; Review security documents in respect of same; Review searches in respect of same;	7.00
Jun-02-23	J. Bellissimo	Various emails finalizing factum for sale process motion; coordinate same; emails with creditor counsel re questions/issues on motion;	1.10
Jun-02-23	M. Mukkar	Review and revisions to title summaries;	2.00
Jun-02-23	R. Jacobs	Work with Cassels team regarding prep for June 5 hearing.	1.10
Jun-03-23	T. Li	Continue review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other	10.10

Date	Name	Description	Hours
		security documents; summarize same in schedule to security opinion; send status update to L. Grossman;	
Jun-03-23	A. Hoy	Revising motion materials for June 5 hearing;	0.30
Jun-03-23	R. Jacobs	Prep for June 5 hearing. Correspondence with Cassels team regarding same.	1.20
Jun-04-23	T. Li	Continue to review security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	4.50
Jun-04-23	A. Hoy	Finalizing motion documents and draft order; correspondence with Paliare re draft orders for parallel proceedings	1.00
Jun-05-23	T. Li	Continue work on review of security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees, commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	5.30
Jun-05-23	J. Bellissimo	Email with A Merskey re court preparation; various emails with stakeholders re motion; coordination finalization of order and participation form; attend motion hearing; coordinate post-court filings; review court endorsement; call with N Goldstein re sale process next steps;	2.60
Jun-05-23	A. Hoy	Preparing for motion; distributing documents and corresponding with Paliare team re draft orders; attending hearing	1.70
Jun-05-23	J. Freeman	Review and respond to email correspondence; consider purchase agreement template matters; consider real estate matters for land sales;	2.60
Jun-05-23	R. Jacobs	Attend hearing to approve sale process. Review updated orders and correspondence with KSV team regarding same.	1.00
Jun-05-23	A. Merskey	Prepare for and attend on sales process approval hearing; various emails and conferences regarding steps for same; discussion with J. Bellissimo regarding next steps and lumber storage agreement; reviewing same;	4.30
Jun-05-23	M. Bradt	Email exchange with R. Blumberg re: liens for Trudel, Sunbelt, Pro Star, Fellmore; organize liens, parcel registers, correspondence and tracking data;	5.80
Jun-06-23	T. Li	Discussion with L. Grossman regarding schedules to security opinion; review security opinion and make various revisions to schedules thereto;	0.60
Jun-06-23	M. Bradt	Attend to email exchange between R. Blumberg and J. Bellissimo re: status update; organize liens, parcel registers, correspondence and tracking data; conference with R.	3.20

Date	Name	Description	Hours
		Blumberg re: contractor's tracking information; update tracking data; email exchange with R. Blumberg re: liens from Trudel, Pro Star, Sunbelt, Fellmore, and Aurivia;	
Jun-06-23	J. Bellissimo	Emails and calls re sale process next steps and form of APA; emails with R Jacobs;	2.60
Jun-06-23	R. Blumberg	Prepare for call with J. Long; report to Cassels team re interest in purchase of properties from ConDrain Group; review and revise lien tracker; review and consider status of liens registered against properties;	1.20
Jun-06-23	J. Freeman	Review and respond to email correspondence; draft template purchase agreement;	1.30
Jun-06-23	A. Hoy	Updating service list	0.10
Jun-06-23	L. Grossman	Continue work on security review opinion;	2.00
Jun-07-23	T. Li	Discussion with L. Grossman regarding status of security opinion and further revisions to schedules thereto; review receivership order and SISP; review descriptions of real property and personal property security contained in initial application and compare as against schedules to security opinion;	1.30
Jun-07-23	J. Bellissimo	Emails with R Jacobs; strategy call with R Jacobs;	2.40
Jun-07-23	J. Freeman	Meeting with J. Bellissimo re template purchase agreements; consider terms for template agreements;	1.80
Jun-07-23	R. Jacobs	Correspondence with Cassels and KSV teams regarding sales process. Strategy correspondence with J. Bellissimo.	1.00
Jun-07-23	A. Merskey	Emails and follow up on lien issues; emails regarding Tarion claims and consider same;	0.40
Jun-07-23	R. Blumberg	Review and respond to correspondence received from lien claimant re perfecting statement of claim;	0.20
Jun-08-23	A. Hoy	Updating service list	0.20
Jun-08-23	K. Tabi	Emails and discussions with Cassels team members; review and consideration of Tarion letter; drafting summary of Tarion warranty procedures;	1.60
Jun-08-23	R. Jacobs	Strategy meeting with KSV and Kingsett.	0.40
Jun-08-23	A. Merskey	Emails regarding lien issues, emails regarding Tarion warranty claims, considering same;	0.50
Jun-08-23	J. Freeman	Draft template purchase agreement for property sales; review and respond to e-mail correspondence; consider sale issues for form of purchase agreement;	5.20
Jun-08-23	R. Blumberg	Review and consider section 39 requests; correspond with J. Bellissimo re registration of claims for lien; correspond with J. Sestito re stay;	0.70
Jun-08-23	J. Bellissimo	Various emails with R Jacobs re strategy; review same;	1.00
Jun-08-23	T. Li	Continue work on review of security documents and closing books in respect of commitment letters, including general security agreements, assignments of insurance, positive and negative pledges, completion and cost overrun guarantees,	3.90

Date	Name	Description	Hours
		commitment letters, share pledge agreements and other security documents; summarize same in schedule to security opinion;	
Jun-08-23	M. Wunder	Continue work on security review and report to Monitor.	1.60
Jun-09-23	T. Li	Review various commitment letters and personal property and real estate security documents related thereto to identify deficiencies therein and prepare summary of same for further review by L. Grossman; revise security opinion schedules; review security opinion;	3.80
Jun-09-23	A. Hoy	Updating Service List; revising form of NDA; responding to claimant inquiry	0.90
Jun-09-23	J. Bellissimo	Review initial draft of sales process APA; emails re correspondence from Tarion and rep counsel issues; emails re sale process NDA; review same emails for same;	1.60
Jun-09-23	R. Blumberg	Review and consider status of lien tracker;	0.10
Jun-09-23	A. Merskey	Various emails regarding Tarion issues, consider next steps;	0.20
Jun-09-23	A. Merskey	Letter from SCC re hearing schedule, related emails;	0.20
Jun-10-23	T. Li	Continue review of various commitment letters and personal property and real estate security documents related thereto; revise security opinion schedules; review security opinion;	2.60
Jun-12-23	A. Hoy	Updating Service List	0.20
Jun-12-23	T. Li	Continue review various commitment letters and personal property and real estate security documents related thereto; revise security opinion schedules; review security opinion;	2.40
Jun-12-23	A. Merskey	Emails regarding various lien claims and priorities;	0.20
Jun-12-23	J. Bellissimo	Emails with KSV re RCRA license suspension; review and revise form of APA for sale process; emails re Tarion meeting;	1.60
Jun-12-23	K. Tabi	Drafting summary for KingSett; emails and discussions with Cassels team members;	1.00
Jun-12-23	R. Blumberg	Review and consider additional claim for lien on title;	0.10
Jun-13-23	A. Hoy	Updating service list; correspondence with creditors	0.60
Jun-13-23	K. Tabi	Emails and discussions with Cassels team members; revising draft report to KingSett;	1.40
Jun-13-23	R. Blumberg	Review and consider additional claims for lien registered on title;	0.10
Jun-14-23	K. Tabi	Emails and discussions with Cassels team members; review of purchase agreement and purchasers correspondence from counsel;	1.60
Jun-14-23	R. Blumberg	Review and consider status of lien tracker;	0.10
Jun-14-23	M. Wunder	Review security documents and lien filings for report.	1.20
Jun-14-23	T. Li	Continue work to review various commitment letters and personal property and real estate security documents related thereto; revise security opinion schedules; review	4.60

Date	Name	Description	Hours
		security opinion;	
Jun-14-23	A. Hoy	Review of potential APA & preparation of SISP	0.60
Jun-15-23	J. Bellissimo	Meeting with A Merskey re status/next steps on various matters;	0.50
Jun-15-23	A. Merskey	Review outstanding matters, meet with J. Bellissimo regarding same;	0.70
Jun-15-23	K. Tabi	Emails and discussions with Cassels team members; review of purchase agreement and purchasers correspondence from counsel; consideration of response to counsel;	3.40
Jun-19-23	A. Hoy	Correspondence with creditors & revising service list	0.50
Jun-19-23	A. Merskey	Emails regarding various lien issues, reviewing same; reviewing sales process status and consider next steps; discuss same with J. Bellissimo;	1.40
Jun-19-23	T. Li	Review and revise schedules to security opinion;	1.60
Jun-20-23	J. Bellissimo	Various emails re HCRA license suspension issues and draft response;	1.10
Jun-20-23	A. Merskey	Emails and follow up on lien claim matters; follow up on Sales Process steps; call with Tarion; reviewing contracts for assumption/lienability/trust claims;	1.40
Jun-20-23	V. Kolonskyi	Create lien reports	1.00
Jun-21-23	A. Hoy	Updating service list & correspondence with Koskie Minsky	0.50
Jun-21-23	R. Blumberg	Review and consider correspondence from client re trust obligations; call with J. Long re procedure for insolvency proceedings; correspond with J. Long re same;	0.90
Jun-22-23	M. Wunder	Work on Cassels security report. Email to L Grossman with mark up and commentary.	1.80
Jun-22-23	K. Tabi	Review of email correspondence; review of Teraview forms; drafting correspondence to client;	1.90
Jun-23-23	M. Wunder	Work on Cassels security report.	1.30
Jun-23-23	R. Blumberg	Attend to general lien matters;	0.20
Jun-23-23	L. Grossman	Work on security review opinion; Attend call with M. Wunder re same;	2.00
Jun-24-23	J. Bellissimo	Review and consider letter from Reliance counsel; consider issues and email to KSV/Paliare;	1.40
Jun-24-23	M. Wunder	Follow up review of Cdn security and related lien filings for security and priority report.	2.20
Jun-24-23	J. Bellissimo	Review and consider letter from Reliance counsel; consider issues and email to KSV/Paliare;	1.40
Jun-24-23	R. Jacobs	Review detailed correspondence from Reliance regarding assertion of trust claim. Analysis regarding same and correspondence with J. Bellissimo and N. Goldstein regarding same.	1.10
Jun-26-23	J. Bellissimo	Review Torys letter re Tarion trust claims; various emails with N Goldstein and Cassels team;	1.00
Jun-26-23	M. Bradt	Attend to correspondence regarding additional liens,	0.80

Date	Name	Description	Hours
		litigation, and correspondence to claimants and emails with R. Blumberg, J. Bellissimo, A. Merskey and G. Brown; conference with R. Blumberg re: status of matter and next steps;	
Jun-26-23	R. Jacobs	Review letter correspondence from Tarion counsel (Torys) regarding assertion of claims and liens. Preliminary analysis regarding same and correspondence with N. Goldstein and Cassels team regarding strategy on same.	1.30
Jun-26-23	T. Li	Review and revise schedules to security opinion;	0.70
Jun-26-23	R. Blumberg	Attend to lien tracking matters; review and consider correspondence from Tarion;	0.30
Jun-27-23	M. Wunder	Review of real estate portion of security review and lien filing summary.	0.70
Jun-27-23	J. Bellissimo	Call with N Goldstein and Cassels team re Tarion trust claim issues;	0.80
Jun-27-23	R. Jacobs	Strategy meeting with Cassels and KSV teams regarding response to Tarion letter, litigation schedule and responses to claims. Correspondence with BJs regarding same. Outline responding correspondence.	1.60
Jun-27-23	T. Li	Correspond with L. Grossman on security opinion and schedules thereto; review and revise security opinion and schedules thereto; send status update to L. Grossman and identify and summarize certain follow-up diligence issues therein; review case law research; prepare covering note and send revised security opinion and schedules to L. Grossman;	5.40
Jun-27-23	K. Tabi	Conference call with client; review of title; review of purchase agreements; emails and discussions with Cassels team members;	1.50
Jun-27-23	L. Grossman	Attend to security review opinion;	3.30
Jun-28-23	J. Bellissimo	Review draft timetable for Tarion dispute; emails with S Slavens;	0.40
Jun-28-23	M. Wunder	Prepare security review. Confer with L Grossman. Review search summaries.	2.20
Jun-28-23	A. Gorys	Emails from J. Bellissimo re: liens; confer with R. Blumberg re: same and tracker;	0.40
Jun-28-23	T. Li	Review correspondence from L. Grossman and revised comments to security opinion; review and revise same;	0.60
Jun-28-23	R. Blumberg	Attend to general lien matters;	0.20
Jun-28-23	R. Jacobs	Attend strategy meeting with KSV, BJs, KingSett teams regarding Tarion claims and litigation. Review and comment on draft letter regarding litigation timetable and call with A. Merskey regarding same. Discussions with N. Goldstein and S. Zweig regarding same.	1.30
Jun-28-23	A. Hoy	Updating service list & correspondence with creditors counsel	0.60
Jun-28-23	L. Grossman	Attend to security review opinion; Review security	4.40

