



**Second Report of
KSV Restructuring Inc. as
Receiver and Manager of
Sunrise Acquisitions
(Hwy 7) Inc.**

September 3, 2021

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COURT FILE NO.: CV-21-00663051-00CL

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

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

SUNRISE ACQUISITIONS (HWY 7) INC.

Respondent

**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**

SEPTEMBER 3, 2021

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver and manager (in such capacity, the "Receiver") of Sunrise Acquisitions (Hwy 7) Inc. (the "Company"). Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on June 9, 2021 (the "Receivership Order"), KSV was appointed Receiver of all of the assets, undertakings and properties of the Company acquired for, or used in relation to a business carried on by the Company and the proceeds therefrom, including, without limitation, certain real property owned by the Company in Markham, Ontario, the legal descriptions of which are set out within the title searches attached as Appendix "A" (the "Real Property"). Attached as Appendix "B" is the Receivership Order and the Endorsement of Justice Wilton-Siegel issued in connection with the Receivership Order.
2. The Real Property is the Company's principal asset and currently comprises five (5) townhome units (the "Remaining Units") developed and built by the Company as part of its "Unionvillas" development project located in Markham, Ontario (the "Unionvillas Project").

3. Since 2015, KingSett Mortgage Corporation ("KingSett") has provided secured financing to the Company in connection with the development of the Unionvillas Project. The Remaining Units are subject to sale agreements that do not meet the net minimum purchase price thresholds under KingSett's loan terms and raise significant other issues and concerns, including those discussed in Section 7 below. The Receiver's mandate is currently principally focused on the Sale Process (as defined and described immediately below) and investigating certain transactions involving the Company and its principals, including relating to the Remaining Units.
4. On August 3, 2021, the Court made an order (the "Sale Process Order") approving a sale process (the "Sale Process") for one of the Remaining Units, being Lot 43 on a draft plan of subdivision, Town of Markham, as shown on Appendix "C", and the house or dwelling defined as RT-4, U24 (together, "Lot 43"). A copy of the Sale Process Order is attached as Appendix "D". The Receiver has been provided with a copy of an Agreement of Purchase and Sale dated June 24, 2016 (the "Pre-Filing APS") with 1879281 Ontario Inc. (the "Pre-Filing Purchaser"), which the Receiver is seeking, to the extent not already terminated, to terminate, repudiate and/or disclaim as part of this motion.
5. With the exception of Lot 43, the Remaining Units are subject to purchase and sale agreements between the Company and related parties (including three that are between the Company and the spouse of one of the Company's principals). No relief is being sought on this motion with respect to those other Remaining Units.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about these proceedings;
 - b) summarize the results of the Sale Process for Lot 43;
 - c) summarize a transaction (the "Transaction") with Silas Si Dong Yip and Etta Chee (jointly, the "Purchaser") for the sale of Lot 43 pursuant to an Agreement of Purchase and Sale dated August 17, 2021 between the Receiver and the Purchaser (as amended, the "APS");
 - d) discuss the Pre-Filing APS, including the reasons the Receiver is recommending that it be, to the extent not already terminated, terminated, repudiated and/or disclaimed;
 - e) discuss a lien registered on title to Lot 43 by a party related to the Pre-Filing Purchaser, Rivervalley Masonry Group Ltd. ("Rivervalley");
 - f) set out the Receiver's recommendation for a proposed distribution of certain of the sale proceeds from the Transaction to KingSett (the "KingSett Distribution") and Re/Max Hallmark DG Group Brokerage ("Remax") (the "Remax Distribution", and together with the KingSett Distribution, the "Distributions");
 - g) provide an update on the Receiver's investigative efforts relating to the Remaining Units and other matters of concern involving the Unionvillas Project;

- h) recommend that the Court make an order (the "Approval and Vesting Order"), *inter alia*:
- approving the Transaction;
 - expunging and discharging various encumbrances from title to Lot 43, including the Rivervalley Lien and the September 2020 Charge (each as defined below);
 - to the extent not already terminated, terminating, repudiating and/or disclaiming the Pre-Filing APS;
 - approving the Distributions; and
 - approving this Report, the First Report of the Receiver dated July 27, 2021 (the "First Report", and together with this Report, the "Reports") and the Receiver's activities since the commencement of these proceedings.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial statements, its books and records and discussions with representatives of KingSett, FAAN Mortgage Administrators Inc. ("FAAN"), the court-appointed trustee of a subordinate mortgagee, and the Company (the "Information").
2. The Receiver has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report 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 contemplated under the CAS in respect of such information. Any party wishing to place reliance on the Information, including financial information, should perform its own diligence.

2.0 Background

1. The Company is one of many entities comprising a real property development group known as Sunrise Homes, which develops residential and commercial projects in southern Ontario. The Company is a special purpose vehicle created solely for the purpose of developing the Unionvillas Project.
2. The Company is a privately held company incorporated under the *Business Corporations Act* (Ontario), RSO 1990, c. B. 16. Its registered head office address is 50 West Wilmot Street, Suite #100, Richmond Hill, Ontario. The directors and officers of the Company are Sajjad Hussain and Muzammil Kodwavi.
3. The Company is the registered owner of the Real Property, with the exception of the property legally described within PIN 29951-0001(LT), which is a commonly owned access route within the Unionvillas Project.

