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September 27, 2023

To: Home buyers (“Home Buyers”) of the Stateview Homes (On the Mark) Inc. (“On the Mark”)

Re: Update #2 on the On the Mark Project

As previously advised, pursuant to an order (the “**Receivership Order**”) granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on May 2, 2023, KSV Restructuring Inc. is the receiver and manager (the “**Receiver**”) of the property, assets and undertakings of On the Mark, including the real property of On the Mark listed on Appendix “B” to the Receivership Order (the “**Real Property**”). A copy of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/stateview-homes>.

In its previous Notice to Home Buyers dated July 14, 2023, the Receiver advised Home Buyers that the Receiver was seeking an order from the Court, among other things, approving (i) a stalking horse purchase agreement between 2077060 Ontario Inc. (the “**Purchaser**”) and the Receiver dated June 30, 2023 for the sale of the On the Mark project and related assets (the “**APA**”) and (ii) a sale process to be conducted by the Receiver to determine if there is an alternative transaction that is superior to the transaction provided for in the APA (the “**Sale Process**”).

The Sale Process was conducted and the APA was identified as the successful bid in the Sale Process. Accordingly, on September 14, 2023, the Court granted an Approval and Vesting Order (the “**AVO**”) approving the transaction (the “**OTM Transaction**”) contemplated by the APA (A copy of the AVO may be found on the Receiver’s case website ([link](#)) and a copy of the APA was appended to the Third Report of the Receiver dated September 7, 2023 which may also be found on the Receiver’s Website ([link](#))).

The OTM Transaction closed and became effective on September 22, 2023 (the “**Closing Date**”).

As set out in further detail in section 5.3 of the APA, the Purchaser is required to offer the parties to the unit purchase agreements listed out on Schedule “F” to the APA (the “**Optional Purchase Agreements**”) the option to enter into an amended Optional Purchase Agreement on the terms set out in section 5.3 of the APA. Such amendments must be entered into within three weeks of the Closing Date, being **October 13, 2023**. We encourage you to carefully review the APA, including section 5.3 thereof.

Amended Optional Purchase Agreements that are entered into by October 13, 2023 in accordance with section 5.3 of the APA will be assumed and completed by the Purchaser. **Please note that Home Buyers that do not enter into an amended Optional Purchase Agreement by October 13, 2023 will not have their Optional Purchase Agreement assumed by the Purchaser and, pursuant to paragraph 9(b) of the AVO, the Receiver is required to terminate and disclaim such Optional Purchase Agreement.**

The Receiver understands that representatives of the Purchaser have contacted, or will shortly be contacting, the Home Buyers. If you are not contacted by the Purchaser shortly, the Receiver encourages you to contact the Purchaser's representative, Peter Bartos at pbartos8@gmail.com or (905) 761 8690, to discuss this matter. If you have been contacted by the Purchaser and have questions about the terms of the amended Optional Purchase Agreement, the Receiver encourages you to contact the Purchaser's representative at the contact information provided above or as may otherwise be set out in the correspondence from the Purchaser.

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
THE STATEVIEW GROUP OF COMPANIES
AND NOT IN ITS PERSONAL CAPACITY**