Date	Name	Description	Hours
		documents for deficiencies; Attend to list of documents and summary re same;	
Jun-29-23	M. Wunder	Review KingSett charges and assignment of rents and leases and begin review of real estate search results. Meet with L Grossman to discuss security report. Review revised draft security report and prepare comments. Instructions to L Grossman re questions for KingSett and Dorr. Consider PPSA filings.	3.50
Jun-29-23	A. Merskey	Various emails regarding Tarion claim, working on strategy regarding same;	0.60
Jun-29-23	L. Grossman	Attend to security review opinion; Review searches and underlying security documents;	8.50
Jun-29-23	R. Blumberg	Attend to lien tracker matters;	0.40
Jun-29-23	R. Jacobs	Email correspondence regarding letter to Tarion regarding litigation schedule. Review initial analysis regarding issues on same.	1.00
Jun-29-23	J. Brydon	Reviewing draft purchase agreement;	0.50
Jun-29-23	T. Li	Call with L. Grossman regarding further revisions and incorporation of schedules to security opinion; review and revise schedules to security opinion and security opinion; further calls and discussions with L. Grossman and make additional revisions to security opinion and schedules; review elements of security opinion and schedule A against underlying due diligence, closing books and searches;	10.80
Jun-29-23	V. Kolonskyi	Create Lien Reports	2.60
Jun-30-23	J. Bellissimo	Various emails re Tarion claim scheduling issues; review draft letter re same;	1.10
Jun-30-23	M. Wunder	Prepare security report. Multiple calls and emails to and from Cassels team including L Grossman. Review real estate section of summary. Update email to J Bellissimo.	3.40
Jun-30-23	V. Kolonskyi	Create Lien Reports	1.00
Jun-30-23	R. Blumberg	Attend to general lien tracking matters;	0.40
Jun-30-23	R. Jacobs	Finalize letter correspondence regarding litigation timetable with Tarion. All correspondence with Cassels team regarding same.	1.00
Jun-30-23	A. Gorys	Email from J. Bellissimo re: section 39 letter from Tamarack Lumber Inc.; review same; email to J. Bellissimo re: same; email exchange with A. Merskey re: mortgagee still required to response section 39 request under the Construction Act;	0.20
Jun-30-23	A. Merskey	Counsel call regarding Tarion claim, related emails regarding timetable, revising letter regarding same and considering hearing strategy;	1.60
Jun-30-23	L. Grossman	Attend to security review opinion; Correspondence with M. Wunder re same; Instructions to T.Li; Review searches and documents; Correspondence with real estate team re security review;	10.20
Jun-30-23	J. Brydon	Discussing next steps on security opinion with Cassels team;	1.50

Date	Name	Description	Hours
Jun-30-23	T. Li	Calls with L. Grossman regarding revisions to security opinion and schedules thereto; review and revise additional draft of security opinion and schedule A and send same to L. Grossman; prepare various blacklines and circulate same to L. Grossman; attend real estate opinion discussion call with M. Wunder, M. Mukkar, L. Grossman and J. Brydon; further revisions to schedules to security opinion and send same to L. Grossman;	4.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Merskey, Alan	Partner	13.30	935.00	12,435.50
Grossman, Lauren	Partner	42.00	685.00	28,770.00
Wunder, Michael	Partner	18.50	975.00	18,037.50
Bellissimo, Joseph J.	Partner	23.10	945.00	21,829.50
Jacobs, Ryan	Partner	12.00	1,500.00	18,000.00
Tabi, Kwaku	Partner	12.40	685.00	8,494.00
Freeman, Jonathan	Partner	10.90	855.00	9,319.50
Mukkar, Manraj (Manny) S	Partner	2.60	685.00	1,781.00
Gorys, Andrea	Counsel	0.60	670.00	402.00
Hoy, Alec	Associate	9.80	420.00	4,116.00
Li, Timon	Associate	66.60	420.00	27,972.00
Brydon, Joseph	Associate	13.90	455.00	6,324.50
Blumberg, Robyn	Associate	4.90	670.00	3,283.00
Kolonskyi, Vlad	Law Clerk / Paralegal	4.60	250.00	1,150.00
Bradt, Megan	Law Clerk / Paralegal	9.80	370.00	3,626.00
Total (CAD)		245.00		165,540.50

Our Fees	165,540.50
HST @ 13.00%	21,520.27
TOTAL FEES & TAXES (CAD)	187,060.77

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register	1,355.40
Documents & Plans	21.00
Information Fees	25.20
Total Non-Taxable Disbursements	1,401.60

Taxable Disbursements

Binding, Tabs, Disks, etc	8.90
Copies	46.50
Copies - External	22.00
Meals	24.71
Travel	8.61
Total Taxable Disbursements	110.72
HST @ 13.00%	14.39
Total Taxable Disbursements & Taxes	125.11

TOTAL DISBURSEMENTS & TAXES (CAD) 1,526.71

TOTAL FEES 165,540.50

TOTAL DISBURSEMENTS 1,512.32

TOTAL TAXES 21,534.66

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 188,587.48

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202169	06/08/23	529,315.56	0.00	529,315.56
2206386	07/21/23	188,587.48	0.00	188,587.48
Total (CAD)		717,903.04	0.00	717,903.04



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2208384
Date: August 11, 2023
Matter No.: 057984-00006
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – On the Mark Receivership

Fees for professional services rendered up to and including July 31, 2023

Our Fees	108,419.00
Disbursements	3,767.90
Total Fees and Disbursements	112,186.90
HST @ 13.00%	14,094.47
TOTAL DUE (CAD)	126,281.37

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Matter No.: 057984-00006
Amount: **CAD 126,281.37**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-01-23	G. Brown	Review updated lien tracker;	0.20
Jul-01-23	M. Bradt	Email exchange with J. Bellissimo re: lien tracker update clarification;	0.30
Jul-04-23	G. Brown	Emails with J. Bellissimo re: union response;	0.20
Jul-04-23	A. Hoy	Updating service list; reviewing correspondence; revising Notice of Motion re OTM Sale Process	2.20
Jul-04-23	A. Gorys	Letter from J. Long re: claim; email from J. Bellissimo re: union wage lien claim; review/consider same;	0.40
Jul-04-23	J. Bellissimo	Emails re court scheduling for sale process approval;	0.30
Jul-04-23	A. Merskey	Emails and updates on sales process/stalking horse bid; discussion with J. Bellissimo regarding same; emails regarding liens;	0.60
Jul-05-23	R. Jacobs	Correspondence with Cassels and KSV teams regarding court date, APA next steps.	0.50
Jul-05-23	M. Bradt	Attend to emails from J. Bellissimo re: contractors	0.20
Jul-06-23	A. Hoy	Revising Notice of Motion	1.00
Jul-06-23	A. Gorys	Email from J. Bellissimo re: acceptance of service and update on response re: union lien; email to C. Neves re: acceptance of service; email from R. Blumberg re: whether Tausari brothers have counsel;	0.40
Jul-07-23	J. Bellissimo	Review and revise draft second report re OTM sale process and stalking horse bid; emails with KSV re same; emails re court scheduling;	1.60
Jul-07-23	A. Hoy	Revising and updating NOM for OTM Sale Process Motion; preparing factum re OTM Sale Process Motion	5.00
Jul-08-23	J. Bellissimo	Continue revisions to draft second report; emails re same;	0.60
Jul-09-23	J. Bellissimo	Review and revise draft notice of motion re OTM sale process and stalking horse; revise draft order re same; emails re same;	1.10
Jul-10-23	J. Bellissimo	Call with J Long (Con-Drain counsel) and R Blumberg re OTM liens; review N Goldstein revisions to second report; emails re same; emails with Bennett Jones re draft report; review further revisions to draft report;	1.80
Jul-10-23	A. Hoy	Updating factum for OTM Sale Process	2.70
Jul-10-23	R. Jacobs	Review and comment on draft second report of KSV. Correspondence with Cassels and KSV teams regarding same.	0.60
Jul-11-23	J. Bellissimo	Emails re draft report and order; emails re service matters; various emails re response to HCRA on OTM status; review waivers from trade creditor group; review Bennett Jones comments on draft report; emails re same; emails with N Goldstein re change to stalking horse APA;	3.10
Jul-11-23	A. Hoy	Preparing documents for service of OTM Sale Process Motion Record	0.80
Jul-11-23	R. Jacobs	Review additional changes to documents from BJs.	0.80

Date	Name	Description	Hours
		Correspondence with Cassels team regarding same.	
Jul-11-23	A. Merskey	Emails regarding construction lien priority, notice of motion and APA, considering same;	0.40
Jul-11-23	G. Brown	Review various issues pertaining to liens and sale;	0.20
Jul-11-23	R. Blumberg	Review and consider next steps related to sale of property and priority assessment; review and consider lien claimants; review and consider discharge of Pasquale, Bono claims for lien;	1.80
Jul-12-23	J. Bellissimo	Various emails re change to APA; various emails throughout day finalizing court motion materials; emails throughout day re service matters; call with Cassels construction team re On the Mark lien resolution process and issues; call with M Tallat re OTM broker commissions; email to HCRA; call and emails with N Goldstein re Taurasi spouse counsel emails;	4.20
Jul-12-23	M. Bradt	Attend to email correspondence among team re: updating lien tracker data; conference with R. Blumberg re: lien data updates and next steps; email of instructions to V. Kolonskyi re: reporting lien data and conducting QC; conference with V. Kolonskyi re: updating scripts and data collection; conference with J. Bellissimo, A. Merskey, G. Brown and R. Blumberg re:	3.20
Jul-12-23	A. Hoy	Finalizing Motion Record for OTM Sale Process and preparing for service of materials; serving materials	5.30
Jul-12-23	R. Jacobs	Correspondence with Osler regarding final terms and revisions to documents. Correspondence with KSV and Cassels team regarding same. Review updates to court materials. Review and comment on draft second report.	1.60
Jul-12-23	R. Blumberg	Attend to lien tracker matters; attend to service list updates; prepare for discussion re lien priority and next steps; call re lien priority, holdback pooling, sale process, date of last supply for subcontractors;	1.90
Jul-12-23	A. Merskey	Emails and follow up on lien issues; confer with team regarding same; follow up on claim issues;	1.10
Jul-12-23	V. Kolonskyi	Prepare Lien Report	0.80
Jul-12-23	G. Brown	Meeting to discuss payouts to lien claimants, trusts and priorities;	1.00
Jul-13-23	J. Bellissimo	Emails re J Long inquiries re OTM motion; prepare notice to OTM home buyers; call with KSV and Bennett Jones re OTM bankruptcy application;	1.50
Jul-13-23	M. Bradt	Review of updated lien data, conduct QC of same and report to team;	3.30
Jul-13-23	A. Hoy	Conducting additional service; correspondence with creditors re details of July 19 hearing	1.40
Jul-13-23	W. Onyeaju	Commissioning affidavit of service.	0.10
Jul-13-23	R. Jacobs	Work with Cassels lit team to prep for contested hearing. Review and comment on draft notice to OM homebuyers.	1.00
Jul-14-23	A. Hoy	Preparing documents for service; updating factum; call with	3.70