4. The Unionvillas Project is a 52-townhome development project located in Markham, Ontario. The Unionvillas Project is well advanced with all 52 townhomes having been constructed. The Remaining Units are the only townhomes which have not yet been transferred to a purchaser.

2.1 Secured Creditors

1. The Company's senior secured creditor is KingSett, which was owed \$1,950,807.35 as at May 10, 2021, plus interest and costs which continue to accrue (the "Indebtedness").
2. KingSett entered into a Commitment Letter with the Company on May 5, 2015. The Indebtedness is secured by, among other things:
 - a) mortgages against the Real Property;
 - b) a general assignment of rents in respect of the Real Property; and
 - c) a general security agreement.
3. The other primary source of financing for the Unionvillas Project was a syndicated mortgage financing arranged by Fortress Real Developments Inc. ("Fortress") and its affiliates, which was previously administered by an Ontario lawyer named Derek Sorrenti ("Sorrenti") through his law firm, Sorrenti Law Professional Corporation ("Sorrenti Law"). On August 18, 2015, Sorrenti Law registered a charge against the Real Property in the amount of \$8,000,000, which was later amended by the registration of a notice on September 15, 2016 to increase the principal amount of the charge to \$9,873,262 and to list Sorrenti Law and Olympia Trust Company as chargees (the "Sorrenti Charge").
4. Sorrenti Law, KingSett and Sunrise entered into two Subordination and Standstill Agreements under which Sorrenti Law subordinated and postponed all indebtedness owing by the Company to Sorrenti Law and all security in favour of Sorrenti Law in respect thereof in favour of KingSett's Indebtedness and security.
5. By Order of the Honourable Justice Hainey of the Court dated September 30, 2019, FAAN was appointed as trustee over all of the assets, undertakings and properties of Sorrenti and Sorrenti Law relating to their trusteeship and the administration of syndicated mortgage loans in projects affiliated with Fortress, including any real property mortgages registered in the names of Sorrenti and Sorrenti Law.
6. In addition to the foregoing, on September 9, 2020, a further charge in favour of Rehanna Amerrulah and Mansi Kumari in the principal amount of \$575,750 was registered on title to the real property bearing PIN 02985-0591 (the "September 2020 Charge"), which represents Lot 43. The September 2020 Charge is registered on title to Lot 43 in a position that is subordinate to the charge securing the indebtedness and the Sorrenti Charge. The Receiver does not have any other details regarding the September 2020 Charge at this time.
7. The Company is also a defendant to certain construction lien and small claims litigation matters.

8. Additional information about the Company and the receivership are provided in the Affidavits of Daniel Pollack, a representative of KingSett, sworn May 28, 2021 and June 1, 2021 in support of the Receivership Order (the "Pollack Affidavits") and the First Report. Court materials filed in these proceedings, including the Pollack Affidavits and the First Report, are available on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/sunrise-acquisitions>.

3.0 Sale Process

1. The Sale Process Order approved the retention of Remax as the listing agent for Lot 43.
2. Prior to the launch of the Sale Process, Remax and/or the Receiver:
 - a) arranged to stage the property with furniture, as it was vacant;
 - b) arranged to buy and install appliances for the unit;
 - c) prepared a form of agreement and purchase and sale - the Receiver recommended that interested parties submit their offers using this form of agreement; and
 - d) prepared a brochure and video for Lot 43.
3. Lot 43 was listed for sale on August 16, 2021. Based on advice from Remax, and as set out in the First Report, the Receiver listed Lot 43 for \$1.278 million. As part of the marketing process, Remax:
 - a) sent an e-mail regarding the opportunity to its database of over 10,000 parties, including industry contacts, potential buyers and the brokerage community;
 - b) posted Lot 43 on the Toronto Real Estate Board Multiple Listing Services ("MLS"); and
 - c) toured prospective purchasers through Lot 43.

3.1 Sale Process Results

1. Remax advised purchasers that the Receiver would be reviewing offers as received and that any transaction for Lot 43 would be subject to Court approval.
2. On August 17, 2021, the day after Lot 43 was listed, eight (8) parties toured the property. By August 18, 2021, the Receiver received two (2) offers for Lot 43. The offers were almost identical in value, with the offer from the Purchaser in the amount of \$1.278 million and the other offer in the amount of \$1.28 million. The Receiver instructed Remax to ask both parties to submit their best and final offers for the property. The Purchaser increased its offer to \$1.29 million whereas the other party did not change its offer. Accordingly, after consulting with KingSett and FAAN, the Receiver accepted the Purchaser's offer, subject to Court approval.

4.0 Transaction¹

1. A summary of the Transaction is as follows:
 - **Purchaser:** