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May 31, 2023

To: Home buyers (“Home Buyers”) of the Stateview Receivership Companies Listed on Appendix “A” (the “Companies”)

Re: Update #2 to Home Buyers

Pursuant to a series of orders (the “Receivership Orders”) issued by the Ontario Superior Court of Justice (the “Court”) on May 2, 2023 and May 18, 2023, KSV Restructuring Inc. was appointed as receiver and manager (the “Receiver”) of the property, assets and undertakings of the Companies, including the real properties listed on Appendix “B” (the “Real Properties”), and certain assets related to real estate development projects (each, a “Project”) being conducted by the Companies in connection with the Real Properties. The Projects subject to the receivership proceedings are as follows:

- Minu Towns
- Nao Towns Phase I
- Nao Towns Phase II
- Nashville (Highview)
- BEA Towns
- High Crown Estates
- On the Mark
- Elm

Copies of the Receivership Orders and other materials filed in the receivership proceedings can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/stateview-homes>.

Sale Process

The purpose of this notice is to advise Home Buyers that on May 30, 2023, the Receiver filed its First Report to Court (the “First Report”) in connection with a motion scheduled to be heard by the Court on June 5, 2023 (the “Sale Process Approval Motion”). At the Sale Process Motion, the Receiver will be seeking an order from the Court approving a recommended sale process for each of the Real Properties, except On the Mark (the “Sale Process”). The Sale Process is detailed in Section 5 of the First Report, which can be found on the Receiver’s case website at the following link: [First Report](#).

With respect to the On the Mark Project, the Receiver continues to consider and assess the available options. The On the Mark Project is discussed in greater detail in Section 6.0 of the First Report. A further update will be provided to Home Buyers concerning On the Mark as soon as possible.

Yours truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
THE STATEVIEW GROUP OF COMPANIES LISTED ON APPENDIX “A” HERETO
AND NOT IN ITS PERSONAL CAPACITY**

Appendix "A"

List of Companies

- Stateview Homes (Minu Towns) Inc.
- Stateview Homes (Nao Towns) Inc.
- Stateview Homes (Nao Towns II) Inc.
- Stateview Homes (On the Mark) Inc.
- TLSFD Taurasi Holdings Corp.
- Stateview Homes (High Crown Estates) Inc.
- Highview Building Corp Inc.
- Stateview Homes (BEA Towns) Inc.
- Stateview Homes (Elm&Co) Inc.

Appendix "B"

Project	Address
Minu Towns	9940 Ninth Line, Markham
Nao Towns	5112, 5122, 5248 14th Avenue, Markham
Nao Towns II	7810, 7822, 7834, 7846, McCowan Road, Markham
Nashville (Highview)	89, 99 Nashville Road, Kleinberg, Ontario
BEA Towns	189 Summerset Drive, Barrie
High Crown	13151 - 13161 Keele Street, King City
On the Mark	16th Avenue and Woodbine Avenue, Markham, Ontario
Elm	12942 York Durham Line, Stouffville