Date	Name	Description	Hours
		J. Long re OTM Sale Process;	
Jul-14-23	R. Jacobs	Review and comment on final draft of factum. Correspondence with Cassels team regarding same.	1.20
Jul-15-23	R. Jacobs	Correspondence with Cassels team regarding hearing prep.	0.60
Jul-16-23	A. Merskey	Consider issues for sale approval hearing, related emails;	0.60
Jul-17-23	J. Bellissimo	Consider issues for potential opposition to OTM sale process motion; various emails with A Merskey and A Hoy re same; various email with construction lawyers re union lien claim issues;	1.70
Jul-17-23	M. Mukkar	Coordinating off-title searches re: On The Mark;	0.20
Jul-17-23	W. Onyeaju	Commissioning Affidavit of Service of A. Hoy.	0.30
Jul-17-23	R. Jacobs	Prep for contested hearing on stalking horse bid. All correspondence with Cassels team regarding same.	1.20
Jul-17-23	A. Merskey	Consider opposition issues for sales process approval hearing; related emails; working on hearing submissions; emails re lien calculations;	3.80
Jul-17-23	R. Blumberg	Review and consider priority dispute; review and consider claims for lien registered by unions and priority issues; review and consider additional section 78(2) case law; draft correspondence to lien claimants re supporting claim for lien;	2.00
Jul-17-23	M. Wunder	Review motion record for On the Mark sale and related sale agreement and consider proposed sale assets and consider priority and distribution issues. Finalize security report overview email to Cassels team.	1.40
Jul-17-23	J. Bornstein	Emails with A Merskey regarding sale process and stalking horse approval motion; Analyze arguments regarding prematurity of opposition to stalking horse approval and provide summary to Cassels team;	0.90
Jul-18-23	J. Bellissimo	Call with J Bornstein re OTM distribution matters; call with A Merskey re motion opposition; emails with construction team re OTM liens; emails and call with Osler re Taurasi souse position on motion; review Taurasi home APSs and consider issues and arguments; emails with KSV and Cassels teams re same; review and revise potential draft reply factum; emails re same; E Golden comments on stalking horse APA; emails re same; review Taurasi souses responding motion record and factum; consider issues various emails and calls re same; further revisions to reply factum; emails re same; various emails with J Stam and N Goldstein re OTM payables; various emails re comments on reply factum; revise reply factum based on Bennett Jones comments; emails re same; further revisions to reply factum;	8.40
Jul-18-23	A. Hoy	Preparing Reply Factum; Updating service list; preparing memo re Tarion claim	2.30
Jul-18-23	J. Bornstein	Call with J Bellissimo regarding distribution matters;	0.50

Date	Name	Description	Hours
Jul-18-23	R. Jacobs	Review factum of objecting parties. Discuss reply factum with Cassels team. Review and comment on draft of same. Call with N. Goldstein regarding prep for hearing.	1.50
Jul-18-23	A. Merskey	Review and revise factum; emails regarding sale motion; call with Osler regarding same; confer with J. Bellissimo and prepare submissions for opposed sale motion;	5.30
Jul-18-23	J. Bornstein	Review receiver's first report for On the Mark;	0.80
Jul-19-23	J. Bellissimo	Coordinate service and filing of reply factum; call with N Goldstein and A Merskey re J Stam emails re OTM motion; email to J Stam; prepare for and attend virtual motion hearing re stalking horse and sale process approval; emails re same;	4.10
Jul-19-23	W. Onyeaju	Commissioning affidavit of service of A. Hoy.	0.20
Jul-19-23	J. Bornstein	Review receiver's second report for On the Mark;	0.50
Jul-19-23	R. Jacobs	Prep for and attend contested hearing on stalking horse purchase agreement and sales process. Follow up discussions with A. Merskey and J. Bellissimo, then KSV regarding next steps. Strategic litigation planning to address contested approval hearing and timing.	2.60
Jul-19-23	A. Merskey	Calls with team and KSV regarding hearing preparation; reviewing fact and evidence, consider issues and argument and prepare for and attend on sales process approval hearing; confer with J. Bellissimo regarding next steps and planning for sale approval hearing;	5.60
Jul-20-23	J. Bellissimo	Review Justice Steele Endorsement re stalking horse/sale process approvals; emails re same; call with A Merskey re next steps re sale approval; consider same; emails to KSV re same;	1.60
Jul-20-23	M. Wunder	Review court order for sale approval for security opinion.	0.80
Jul-20-23	M. Bradt	Pull PINs and review same; update team on status of properties;	0.80
Jul-20-23	A. Merskey	Receive and review sale process approval decision; consider next steps for sales process and sale approval motion; call with KSV regarding same;	2.70
Jul-20-23	V. Kolonskyi	Prepare PIN Report	0.50
Jul-21-23	A. Hoy	Circulating ONSC orders re OTM Sale Process Approval; retrieving tax certificates for On the Mark property	0.90
Jul-21-23	G. Brown	Review latest lien tracker and comment on new Certificates of Action;	0.20
Jul-22-23	R. Jacobs	Prep work for contested sale hearing. Correspondence with litigation team regarding same.	1.00
Jul-24-23	J. Bellissimo	Review and revise draft letter to lien holders; emails with Cassels team re same; consider next steps and issues re sale approval/distribution motion;	1.10
Jul-24-23	R. Jacobs	Review and consider update from A. Merskey regarding objections to sale approval and strategic next steps Prep for same.	1.10

Date	Name	Description	Hours
Jul-24-23	A. Merskey	Call with Taurasi counsel (Lax) regarding motion scheduling;	0.30
Jul-24-23	R. Blumberg	Draft and deliver correspondence to lien claimants to assist in priority determination;	1.70
Jul-24-23	G. Brown	Review and revise letter to all claimants;	0.30
Jul-25-23	J. Bellissimo	Call with LIUNA counsel re union/employee claims; consider issues re same; call with A Hoy re sale approval and distribution issues; emails with Cassels team re same;	0.80
Jul-25-23	A. Hoy	Call with LIUNA Counsel re OTM; preparation re next steps;	0.60
Jul-26-23	J. Bellissimo	Various letter with lien claim responses; emails re KingSett mortgages; consider various distribution and priority issues;	3.40
Jul-26-23	A. Hoy	Preparing base form of APS for Sale Process; contacting Markham tax office re On the Mark Tax Certificates; call with Ali Zankar re research task re unequal treatment of creditor class	1.20
Jul-26-23	M. Mukkar	Corresponding with J. Bellissimo re: construction financing facilities relating to the On The Mark project;	0.30
Jul-26-23	A. Merskey	Consider issues regarding Taurasi sale opposition, emails with Lax regarding same;	0.50
Jul-26-23	R. Jacobs	Review detailed correspondence and positions from Lax O'Sullivan on 930 attendance for sale approval hearing scheduling and issues. Planning regarding same.	0.70
Jul-26-23	G. Brown	Receipt and review of responses sent by various lien claimants; instructions to R. Blumberg re: responses;	0.20
Jul-27-23	A. Hoy	Responding to Construction Lien counsel (F. Feldman); Research re Cost Allocation amongst creditor claims	1.60
Jul-27-23	R. Jacobs	Review emails from Lax O'Sullivan regarding position on motion scheduling and objections. Strategy correspondence with A. Merskey and KSV regarding same and prep.	1.00
Jul-27-23	G. Brown	Receipt and review of documents provided by Con-Drain;	0.20
Jul-27-23	R. Blumberg	Review and consider priority issue re lien claimants; review and consider supporting documentation provided by lien claimants; correspond with opposing counsel re same;	0.30
Jul-28-23	J. Bellissimo	Review lien priority claim information from LIUNA counsel; consider issues; emails with Cassels construction team re same; emails with Cassels labour counsel re same;	1.90
Jul-28-23	A. Merskey	Emails and follow up steps on sale approval motion; emails regarding various lien claims;	0.60
Jul-28-23	R. Blumberg	Review and consider update to lien tracker; review and consider correspondence sent to lien claimants and strategy re union claimants;	0.20
Jul-28-23	R. Jacobs	Review union proof of claim and supporting info. Correspondence with Cassels real estate team and J. Bellissimo regarding claim priority issues.	1.00
Jul-28-23	A. Gorys	Email from R. Crossman re: proofs of claim;	0.10
Jul-28-23	J. Bornstein	Emails with Cassels team regarding union local 183 letter and priority issues; Analyze letter re same;	0.20

Date	Name	Description	Hours
Jul-28-23	G. Brown	Receipt and review of union statement of claim; confer with J. Bellissimo re: priority issues; direct R. Blumberg re: collecting information to assess priority;	0.50
Jul-28-23	A. Hoy	Contacting Tax Department Markham re Tax Certificates	0.40
Jul-31-23	R. Blumberg	Review and consider correspondence from Sunbelt re priority claim;	0.10
Jul-31-23	G. Brown	Review and consider latest title update; review and consider letter from Sunbelt Rentals re: claim support; instructions to R. Blumberg;	0.30
Jul-31-23	A. Hoy	Review of tax certificates re On the Mark property	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Brown, Graham	Partner	3.30	695.00	2,293.50
Bellissimo, Joseph J.	Partner	37.20	945.00	35,154.00
Merskey, Alan	Partner	21.50	935.00	20,102.50
Jacobs, Ryan	Partner	16.40	1,500.00	24,600.00
Mukkar, Manraj (Manny) S	Partner	0.50	685.00	342.50
Bornstein, Jeremy	Partner	2.90	685.00	1,986.50
Wunder, Michael	Partner	2.20	975.00	2,145.00
Gorys, Andrea	Counsel	0.90	670.00	603.00
Blumberg, Robyn	Associate	8.00	670.00	5,360.00
Hoy, Alec	Associate	29.40	420.00	12,348.00
Onyeaju, William	Associate	0.60	455.00	273.00
Bradt, Megan	Law Clerk / Paralegal	7.80	370.00	2,886.00
Kolonskyi, Vlad	Law Clerk / Paralegal	1.30	250.00	325.00
Total (CAD)		132.00		108,419.00

Our Fees 108,419.00

HST @ 13.00% 14,094.47

TOTAL FEES & TAXES (CAD) 122,513.47

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Parcel Register 3,767.90

Total Non-Taxable Disbursements 3,767.90

TOTAL DISBURSEMENTS & TAXES (CAD) 3,767.90

TOTAL FEES	108,419.00
TOTAL DISBURSEMENTS	3,767.90
TOTAL TAXES	14,094.47
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	126,281.37

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202174	06/08/23	73,420.51	0.00	73,420.51
2206383	07/21/23	141,003.00	0.00	141,003.00
2208384	08/11/23	126,281.37	0.00	126,281.37
Total (CAD)		340,704.88	0.00	340,704.88



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2208387
Date: August 11, 2023
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including July 31, 2023

Our Fees	130,976.50
Disbursements	5,086.57
Total Fees and Disbursements	136,063.07
HST @ 13.00%	17,075.30
TOTAL DUE (CAD)	153,138.37

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Swift Code: NOSCCATT
ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2208387
Matter No.: 057984-00009
Amount: **CAD 153,138.37**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Jul-02-23	T. Li	Review scans of original collateral, share pledge agreements and irrevocable proxies/stock transfer powers and identify additional deficiencies therein; revise security opinion and schedule A thereto accordingly;	0.90
Jul-04-23	J. Brydon	Revising draft opinion schedule;	0.90
Jul-04-23	L. Grossman	Attend to security opinion report matters;	2.00
Jul-04-23	M. Mukkar	Review of title opinion and revisions to same;	2.00
Jul-04-23	T. Li	Extensively review markup of security opinion from M. Wunder and discuss same with L. Grossman; review and revise security opinion and schedules thereto; correspond with L. Grossman and real estate specialists in respect of certain required changes to real estate schedules and apply same;	2.60
Jul-04-23	M. Wunder	Review and provide comments on. Revised draft of security report and schedules.	1.20
Jul-05-23	A. Merskey	Emails and follow up on various lien issues; emails regarding rep counsel;	0.50
Jul-05-23	R. Jacobs	Correspondence with KSV team regarding purchase agreements.	0.20
Jul-05-23	A. Gorys	Email from C. Neves re: letter re Statement of Claim re: High Crown Estates; email to J. Bellissimo;	0.10
Jul-05-23	M. Mukkar	Review and responding to correspondence re: security opinion and responses from Bennett Jones LLP;	1.00
Jul-05-23	L. Grossman	Attend to security review;	3.70
Jul-05-23	T. Li	Review preliminary responses to due diligence questions from KingSett's counsel; meeting with L. Grossman in respect of further revisions to opinion and schedules thereto; review markups circulated by M. Wunder of security opinion and schedules thereto; extensively review and revise security opinion and schedules thereto accordingly;	4.70
Jul-05-23	J. Brydon	Reviewing draft opinion schedule;	0.20
Jul-05-23	M. Wunder	Continue review and provide comments on draft security report and related documents list. Send email with questions to Cassels team.	0.80
Jul-06-23	A. Merskey	Call with A. Slavens regarding Tarion claim and timetable issues/proposal; related emails and consider next steps;	0.80
Jul-06-23	L. Grossman	Attend to security review;	4.50
Jul-06-23	T. Li	Calls with L. Grossman in respect of security opinion and certain underlying deficiencies in documents; extensively review and revise security opinion and schedules thereto;	3.50
Jul-06-23	M. Mukkar	Correspondence and discussion with L. Grossman re: KSV security opinion;	0.80
Jul-06-23	M. Wunder	Review security. Discuss report with L Grossman and provide comments and instructions.	2.80

Date	Name	Description	Hours
Jul-07-23	M. Mukkar	Correspondence with amendments to KSV security opinion;	0.50
Jul-07-23	L. Grossman	Attend to security review and related matters;	5.30
Jul-07-23	A. Merskey	Emails and follow up regarding sales process, Tarion claim;	0.40
Jul-07-23	T. Li	Various calls with L. Grossman in respect of security opinion and schedule A thereto; extensively review and revise security opinion and schedule A thereto based on further markup provided by M. Wunder and supplemental comments from L. Grossman; review underlying PPSA searches and due diligence materials in respect of certain requested revisions; correspondence with real estate specialists in respect of revisions to real estate opinions and descriptions of documents; finalize and send draft security opinion and schedule A thereto to M. Wunder and L. Grossman;	6.50
Jul-07-23	M. Wunder	Preparation of security report for receiver. Review and comment on real estate summary schedule for report.	1.60
Jul-10-23	M. Wunder	Review and comment on real estate portion of security summary. Call with L Grossman to discuss. Provide additional comments on report.	2.20
Jul-10-23	M. Mukkar	Discussion re: revisions to security opinion;	0.50
Jul-10-23	T. Li	Correspond with L. Grossman in respect of due diligence and bring-down searches; call with L. Grossman regarding next steps on security opinion and certain requested revisions; revise security opinion and schedules thereto and send same to L. Grossman for further review;	3.00
Jul-10-23	L. Grossman	Review searches and summary re same;	3.20
Jul-11-23	J. Bellissimo	Various emails re response to Reliance email; call with R Blumberg re lien review matters; various emails with Cassels team re same;	2.10
Jul-11-23	J. Brydon	Revising draft opinion;	0.60
Jul-11-23	T. Li	Extensively review and revise security opinion and schedules thereto and send revised draft of same to L. Grossman for further review; call with L. Grossman regarding same and make further revisions thereto;	4.20
Jul-11-23	L. Grossman	Review M. Wunder comments to security review; Incorporate same; Instructions to T. Li re review of opinion; Attend to security review;	1.80
Jul-12-23	M. Mukkar	Coordinating updated tax certificates;	0.30
Jul-12-23	J. Brydon	Revising draft opinion;	0.30
Jul-12-23	T. Li	Revise security opinion and summary of searches; send same to M. Wunder for further review; discussion with L. Grossman regarding bring-down searches and open due diligence items;	0.80
Jul-12-23	L. Grossman	Attend to security review;	2.20
Jul-13-23	R. Jacobs	Review stated case from Tarion. Strategic discussions and correspondence and all advice to client regarding same.	1.20
Jul-13-23	G. Brown	Analyze case law on priorities and niche lien issues and	0.80

Date	Name	Description	Hours
Jul-13-23	R. Blumberg	comment on further research required on certain points; Research re section 78(2) priority, holdback pooling, notice re last supply and building mortgages; review and consider updates to lien tracker;	3.20
Jul-13-23	J. Bellissimo	Email from R Blumberg re lien questions research; various emails with construction team re same; emails re Tarion claim matters;	1.80
Jul-13-23	M. Wunder	Review revised real estate summary for security report.	0.40
Jul-13-23	A. Merskey	Emails and follow up on Tarion claim;	0.20
Jul-14-23	M. Alter	Discussion with G. Brown on mortgagee exposure to holdback shortfalls, followed by email to G. Brown;	1.10
Jul-14-23	G. Brown	Confer with team re: strategy for solidifying liens; continue considering case law with impacts on holdback liabilities and trusts;	1.20
Jul-14-23	R. Blumberg	Review and consider priority case law; review and consider holdback obligations and risk exposure to KSV/Kingsett; review and revise lien tracker;	3.10
Jul-14-23	R. Jacobs	Continue review of Tarion stated case. Email correspondence with A. Merskey regarding same. Consider advice to client team regarding response to same and issues. Review security opinion and draft memo from M. Wunder.	2.70
Jul-14-23	A. Merskey	Reviewing Tarion litigation proposal and considering issues and strategy with respect to same, various related emails; receive and review analysis of lien priority issue, consider same and next steps;	4.70
Jul-15-23	M. Mukkar	Review of title re: 7362-7432 Ashburn Rd. Whitby (Brooklin);	0.30
Jul-16-23	J. Bellissimo	Call with J Stam and N Goldstein re various matters; call with N Goldstein;	1.10
Jul-16-23	L. Grossman	Attend to personal property security matters;	0.30
Jul-16-23	M. Wunder	Complete security report and schedules and send to Cassels team with commentary.	2.10
Jul-17-23	L. Grossman	Correspondence with M. Wunder re security report;	0.30
Jul-17-23	A. Zankar	Conduct research and prepare memo in relation to construction and real-estate legislation and trust law;	3.90
Jul-17-23	T. Li	Review update provided by L. Grossman in respect of security opinion and bring-down due diligence; review revised security opinion prepared by M. Wunder and correspond with L. Grossman regarding same;	0.50
Jul-17-23	A. Hoy	Preparing Supplemental Factum; research re Stated Case reply (constructive trusts in receiverships)	10.60
Jul-17-23	M. Bradt	Conference with R. Blumberg re: lien tracker; conference with V., Kolonskyi re: running script; update consideration amounts and recirculate lien tracker to team; email exchange with J. Bellissimo re: further updates to current claimants; amendments to lien tracker and recirculate to	2.30

Date	Name	Description	Hours
		team;	
Jul-17-23	G. Brown	Review questions from J. Bellissimo; direct R. Blumberg re: analysis and next steps; confer with A. Merskey re: knowledge of Stateview entities; further analysis re: union liens;	1.40
Jul-17-23	J. Bellissimo	Review updated lien tracker and consider issues; call with S Zweig re approach to construction lien timing issues; emails with R Blumberg re lien determination issues;	1.00
Jul-17-23	R. Blumberg	Review and revise lien tracker;	0.10
Jul-18-23	A. Zankar	Conduct research and prepare memo in relation to construction and real-estate legislation and trust law;	2.30
Jul-18-23	A. Hoy	Preparing memo re Tarion claim.	2.00
Jul-18-23	M. Mukkar	Correspondence re: outstanding realty taxes and construction liens;	0.20
Jul-18-23	J. Brydon	Reviewing draft opinion;	0.10
Jul-19-23	A. Hoy	Preparing research re Tarion Stated Case	7.10
Jul-19-23	A. Zankar	Note up caselaw for A. Hoy and conduct supplementary research into the law of constructive trust;	2.10
Jul-19-23	R. Blumberg	Review and consider status of matter re priority;	0.10
Jul-19-23	M. Wunder	Multiple correspondence to and from Cassels team regarding security report and scope of opinions. Confer with L Grossman and J Bellissimo re same. Review questions and underlying documents.	1.70
Jul-19-23	J. Bellissimo	Preliminary review of draft security opinion; emails with Cassels team re same;	0.50
Jul-19-23	J. Brydon	Revising draft opinion;	0.50
Jul-20-23	A. Zankar	Note up caselaw for A. Hoy and conduct supplementary research into the law of constructive trust;	1.10
Jul-20-23	A. Hoy	Research re Tarion stated claim and constructive trust principles and preparing memo	3.30
Jul-20-23	A. Merskey	Review issues and strategy regarding Tarion claim, follow up email with lender counsel regarding process;	0.60
Jul-20-23	J. Bellissimo	Costs allocation matters;	1.00
Jul-20-23	M. Wunder	Confer with Cassels team regarding security report and real property questions. Review correspondence with Bennett Jones regarding info requests.	0.80
Jul-21-23	R. Jacobs	Strategy correspondence with Cassels team regarding Tarion litigation and court attendance. Work on same. Discuss with N. Goldstein. Review draft security report and address open items in same. Discuss with M. Wunder.	2.30
Jul-21-23	R. Blumberg	Review and consider report re status of liens;	0.10
Jul-21-23	A. Merskey	Call with Bennett Jones regarding Tarion dispute, consider issues for same, reviewing legal research regarding constructive trusts;	0.80
Jul-21-23	W. Kirkton	Review correspondence; conduct MPAC search; correspondence with Alec Hoy;	1.20

Date	Name	Description	Hours
Jul-21-23	M. Wunder	Security and due diligence review and analysis.	1.20
Jul-22-23	T. Li	Review Stateview Industrial Portfolio commitment letters and report to L. Grossman regarding same; review security opinion and schedule B (summary of personal property searches) in light of query;	0.40
Jul-22-23	M. Wunder	Emails with Cassels team regarding security review.	0.20
Jul-24-23	R. Jacobs	Strategic planning regarding Tarion litigation. Review and consider update from A. Merskey regarding discussions with A. Slavens (Torys) regarding same. Correspondence prep for hearing and 930.	1.40
Jul-24-23	A. Merskey	Call with Tarion counsel; consider issues re lien claimants, related emails;	0.60
Jul-24-23	J. Bellissimo	Review draft security opinion; emails with M Wunder re same;	1.40
Jul-24-23	A. Hoy	Updating research re Tarion priority	1.10
Jul-25-23	M. Mukkar	Revisions to security opinion and discussion as to same with T. Li;	1.00
Jul-25-23	M. Wunder	Calls and emails with Cassels team to discuss security report. Review revised security report and provide comments. Emails to and from counsel for KingSett regarding loan and security documents questions.	0.90
Jul-25-23	L. Grossman	Attend to security review matters;	3.20
Jul-25-23	A. Merskey	Emails and follow up on Tarion issues, considering same; various emails regarding construction lien information requests;	0.50
Jul-25-23	R. Jacobs	Correspondence and calls with N. Goldstein regarding bids. Begin detailed review of all bids received. Correspondence with Cassels team regarding same. Strategy correspondence with Cassels team regarding Tarion litigation and prep work.	3.30
Jul-25-23	T. Li	Correspondence and discussions with L. Grossman in respect of security review matters; discuss various open real estate security matters with M. Mukkar and J. Brydon and revise security opinion and schedules thereto accordingly; review and finalize draft of security opinion and circulate to L. Grossman for further review;	2.50
Jul-26-23	J. Bellissimo	Various emails re court scheduling; review offer summaries; emails and calls re same; emails with M Wunder and L Grossman re security opinion; emails with KSV and J Stam re offers;	3.60
Jul-26-23	M. Wunder	Confer with Cassels team regarding security report. Revise draft security report. Email update to Cassels team. Prepare draft cover note to KSV. Review correspondence from Bennett Jones and confer with L Grossman re responses.	1.30
Jul-26-23	L. Grossman	Emails with KingSett's counsel re inquiries/questions in respect of security matters; Considerations re same; Correspondence with and instructions to T. Li re same; Correspondence with M. Wunder re same;	1.30

Date	Name	Description	Hours
Jul-26-23	R. Jacobs	Review update correspondence regarding party positions for 930 attendance to schedule Tarion motion. Strategy correspondence with Cassels team regarding same. Review bids received and discussions with KSV. Cassels team regarding bid terms, next steps.	2.40
Jul-26-23	A. Merskey	Reviewing research regarding Tarion claim; emails regarding motion scheduling; call with Tarion counsel regarding motion issues; various emails regarding construction lien claims; email update to stakeholder group;	2.80
Jul-26-23	A. Zankar	Meet with A. Hoy to discuss upcoming research task;	0.30
Jul-26-23	A. Zankar	Conduct research for A. Hoy on sale of assets and treatment of creditor classes in receivership;	3.40
Jul-27-23	J. Bornstein	Analyze case law regarding allocation of costs across estates; Emails with Cassels team re same;	0.40
Jul-27-23	M. Wunder	Review lien search summaries. Review draft responses to counsel for KingSett.	1.20
Jul-27-23	R. Jacobs	Work with Cassels team regarding prep for 930 attendance. Review email correspondence from A. Merskey regarding same. Discuss bids received and go forward strategy with J. Bellissimo.	1.50
Jul-27-23	A. Merskey	Reviewing motion issues and preparations; coordination with J. Bellissimo regarding same; related emails and updates;	1.20
Jul-27-23	A. Zankar	Conduct research for A. Hoy on sale of assets and treatment of creditor classes in receivership;	4.40
Jul-28-23	V. Kolonskyi	Prepare PINs Report	0.50
Jul-28-23	R. Jacobs	Review detailed update on bids and strategy to advance same. Further review bid terms and discussions with J. Bellissimo and then N. Goldstein regarding same. Review and comment on draft email to A. Slavens.	1.40
Jul-28-23	M. Bradt	Pull PINs, and review same; update lien tracker and report to J. Bellissimo, A. Merskey, G. Brown, R. Blumberg;	2.20
Jul-30-23	R. Jacobs	Correspondence with Cassels lit team regarding 930 attendance on Tarion matters and strategy.	0.50
Jul-31-23	R. Jacobs	Prep for 930 attendance. Correspondence to Cassels team regarding same.	0.80
Jul-31-23	A. Merskey	Emails and follow up on Tarion claim, consider steps for 9:30 appointment;	1.20
Jul-31-23	L. Grossman	Attend to requisition matters re security review; Correspondence with M. Wunder re same;	1.10
Jul-31-23	W. Kirkton	Remit payment for compliance request; review correspondence regarding taxes;	0.20
Jul-31-23	A. Zankar	Draft message to A. Hoy to update on research;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	17.70	1,500.00	26,550.00
Grossman, Lauren	Partner	28.90	685.00	19,796.50
Mukkar, Manraj (Manny) S	Partner	6.60	685.00	4,521.00
Merskey, Alan	Partner	14.30	935.00	13,370.50
Wunder, Michael	Partner	18.40	975.00	17,940.00
Bellissimo, Joseph J.	Partner	12.50	945.00	11,812.50
Alter, Matthew	Partner	1.10	1,065.00	1,171.50
Brown, Graham	Partner	3.40	695.00	2,363.00
Bornstein, Jeremy	Partner	0.40	685.00	274.00
Gorys, Andrea	Counsel	0.10	670.00	67.00
Brydon, Joseph	Associate	2.60	455.00	1,183.00
Li, Timon	Associate	29.60	420.00	12,432.00
Blumberg, Robyn	Associate	6.60	670.00	4,422.00
Hoy, Alec	Associate	24.10	420.00	10,122.00
Kirkton, Wendy	Law Clerk / Paralegal	1.40	425.00	595.00
Bradt, Megan	Law Clerk / Paralegal	4.50	370.00	1,665.00
Kolonskyi, Vlad	Law Clerk / Paralegal	0.50	250.00	125.00
Zankar, Ali	Law Student	17.70	145.00	2,566.50
Total (CAD)		190.40		130,976.50
Our Fees			130,976.50	
HST @ 13.00%			17,026.94	
TOTAL FEES & TAXES (CAD)				148,003.44

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	344.60
Documents & Plans	20.00
Tax Certificate	4,011.00
Court - Filing Executions	339.00
Total Non-Taxable Disbursements	4,714.60
Taxable Disbursements	
Copies	37.25
West Law - Online Searches	166.50
Travel	8.55
Meals	71.44

Information Fees	3.00
Copies - External	10.00
Binding, Tabs, Disks, etc	4.21
Delivery	71.02
Total Taxable Disbursements	<u>371.97</u>
HST @ 13.00%	48.36
Total Taxable Disbursements & Taxes	<u>420.33</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 5,134.93

TOTAL FEES 130,976.50

TOTAL DISBURSEMENTS 5,086.57

TOTAL TAXES 17,075.30

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 153,138.37

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202169	06/08/23	529,315.56	0.00	529,315.56
2206386	07/21/23	188,587.48	0.00	188,587.48
2208387	08/11/23	153,138.37	0.00	153,138.37
Total (CAD)		871,041.41	0.00	871,041.41



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2210693
Date: September 05, 2023
Matter No.: 057984-00006
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – On the Mark Receivership

Fees for professional services rendered up to and including August 31, 2023

Our Fees	170,682.50
Disbursements	5,159.00
Total Fees and Disbursements	175,841.50
HST @ 13.00%	22,188.73
TOTAL DUE (CAD)	198,030.23

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REMITTANCE ADVICE: Email payment details to payments@cassels.com

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Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2210693
Matter No.: 057984-00006
Amount: **CAD 198,030.23**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jul-14-23	J. Bellissimo	Call with J Long (lien counsel) re OTM motion; emails with J Long re same; revise draft factum for OTM sale process motion; various emails re same; emails re lien claim resolution issues; emails and call with A Merskey re same; emails with R Blumberg re lien claimant and waiver issues; coordinate finalization and service of factum;	3.40
Aug-01-23	G. Brown	Consider timing of sales process; provide directions for assessing priority claim issues;	0.20
Aug-01-23	R. Jacobs	Attend hearing. Correspondence with A. Merskey and KSV.	0.50
Aug-01-23	J. Bellissimo	Emails re lien claimant responses; emails with KSV re OTM sale process rules; review same; consider timeline and preparation for OTM sale approval/distribution motion; various emails and N Goldstein and Cassels team re same; planning re same;	2.40
Aug-01-23	R. Blumberg	Review and consider payables list and potential priority claims;	0.20
Aug-02-23	J. Bellissimo	Review property tax certificates for OTM; various emails with Cassels team and KSV re same; emails with Cassels real estate team re OTM liens, realty taxes etc; consider issues for sale approval and distribution motion; emails re same;	1.80
Aug-02-23	G. Brown	Review and comment on status of certain lien claims and waivers for sale proceeds; direct further responses to lien claimants re: priority questions;	0.60
Aug-02-23	J. Freeman	Review and respond to e-mail correspondence; consider real estate issues;	1.00
Aug-02-23	A. Hoy	Preparing Responding Factum of Receiver; revising service list for On the Mark; preparing tax certificates re On the Mark	5.60
Aug-02-23	A. Merskey	Various emails and calls regarding Taurasi Holdings motion, consider strategy and materials for same;	1.40
Aug-02-23	J. Bornstein	Emails with Cassels team regarding security opinion and priority issues including construction lien and title registrations; Diarize deadlines regarding same;	0.50
Aug-02-23	R. Blumberg	Review and consider payables list and potential priority claims; correspond with lien claimants re supporting documentation;	0.70
Aug-02-23	M. Bradt	Instructions to S. Mills re: parcel register and lien data tracker updates; email exchange with R. Blumberg re: status update on sale approval;	1.10
Aug-03-23	M. Bradt	Pull parcel registers for 33 PINs; coordinate with v. Kolonskyi re: data; conduct review, update lien tracker and report update to J. Bellissimo, A. Merskey, G. Brown, R. Blumberg;	1.50
Aug-03-23	V. Kolonskyi	Prepare PINs Report	0.50
Aug-03-23	J. Bellissimo	Review and revise draft OTM bankruptcy order from Bennett Jones; emails with Cassels team re same; review	1.40

Date	Name	Description	Hours
		LIUNA priority claims; emails re same; emails re LIUNA lien claims; review further changes to bankruptcy order; emails re same;	
Aug-03-23	J. Bornstein	Analyze and comment on bankruptcy powers order; Emails with Cassels team re same; Emails with KSV team re same; Emails with Cassels team regarding construction liens;	1.10
Aug-03-23	R. Blumberg	Review status of responses to requests for information from lien claimants; follow-up with opposing counsel re same; prepare to assess priority claims;	0.80
Aug-04-23	G. Brown	Review and consider latest title review; receipt and review of correspondence from lien claimants;	0.20
Aug-04-23	J. Brydon	Reviewing updated "On the Mark" title documents;	0.80
Aug-04-23	A. Hoy	Preparing research re On the Mark Sale Approval; Call with KingSett re Union Labour Claims; Correspondence with Construction Lien Claimants	2.80
Aug-04-23	A. Gorys	Email to R. Crossman re: accepting service on behalf of trustee;	0.10
Aug-04-23	J. Bellissimo	Call with KSV, Bennett Jones and Cassels re LIUNA priority claim; consider next steps;	0.40
Aug-04-23	R. Blumberg	Review and revise lien tracker;	0.60
Aug-04-23	J. Bornstein	Call with KSV and Bennett Jones team regarding priority and strategy re union claims; Emails with Cassels team regarding financial encumbrances on property;	0.30
Aug-06-23	J. Bellissimo	Consider issues and planning for sale approval/distribution motion; prepare detailed map out of court materials contents and issues/options for same;	2.20
Aug-08-23	J. Freeman	Review and respond to e-mail correspondence; consider matters re: OTM sale and performance audit matters;	0.60
Aug-08-23	A. Merskey	Emails and follow ups on sale approval steps, consider further requirements;	0.40
Aug-08-23	J. Bellissimo	Emails with KSV and Cassels re motion planning; emails with Cassels team re cost reserve issues; email from counsel to OTM lien claimant; emails with A Hoy re same and consider issues; email to counsel to OTM lien claimant;	1.90
Aug-08-23	R. Jacobs	Correspondence with J. Bellissimo regarding responding to creditor inquiry. Correspondence with Cassels team regarding scope of Receiver's report. Correspondence with KSV regarding same.	1.00
Aug-08-23	J. Bornstein	Emails with KSV and Bennett Jones teams regarding bankruptcy order; Emails with KSV and Cassels teams regarding report;	0.20
Aug-08-23	M. Wunder	Review updated search results for entities under receivership. Emails with Cassels team regarding scope of assets being sold for On the Mark sale transaction.	0.50
Aug-08-23	R. Blumberg	Correspond with Car-Wal counsel re priority of claims;	0.10
Aug-09-23	G. Brown	Receipt and review of emails from lien claimant counsel;	0.20

Date	Name	Description	Hours
Aug-09-23	A. Hoy	Preparing Factum re OTM Sale Approval	1.80
Aug-09-23	M. Wunder	Revise security report and opinion regarding On the Mark impending sale. Emails with KSV re same.	1.30
Aug-10-23	G. Brown	Review correspondence with lien claimants re: proving lien values;	0.20
Aug-10-23	A. Hoy	Preparing factum and court materials for On the Mark Sale Approval order; call with M. Tallat re preparation of Court Report	3.60
Aug-10-23	V. Kolonskyi	Prepare PINs Report	0.50
Aug-10-23	R. Jacobs	Prep work of materials for Sept hearing. Correspondence with Cassels team regarding same.	0.90
Aug-10-23	R. Blumberg	Prepare priority assessment in contemplation of recommendation to KSV about distribution of sale proceeds; review and consider documentation provided by lien claimants;	3.20
Aug-11-23	A. Hoy	Preparing Factum re OTM Sale Approval; drafting OTM Sale Approval Order	4.70
Aug-11-23	J. Bellissimo	Emails re outside date extension; emails with KSV re sale process results; emails re sale approval motion preparation;	0.50
Aug-11-23	J. Bornstein	Consider points for draft court materials; Emails with Cassels team re same; Call with A Hoy re same; Analyze sale process approval motion materials re same;	0.90
Aug-11-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	5.20
Aug-12-23	J. Brydon	Reviewing permitted liens re APS;	1.20
Aug-12-23	G. Brown	Review email from LIUNA lawyer and position taken; several internal emails discussing issues of priority for unions;	0.50
Aug-12-23	J. Bellissimo	Email from LIUNA counsel re OTM lien claim; consider issues; emails with Cassels team re same; various emails from R Blumberg re priority line claim info requests; consider issues and strategy re same; emails with Cassels team re same; various emails with G Brown and R Blumberg re LIUNA priority claims;	1.30
Aug-12-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	0.50
Aug-14-23	G. Brown	Review issues raised by lien claimant counsel and provide direction to R. Blumberg;	1.00
Aug-14-23	A. Merskey	Review emails regarding lien analysis, confer with R. Blumberg, working on same; working on sale approval motion steps and reviewing related correspondence; emails and follow up on Taurasi APS dispute and potential settlement;	3.40
Aug-14-23	A. Hoy	Preparing Distribution/Ancillary Matters Order	1.30
Aug-14-23	A. Hoy	Preparing and revising Notice of Motion and additional motion materials re Sept 14th Sale Approval Hearing	4.60
Aug-14-23	J. Bellissimo	Various emails with A Merskey and R Blumberg re	0.80

Date	Name	Description	Hours
		construction lien claim issues; emails re potential settlement with Taurasi's re APS disclaimers;	
Aug-14-23	J. Bornstein	Draft vesting order and analyze sale process approval court materials and purchase agreement re same; Emails with A Hoy re same;	5.00
Aug-14-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage; calls and correspondence with counsel for lien claimants;	4.10
Aug-15-23	G. Brown	Receipt and review of Ganiva documents; provide advice regarding holdbacks and potential of contacting Stateview lawyers;	0.70
Aug-15-23	A. Merskey	Consider settlement issues regarding Taurasi's, related emails; follow up on sale approval issues and steps;	1.50
Aug-15-23	A. Hoy	Revising Sale Approval Order and Ancillary Matters Order draft	2.10
Aug-15-23	J. Bellissimo	Emails from various lien claimants counsel with information; emails from R Blumberg re same; emails re LIUNA construction claim; emails with Cassels construction team re lien priority verification and related issues; initial review of draft AVO; emails re same; emails re settlement with Taurasi's re APS disclaimer;	1.60
Aug-15-23	J. Bornstein	Analyze and revise distribution order; Analyze purchase agreement and lien analysis regarding same; Emails with Cassels team regarding vesting order and analyze same; Emails with Cassels team regarding lien matters;	3.50
Aug-15-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage; calls and correspondence with counsel for lien claimants;	1.00
Aug-16-23	J. Freeman	Participate in internal call re: sales process;	0.70
Aug-16-23	G. Brown	Various emails regarding preparing distribution charts; review and consider changes to APA; review and propose revision to correspondence to Norton Rose;	0.50
Aug-16-23	A. Merskey	Consider issues for Taurasi spouse settlement, instructions to A. Hoy regarding preparation of same; various emails regarding sale approval preparations; various emails regarding lien issues; call regarding motion preparations;	1.70
Aug-16-23	A. Hoy	Call with KSV re Distribution Methods for proceeds; Revising Distribution Order and AVO; preparing releases and minutes of settlement for Taurasi's re rights under APS	6.40
Aug-16-23	A. Hoy	Preparing Term and Task Letter (C Maginley)	0.50
Aug-16-23	R. Jacobs	Meeting with J. Bellissimo, A. Merskey and J. Freeman regarding motion schedule, action items for approvals and next steps.	0.80
Aug-16-23	J. Bellissimo	Various emails with Cassels teams re information/sections for court materials for OTM AVO and distribution order; detailed review of draft AVO; revise same; emails with J Bornstein and A Hoy re same; review priority lien tracker	5.80

Date	Name	Description	Hours
		chart; call with KSV and Cassels re distribution motion; call with J Bornstein and A Hoy re same; emails with Cassels team re priority lien claim tracker and issues; call with Cassels team re fee estimates and reserves; emails to term and task letter; review same; emails with N Goldstein re homebuyer purchase agreement assumption issues; review APA re same and consider; call with N Goldstein; call with D Rosenblat; emails with N Goldstein; emails and call with R Blumberg re priority lien claim issues; call with N Goldstein re purchaser assumption issue;	
Aug-16-23	J. Bornstein	Analyze and revise distribution order; Emails with Cassels team regarding vesting order; Emails with Cassels team regarding lien matters; Call with KSV and Cassels team regarding distribution overview and draft report re same;	2.90
Aug-17-23	G. Brown	Review and consider draft order and provide feedback; review and consider latest information collected in respect of lien claimants to address priority; work on revisions to draft orders; review and consider latest priority assessment numbers;	1.80
Aug-17-23	A. Merskey	Emails and follow up on lien and sale issues; review and revise Tarausi settlement documentation, related emails; review and consider distribution order, discuss with G. Brown;	1.40
Aug-17-23	A. Hoy	Preparing release documents re release of claims under APs; revising Motion Materials	3.20
Aug-17-23	V. Kolonskyi	Prepare PINs Report	0.50
Aug-17-23	R. Jacobs	Review and comment on draft order. Discussions with Cassels team regarding same.	1.30
Aug-17-23	J. Bellissimo	Review and revise draft OTM fee approval and distribution order; emails re same; emails and call with J Bornstein re changes to distribution order; review revisions to distribution order; emails re same;	3.40
Aug-17-23	J. Bornstein	Emails with Cassels team regarding lien matters and letter to Norton Rose and analyze same; Emails with Cassels team regarding distribution order and analyze and revise same; Emails and call with G Brown re same;	1.60
Aug-18-23	G. Brown	Work on final priority review and draft order; review and consider case law on expiry of lien periods;	1.90
Aug-18-23	A. Merskey	Review draft approval orders, discussion with team regarding lien distribution amounts, consider steps related to same, related emails;	1.20
Aug-18-23	R. Jacobs	Correspondence with J. Bellissimo and G. Brown regarding claim and liens issues. Review and comment on AVO and distribution order and advise client regarding same.	1.20
Aug-18-23	J. Bellissimo	Email from J Bornstein with revised AVO and distribution order; review same; email from G Brown re priority construction claim comments re distribution order; consider same; revise draft distribution order; emails re same; email	2.90

Date	Name	Description	Hours
		to G Brown re priority lien claims; initial review of priority lien tracker; emails re Con-Drain reserve issues;	
Aug-18-23	J. Bornstein	Emails with Cassels and KSV teams regarding distribution matters;	0.20
Aug-19-23	G. Brown	Consider and address potential for getting confirmations from subcontractors;	0.20
Aug-19-23	R. Jacobs	Correspondence regarding terms of AVO and distribution order. Consider issues and options regarding same. All correspondence with Cassels team regarding same. Correspondence with G. Brown regarding lien and claim issues.	1.50
Aug-19-23	J. Bellissimo	Detailed review of priority construction lien tracker; consider issues and approach for reserved for same; emails with construction team;	2.10
Aug-21-23	G. Brown	Review research findings and refine efforts; review update re: Ganiva Trim and instruct R. Blumberg; review further research findings and summarize for implementation; provide direction for lien section of factum;	0.70
Aug-21-23	A. Merskey	Emails regarding Taurasi settlement documents, consider same; emails on transaction updates and lien issues;	1.20
Aug-21-23	A. Hoy	Revising and updating Release Documents (re Bennett Jones comments); discussion with construction team re distribution priorities	3.70
Aug-21-23	R. Jacobs	Prep work for approval hearing and revisions to terms of orders. Correspondence with Cassels team regarding issues.	1.20
Aug-21-23	M. Bradt	Attend to emails regarding lien claimants;	0.10
Aug-22-23	G. Brown	Review and consider additional information affecting priority retainages; review and consider information from Norton Rose and required follow-up; review further response from Norton Rose; review and revise letter to Con-Drain/Best Rental lawyer;	0.70
Aug-22-23	A. Hoy	Revising Sale Approval motion materials	4.80
Aug-22-23	A. Merskey	Emails and follow up on sale approval steps and lien issues;	0.30
Aug-22-23	T. Li	Correspondence with M. Wunder and L. Grossman in respect of sale of On the Mark property and coordinate bring-down due diligence in respect of such entity; correspond with A. Slota regarding PPSA searches; review existing security report and schedules thereto;	0.50
Aug-22-23	M. Mukkar	Correspondence with M. Wunder and J. Bellissimo re: updated searches and security report for On the Mark;	0.60
Aug-22-23	J. Bellissimo	Review updated lien tracker; review draft distribution waterfall from KSV; consider issues and prepare for call with KSV; email to KSV re priority construction lien tracker; call with KSV and Cassels teams re OTM distribution order relief and related issues;	1.90
Aug-22-23	J. Bornstein	Call with KSV and Cassels team re distribution order and lien matters; Emails with Cassels team re same; Analyze and	1.20

Date	Name	Description	Hours
		revise order;	
Aug-22-23	R. Jacobs	Address Avo and distribution order issues and comments. Correspondence with Osler. Correspondence with Cassels team.	0.70
Aug-22-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage; correspond with J. Stam; correspond with J. Long re subcontractors;	1.40
Aug-23-23	G. Brown	Provide advice regarding closing out lien issues; receipt and review of various pieces of correspondence from lien claimant counsel; provide direction re: various responses;	0.70
Aug-23-23	A. Merskey	Emails regarding distribution steps and considering same; emails regarding Taurasi settlement steps;	0.60
Aug-23-23	M. Mukkar	Review of On the Mark updated parcel registers;	0.60
Aug-23-23	J. Bornstein	Analyze and revise distribution order; Emails with Cassels team re same; Emails with Cassels team regarding lien claims;	1.90
Aug-23-23	J. Bellissimo	Emails with Cassels teams re OTM distribution issues; emails re allocation and reserve issues; review revisions to distribution order;	1.00
Aug-23-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage; correspond with J. Stam; correspond with J. Long re subcontractors;	0.50
Aug-24-23	G. Brown	Call with J. Stam re: holdback information; confer internally re: information gathered; consider lien registration timing issues; review updated parcel register;	1.20
Aug-24-23	A. Hoy	Preparing fee affidavit for motion materials	2.30
Aug-24-23	M. Mukkar	Review and revisions to approval and vesting order; Correspondence as to security report and updated title searches; Review of updated title searches;	3.80
Aug-24-23	R. Blumberg	Call with J. Stam re holdback obligations;	0.50
Aug-25-23	A. Hoy	Updating sale approval order; call with Taurasi's counsel re draft releases	0.80
Aug-25-23	A. Merskey	Call with Taurasi counsel regarding settlement documents and issues; review same;	0.40
Aug-25-23	M. Mukkar	Correspondence with A. Hoy re: approval and vesting order;	0.80
Aug-25-23	J. Bornstein	Initial review of fee affidavit;	0.40
Aug-25-23	J. Bellissimo	Emails re fee affidavits and fee reserves; emails and call with D Rosenblat re lien reserve fund matters; emails with construction team re priority lien issues;	2.10
Aug-27-23	R. Jacobs	Review draft report from KSV.	1.00
Aug-27-23	J. Bornstein	Analyze and comment on Monitor's report; Analyze APA and prior reports regarding same; Email to J Bellissimo regarding same;	3.40
Aug-28-23	A. Hoy	Updating Notice of Motion; Reviewing Receiver's Report; Correspondence re drafting Factum portion re allocation of funds under s 78(2) Construction Lien Act	4.10

Date	Name	Description	Hours
Aug-28-23	G. Brown	Provide direction for factum arguments on reserves; provide direction for resolving retainage for Con-Drain; review and revise draft receiver's report;	0.80
Aug-28-23	A. Merskey	Emails regarding receiver report, review and consider same;	1.20
Aug-28-23	M. Mukkar	Review of revised security report; Review of correspondence as to construction liens and related certificates; Internal discussion re: security report;	0.80
Aug-28-23	J. Bellissimo	Detailed review and revisions to draft third report; revise other lien claimants summary chart; emails with R Blumberg re same; various emails with Cassels specialist teams re revisions to report; emails re Hampton Heights disclaimer approval; further revisions to draft report; emails re revisions to third report;	3.90
Aug-28-23	R. Jacobs	Review and comment on draft report. Correspondence with Cassels team regarding same.	1.70
Aug-28-23	J. Bornstein	Emails with J Bellissimo regarding report; Emails with Cassels team re same; Analyze revised report; Discussion with A Hoy regarding notice of motion;	1.00
Aug-28-23	R. Blumberg	Review and consider Receiver's report and questions re construction liens;	0.90
Aug-29-23	A. Hoy	Revising Notice of Motion re comments from Third Report; Preparing and revising Fee Affidavits and reviewing fee estimates	3.20
Aug-29-23	G. Brown	Receipt of email from carpenter's union lawyer re: discharge of lien;	0.10
Aug-29-23	A. Merskey	Various emails regarding lien status, report and distribution order;	0.40
Aug-29-23	M. Mukkar	Review and of title searches and title report; Correspondence with M. Wunder and L. Grossman as to title report;	0.50
Aug-29-23	J. Bornstein	Analyze and revise distribution order; Email to KSV team re same; Analyze and revise fee affidavit; Analyze and revise notice of motion; Emails with Cassels regarding the above;	6.40
Aug-29-23	J. Bellissimo	Further review of revisions to draft report; email to KSV re same; review and revise OTM distribution order; email to J Bornstein and A Hoy re same; review Hampton Heights endorsement and court materials re sale approval and purchase agreement disclaimer; consider issues re same; various emails with KSV and Cassels re report and orders and related issues;	3.80
Aug-29-23	R. Jacobs	Comment on draft NOM, draft order. Correspondence with Cassels team regarding allocation issues. Correspondence with KSV regarding same.	1.40
Aug-29-23	R. Blumberg	Correspond with union counsel re discharge of Claims for Lien; correspond with lien claimant re perfecting claim;	0.30
Aug-30-23	A. Hoy	Reviewing service list; correspondence re Fee Affidavit and updating Fee Affidavit; updating & revising Factum;	6.10

Date	Name	Description	Hours
		updating Notice of Motion; reviewing and updating Third Report of the Receiver	
Aug-30-23	J. Bornstein	Analyze and revise notice of motion; Emails with Cassels team re same; Emails with Cassels team regarding orders and Monitor's report and analyze same; Emails with Osler and Bennett Jones team re court materials; Emails with Cassels team regarding fee affidavit; Analyze homebuyer agreement; Emails with Cassels team re same and revise report re same;	3.90
Aug-30-23	A. Merskey	Emails and follow up on Taurasi settlement, review revisions to same; emails regarding court materials, reviewing same;	0.80
Aug-30-23	J. Bellissimo	Further revisions to draft report; emails with N Goldstein re same; emails with J Bornstein and A Hoy re draft documents; review draft fee affidavit; emails re same; various emails re Taurasi disclaimer settlement issues; various emails revising report and orders; emails with Bennett Jones re same; emails with Osler re same; review and revise purchaser letter to homebuyers; emails re same; review and revise draft notice of motion; emails re same;	3.60
Aug-30-23	R. Jacobs	Review and comment on draft NOM. Correspondence with Cassels team regarding same. Correspondence with KSV regarding reserves and affidavit.	1.30
Aug-30-23	R. Blumberg	Correspond with lien claimant's counsel re perfecting Claim for Lien;	0.10
Aug-31-23	A. Hoy	Updating the Third Report of the Receiver; correspondence with the Receiver re APS details; redacting APS for Appendix to Report	3.30
Aug-31-23	J. Bornstein	Emails with Cassels team regarding lien analysis; Emails with Cassels team regarding report and homebuyers purchase agreements; Emails with Osler, Bennett Jones and Cassels teams regarding comments on court materials and analyze same;	0.40
Aug-31-23	G. Brown	Addressing various lien-related issues raised by team;	0.90
Aug-31-23	A. Merskey	Various emails, discussions and follow up regarding court materials, review and consider same;	0.60
Aug-31-23	J. Bellissimo	Emails from E Golden re draft court materials; various emails from J Bornstein and A Hoy re homebuyer purchase agreement clause; consider issues; revise report disclaimer section re same; email from M Bradt re Ganiva union like discharge; consider same; emails with M Bradt re same; emails from Taurasi counsel re changes to settlement documents; emails re same; review Bennett Jones comments on report and order; emails with KSV re same;	2.90
Aug-31-23	R. Blumberg	Review and consider outstanding issues re claims for lien registered against OTM property;	0.60

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Bellissimo, Joseph J.	Partner	51.10	945.00	48,289.50	
Brown, Graham	Partner	13.10	695.00	9,104.50	
Freeman, Jonathan	Partner	2.30	855.00	1,966.50	
Bornstein, Jeremy	Partner	34.80	685.00	23,838.00	
Merskey, Alan	Partner	16.50	935.00	15,427.50	
Mukkar, Manraj (Manny) S	Partner	7.10	685.00	4,863.50	
Jacobs, Ryan	Partner	14.50	1,500.00	21,750.00	
Wunder, Michael	Partner	1.80	975.00	1,755.00	
Gorys, Andrea	Counsel	0.10	670.00	67.00	
Brydon, Joseph	Associate	2.00	455.00	910.00	
Hoy, Alec	Associate	64.90	420.00	27,258.00	
Li, Timon	Associate	0.50	420.00	210.00	
Blumberg, Robyn	Associate	20.70	670.00	13,869.00	
Bradt, Megan	Law Clerk / Paralegal	2.70	370.00	999.00	
Kolonskyi, Vlad	Law Clerk / Paralegal	1.50	250.00	375.00	
Total (CAD)		233.60		170,682.50	

Our Fees	170,682.50	
HST @ 13.00%	22,188.73	
TOTAL FEES & TAXES (CAD)		192,871.23

DISBURSEMENT SUMMARY		
Non-Taxable Disbursements		
Parcel Register	5,159.00	
Total Non-Taxable Disbursements	5,159.00	
TOTAL DISBURSEMENTS & TAXES (CAD)		5,159.00

TOTAL FEES		170,682.50
TOTAL DISBURSEMENTS		5,159.00
TOTAL TAXES		22,188.73
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)		198,030.23

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2202174	06/08/23	73,420.51	0.00	73,420.51
2206383	07/21/23	141,003.00	0.00	141,003.00
2208384	08/11/23	126,281.37	0.00	126,281.37
2210693	09/05/23	198,030.23	0.00	198,030.23
Total (CAD)		538,735.11	0.00	538,735.11



Attn: Noah Goldstein
KSV Advisory
150 King St W, Suite 2308
Toronto, ON M5H 1J9

Invoice No: 2210696
Date: September 05, 2023
Matter No.: 057984-00009
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Stateview – General Receivership

Fees for professional services rendered up to and including August 31, 2023

Our Fees	73,922.00
Disbursements	3,535.30
Total Fees and Disbursements	77,457.30
HST @ 13.00%	9,682.53
TOTAL DUE (CAD)	87,139.83

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2210696
Matter No.: 057984-00009
Amount: **CAD 87,139.83**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jul-14-23	J. Bellissimo	Various emails re Ashburn Road property inquiry; consider same;	1.10
Jul-31-23	M. Wunder	Emails to and from KSV. Review status of outstanding questions for lenders with L Grossman and discuss email to Bennett Jones with additional questions.	1.00
Aug-01-23	A. Hoy	Research re treatment of creditors re Tarion matters; scheduling hearing; preparing Participant Form	1.30
Aug-01-23	J. Bellissimo	Attend virtual court scheduling appointment re Tarion motion; emails re same;	0.60
Aug-02-23	T. Li	Attend to review of security opinion and reporting matters and revise security opinion and schedules; coordinate bring-down due diligence and discuss with L. Grossman;	1.20
Aug-02-23	J. Brydon	Reviewing real estate title/option matters;	1.10
Aug-02-23	M. Mukkar	Revisions to realty tax summary for On the Mark;	1.00
Aug-02-23	A. Slota	Receiving and reviewing instructions; attending to Ontario PPSA due diligence search matters in respect of the following debtors: STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC. and TLSFD TAURASI HOLDINGS CORP.; obtaining copies of corporate documents; correspondence and discussions with working group with respect to same; reviewing initial search results and preparing report with respect to same;	1.00
Aug-02-23	J. Bellissimo	Emails with Cassels finance team re security opinion and PPSA searches; attend to scheduling matters; emails re service list matters;	0.90
Aug-02-23	L. Grossman	Attend to security review matters; Correspondence with M. Wunder re same;	1.50
Aug-03-23	J. Oliveira	Obtain, review and forward updated PINs re On the Mark;	1.00
Aug-03-23	T. Li	Review bring-down due diligence and summarize and report to M. Wunder and L. Grossman accordingly;	0.50
Aug-03-23	J. Brydon	Reviewing title due diligence;	1.10
Aug-03-23	M. Mukkar	Correspondence with Murtaza Tallat re: title searches and off-title matters in respect to On the Mark;	0.80
Aug-03-23	A. Slota	Attending to ongoing Ontario PPSA due diligence search matters in respect of the following debtors: STATEVIEW HOMES (HIGH CROWN ESTATES) INC., STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC., STATEVIEW HOMES (ON THE MARK) INC. and TLSFD TAURASI HOLDINGS CORP.; obtaining copies of corporate documents; reviewing balance of all (certified) search results and finalizing summary report with respect to same;	0.50
Aug-03-23	M. Wunder	Emails regarding questions for counsel for Dorr security. Email update to Cassels team and email from receiver.	0.40
Aug-04-23	M. Wunder	Review updates PPSA search results.	0.30

Date	Name	Description	Hours
Aug-08-23	A. Hoy	Research re disclaimer; research re purchaser not taking certain liabilities in sale process; correspondence with construction lien claimants;	2.00
Aug-08-23	A. Merskey	Emails and follow up on sales process;	0.40
Aug-10-23	S. Mills	Attend to PIN review and update same; discussion with R. Blumburg;	1.00
Aug-10-23	R. Blumberg	Attend to lien tracker updates;	0.10
Aug-11-23	J. Brydon	Reviewing building permit process in Vaughan; Drafting Authorization for building permit search;	0.60
Aug-11-23	G. Brown	Review details of holdback liability assessment and information received to-date; instruct R. Blumberg; further review information collected; review and consider further communications with lien claimant counsel; review additional responses received;	2.60
Aug-11-23	L. Grossman	Attend to security review matters and diligence related thereto; Correspondence with M. Wunder re same;	0.50
Aug-11-23	J. Bellissimo	Address cost allocation matters;	1.10
Aug-11-23	M. Wunder	Call with KSV to discuss draft security report and outstanding questions for KingSett and Dorr. Emails to KSV re same. Call with L Grossman regarding KingSett security. Emails to J Bellissimo regarding security report for receiver.	1.40
Aug-13-23	J. Bellissimo	Emails with A Merskey and R Jacobs re Tarion claim issues;	0.30
Aug-13-23	M. Wunder	Prepare and send update email to receiver regarding KingSett security outstanding questions. Confer with Cassels review team regarding same.	0.80
Aug-14-23	R. Jacobs	Work on Tarion motion prep. Examine record and materials in prep for same. Discussions with KSV.	1.10
Aug-15-23	R. Jacobs	Correspondence with J. Bellissimo and A. Merskey regarding case strategy, action items and deliverables.	0.50
Aug-16-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	2.60
Aug-17-23	M. Bradt	Attend to email correspondence and conduct file status review; pull parcel registers, confer with analyst, review data, and provide update;	3.20
Aug-17-23	A. Merskey	Call with Tarion counsel regarding receivership issues; review research memo re Tarion claims, related emails;	0.70
Aug-17-23	J. Bellissimo	Review draft letter to Norton Rose re Stateview holdbacks; emails with R Blumberg re same;	0.30
Aug-17-23	R. Blumberg	Draft correspondence to J. Stam re statutory holdback and state of accounts for OTM, High Crown, Nao and Minu;	0.20
Aug-17-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	2.40
Aug-17-23	M. Wunder	Emails with receiver regarding old PPSA filings to be discharged.	0.30
Aug-17-23	J. Jackson	Research impact of receivership on lien claimant priority; Draft memorandum outlining findings for G. Brown and R.	9.10

Date	Name	Description	Hours
		Blumberg; Further discussion with R. Blumberg re: research task; Draft updated memorandum regarding impact of abandonment, termination and completion under the Construction Act.	
Aug-18-23	J. Jackson	Research impact of insolvency, bankruptcy and receivership on Subcontractors; Research the possibility of subcontractor lien claims being extended under the timeliness Construction Act requirement; Draft Correspondence to R. Blumberg, G. Brown and A. Merskey outlining findings.	3.40
Aug-18-23	A. Merskey	Emails and follow up on Tarion analysis, Taurasi settlement;	0.40
Aug-18-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	3.90
Aug-19-23	J. Jackson	Further research regarding timeliness issues in subcontractor lien litigation; Continue drafting memorandum R. Blumberg, G. Brown and A. Merskey outlining findings.	5.40
Aug-19-23	M. Wunder	Review emails with lenders and KSV regarding PPSA lien discharges and outstanding questions from security review.	0.60
Aug-20-23	G. Brown	Provide advice to team regarding ways to eliminate risk of further liens; review caselaw on timing for expiry of subcontractor lien rights and pose further questions;	0.60
Aug-20-23	J. Jackson	Further research regarding timeliness issues in subcontractor lien litigation; Finalize draft memorandum for R. Blumberg, G. Brown and A. Merskey's review.	4.60
Aug-21-23	J. Jackson	Research questions for G. Brown, A. Merskey and R. Blumberg; office conference with R. Blumberg to discuss subcontractors; Revise correspondence with G. Brown, A. Merskey and R. Blumberg regarding my findings.	5.90
Aug-21-23	R. Jacobs	Correspondence with M. Wunder regarding security opinion and issues. Review latest draft opinion.	1.20
Aug-21-23	R. Blumberg	Review and assess priority for sale proceeds over Kingsett mortgage;	0.80
Aug-21-23	M. Wunder	Emails with Cassels and KSV regarding security report.	0.30
Aug-22-23	J. Brydon	Reviewing updated request regarding searches and court documents;	0.60
Aug-22-23	M. Bradt	Conference with V. Kolonskyi re: script for PINs; conduct review of discharged liens and report back to team;	0.80
Aug-22-23	A. Merskey	Follow up on Tarion issues, emails regarding research, consider same;	0.30
Aug-22-23	J. Bellissimo	Letter from J Stam re construction holdbacks; email to R a Blumberg re same; emails with M Wunder re security opinion; call with N Goldstein and M Wunder re same;	0.60
Aug-22-23	M. Wunder	Call with J Bellissimo and KSV regarding security report and updated searches for final report. Instructions to Cassels real estate team for updated search and summary for report. Instructions to Cassels lending team for updated lien searches and summary for report. Review outstanding	1.40

Date	Name	Description	Hours
		action items for Dorr and KingSett.	
Aug-23-23	J. Brydon	Reviewing updated PINs;	0.40
Aug-23-23	W. Kirkton	Update subsearches;	1.00
Aug-23-23	T. Li	Attend call with M. Wunder and L. Grossman to discuss transaction status and finalize security report and schedules thereto; review correspondence regarding real estate matters forwarded by M. Wunder and revise schedules to security opinion;	0.50
Aug-23-23	A. Slota	Receiving and reviewing instructions; attending to Ontario PPSA due diligence searches; obtaining copies of corporate documents; reviewing initial search results and preparing report with respect to same;	0.30
Aug-23-23	L. Grossman	Attend to security review matters; Review updated searches; Correspondence with T. Li re same;	0.50
Aug-24-23	J. Brydon	Reviewing updated searches;	0.10
Aug-24-23	T. Li	Review certified bring-down PPSA searches and revise schedules to security report accordingly; review and finalize draft; circulate same to M. Wunder and L. Grossman for further comment;	0.70
Aug-24-23	M. Bradt	Pull PINs and review same; confer with analysts re: script; prepare summary of results and report same to team; identify and amend formatting; conduct further review and confirm results; update to team; email exchange with J. Brydon and M. Mukkar re: PINs; organize and update PINs;	3.40
Aug-24-23	A. Slota	Attending to ongoing Ontario PPSA due diligence searches; obtaining copies of corporate documents; reviewing balance of all search results and finalizing report with respect to same;	0.30
Aug-24-23	L. Grossman	Attend call with M. Wunder and T. Li re report;	0.20
Aug-24-23	M. Wunder	Prep for final security report. Meet with Cassels team re same.	0.50
Aug-25-23	A. Hoy	Updating Tarion priority issue memo re constructive trust & traceability requirement; conducting legal research re traceability and commingling in constructive trust	3.10
Aug-25-23	A. Merskey	Emails regarding analysis of Tarion claims and legal research, reviewing same, instructions to A Hoy regarding memo update;	1.20
Aug-25-23	J. Bellissimo	Emails re Tarion issues memo;	0.40
Aug-25-23	J. Bellissimo	Emails with Cassels team re holdback requests to Stateview and related issues;	0.60
Aug-27-23	T. Li	Review and revise security report;	0.30
Aug-28-23	T. Li	Discussions with L. Grossman in respect of security report; further-revise security report and schedules to same; correspondence with M. Wunder and L. Grossman;	1.60
Aug-28-23	A. Hoy	Updating memo for Tarion priority claim re commingling research	1.90

Date	Name	Description	Hours
Aug-28-23	J. Brydon	Revising draft title report;	4.40
Aug-28-23	A. Merskey	Receive and review draft Tarion materials. Call with N Goldstein re motion issues, emails regarding same;	0.60
Aug-28-23	L. Grossman	Attend call with M. Wunder re outstanding security points; Attend to security review report;	3.10
Aug-28-23	M. Wunder	Work on revisions to security report. Call with L Grossman to discuss. Review revised report and send to receiver with commentary. Confer with Cassels real estate team and review updates real estate search summary and provide comments. Send summary to receiver. Review draft receiver's report and prepare reviewed summary of Cassels security report and confer with Cassels team re same.	3.30
Aug-29-23	T. Li	Discussions with L. Grossman in respect of security report; further-revise, finalize and compile security report and schedules thereto and send same to M. Wunder for further review;	1.00
Aug-29-23	A. Merskey	Emails and analysis regarding Tarion issues;	0.60
Aug-29-23	L. Grossman	Attend to security review report; Correspondence with M. Wunder re same;	0.90
Aug-29-23	M. Wunder	Complete security review for all property loans and send to receiver with commentary. Confer with and provide instructions to Cassels team Re same. Review final search result. Confer with Cassels real estate regarding updating title search for Cassels security report.	1.30
Aug-30-23	M. Bradt	Conference with R. Blumberg re: formatting of consideration; identify and amend formatting in lien data tracker; attend to emails among team; pull PINs, review same and compare consideration to liens; confer with analysts re: script; prepare summary of results and report same to team; conduct review of deleted items; detailed reporting to team; review Newmarket matters and investigate concerns re: missing registrar's signature; email exchange with J. Brydon and M. Mukkar;	4.90
Aug-30-23	A. Merskey	Emails regarding Tarion motion, reviewing materials regarding same;	0.40
Aug-30-23	J. Bellissimo	Emails with M Tallat re homebuyer deposit issues; consider same;	0.40
Aug-30-23	R. Blumberg	Review and assess priority of lien claimants;	0.60
Aug-31-23	A. Hoy	Reviewing tracing principles and updating Tarion Priority Claim Memo	1.40
Aug-31-23	M. Bradt	Attend to emails regarding lien claimants and research application to discharge construction liens processes; report back on discharge processes to team; confer with V. Kolonskyi re: review of applications to delete and completely deleted items;	2.50
Aug-31-23	A. Merskey	Emails and follow up on Tarion claims; reviewing additional research and memo revisions;	0.80

Date	Name	Description	Hours
Aug-31-23	R. Blumberg	Draft correspondence to lien claimants counsel to assist with priority assessment;	0.50

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Brown, Graham	Partner	3.20	695.00	2,224.00	
Mukkar, Manraj (Manny) S	Partner	1.80	685.00	1,233.00	
Merskey, Alan	Partner	5.40	935.00	5,049.00	
Grossman, Lauren	Partner	6.70	685.00	4,589.50	
Jacobs, Ryan	Partner	2.80	1,500.00	4,200.00	
Wunder, Michael	Partner	11.60	975.00	11,310.00	
Bellissimo, Joseph J.	Partner	6.30	945.00	5,953.50	
Li, Timon	Associate	5.80	420.00	2,436.00	
Hoy, Alec	Associate	9.70	420.00	4,074.00	
Brydon, Joseph	Associate	8.30	455.00	3,776.50	
Jackson, Joshua	Associate	28.40	505.00	14,342.00	
Blumberg, Robyn	Associate	11.10	670.00	7,437.00	
Oliveira, Jane	Law Clerk / Paralegal	1.00	225.00	225.00	
Kirkton, Wendy	Law Clerk / Paralegal	1.00	425.00	425.00	
Bradt, Megan	Law Clerk / Paralegal	14.80	370.00	5,476.00	
Slota, Alex	Law Clerk / Paralegal	2.10	365.00	766.50	
Mills, Stephanie	Law Clerk / Paralegal	1.00	405.00	405.00	
Total (CAD)		121.00		73,922.00	

Our Fees	73,922.00
HST @ 13.00%	9,609.86
TOTAL FEES & TAXES (CAD)	83,531.86

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Parcel Register	2,845.30
Electronic Due Diligence	96.00
Documents & Plans	35.00
Total Non-Taxable Disbursements	2,976.30
Taxable Disbursements	
Electronic Due Diligence	144.00
West Law - Online Searches	315.25

Delivery	64.03
Meals	35.72
Total Taxable Disbursements	<u>559.00</u>
HST @ 13.00%	72.67
Total Taxable Disbursements & Taxes	<u>631.67</u>

TOTAL DISBURSEMENTS & TAXES (CAD) 3,607.97

TOTAL FEES 73,922.00

TOTAL DISBURSEMENTS 3,535.30

TOTAL TAXES 9,682.53

TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 87,139.83

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2206386	07/21/23	188,587.48	0.00	188,587.48
2208387	08/11/23	153,138.37	0.00	153,138.37
2210279	08/30/23	515,369.10	0.00	515,369.10
2210696	09/05/23	87,139.83	0.00	87,139.83
Total (CAD)		944,234.78	0.00	944,234.78

This is Exhibit "B" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on September 7, 2023 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

Alec Hoy

.....
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "B"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period from April 21, 2023 to August 31, 2023

On the Mark Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202174 May 05-23 to May 31-23	63,738.50	1,388.40	8,293.61	73,420.51	75.10	848.72
2206383 Jun 1-23 to Jun 30-23	123,011.50	2,000.00	15,991.50	141,003.00	147.60	833.41
2208384 Jul 1-23 to Jul 31-23	108,419.00	3,767.90	14,094.47	126,281.37	132.00	821.36
2210693 Aug 1-23 to Aug 31-23	170,682.50	5,159.00	22,188.73	198,030.23	233.60	730.66
Total	465,851.50	12,315.30	60,568.31	538,735.11	588.30	791.86

General Receivership Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2202169 Apr 21-23 to May 31-23	446,680.00	9,645.14	59,043.96	515,369.10	618.20	722.55
2206386 Jun 1-23 to Jun 30-23	165,540.50	1,512.32	21,534.66	188,587.48	245.00	675.68
2208387 Jul 1-23 to Jul 31-23	130,976.50	5,086.57	17,075.30	153,138.37	190.40	687.90
2210696 Aug 1-23 to Aug 31-23	73,922.00	3,535.30	9,682.53	87,139.83	121.00	610.93
Total	817,119.00	19,779.33	107,336.45	944,234.78	1,174.60	695.66

This is Exhibit "C" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on September 7, 2023 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

Alec Hoy

.....
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "C"

Billing Rates of Cassels Brock & Blackwell LLP

For the period from April 21, 2023 to August 31, 2023

On the Mark Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1988	Doug Richardson	1,175.00	705.00	0.60
1990	Michael Wunder	975.00	6,532.50	6.70
1999	Alan Merskey	935.00	49,648.50	53.10
2001	Zahra Nurmohamed	975.00	1,072.50	1.10
2002	Joseph J. Bellissimo	945.00	149,971.50	158.70
2005	Jonathan Freeman	855.00	33,259.50	38.90
2005	Kurtis Bond	1,040.00	416.00	0.40
2010	Andrea Gorys	670.00	1,675.00	2.50
2011	Ryan Jacobs	1,500.00	78,150.00	52.10
2012	Graham Brown	695.00	15,151.00	21.80
2012	Mark St. Cyr	700.00	1,120.00	1.60
2014	Jeremy Bornstein	685.00	25,824.50	37.70
2014	Manraj (Manny) S Mukkar	685.00	9,179.00	13.40
2016	Kwaku Tabi	685.00	5,754.00	8.40
2016	Robyn Blumberg	670.00	26,532.00	39.60
2021	Ashley Jung	455.00	1,319.50	2.90
2021	Joseph Brydon	455.00	2,366.00	5.20
2021	William Onyeaju	455.00	273.00	0.60
2022	Alec Hoy	420.00	42,966.00	102.30
2022	Timon Li	420.00	210.00	0.50
	Megan Bradt (Law Clerk/ Paralegal)	370.00	11,766.00	31.80

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	1,260.00	5.60
	Vlad Kolonskyi (Law Clerk/ Paralegal)	250.00	700.00	2.80

General Receivership Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1987	Matthew Alter	1,065.00	1,171.50	1.10
1990	Michael Wunder	975.00	83,362.50	85.50
1991	Gordon Goodman	995.00	5,572.00	5.60
1999	Alan Merskey	935.00	76,389.50	81.70
2002	Joseph J. Bellissimo	945.00	144,396.00	152.80
2005	Jonathan Freeman	855.00	45,828.00	53.60
2010	Adrianna Pilkington	715.00	2,145.00	3.00
2010	Andrea Gorys	670.00	19,028.00	28.40
2011	Ryan Jacobs	1,500.00	91,650.00	61.10
2012	Graham Brown	695.00	6,255.00	9.00
2012	Mark St. Cyr	700.00	1,330.00	1.90
2014	Jeremy Bornstein	685.00	274.00	0.40
2014	Manraj (Manny) S Mukkar	685.00	20,344.50	29.70
2014	Camille Dunbar	670.00	14,740.00	22.00
2015	Jared Enns	685.00	3,288.00	4.80
2016	Kwaku Tabi	685.00	16,782.50	24.50
2016	Lauren Grossman	685.00	76,377.50	111.50
2016	Robyn Blumberg	670.00	36,716.00	54.80
2017	Stephanie Garraway	645.00	322.50	0.50
2019	Kyle L. Kuczynski	565.00	2,881.50	5.10

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
2020	Joshua Jackson	505.00	14,342.00	28.40
2021	Joseph Brydon	455.00	20,020.00	44.00
2022	Alec Hoy	420.00	37,800.00	90.00
2022	Timon Li	420.00	68,628.00	163.40
2022	Stephanie Fernandes	420.00	42.00	0.10
	Megan Bradt (Law Clerk/ Paralegal)	370.00	16,798.00	45.40
	Haley Williams (Law Clerk/ Paralegal)	325.00	2,600.00	8.00
	Cassidy Nicholson-Clarke (Law Clerk/ Paralegal)	280.00	168.00	0.60
	Alex Slota (Law Clerk/ Paralegal)	365.00	949.00	2.60
	Wendy Kirkton (Law Clerk/ Paralegal)	425.00	1,445.00	3.40
	Vlad Kolonskyi (Law Clerk/ Paralegal)	250.00	1,275.00	5.10
	Stephanie Mills (Law Clerk/ Paralegal)	405.00	405.00	1.00
	Jane Oliveira (Law Clerk/ Paralegal)	225.00	225.00	1.00
	Kiyan Jamal (Law Student)	200.00	1,320.00	6.60
	J'Davia Noel (Law Student)	200.00	5,320.00	26.60
	Duncan Crabtree (Law Student)	145.00	391.50	2.70
	Ali Zankar (Law Student)	145.00	2,566.50	17.70

**IN THE MATTER OF THE RECEIVERSHIP OF STATEVIEW HOMES (MINU TOWNS) INC., STATEVIEW HOMES (NAO TOWNS) INC.,
STATEVIEW HOMES (ON THE MARK) INC., TLSFD TAURASI HOLDINGS CORP. AND STATEVIEW HOMES (HIGH CROWN ESTATES) INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF RYAN JACOBS
SWORN SEPTEMBER 7, 2023**

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High Crown and Taurasi Holdings Receiverships)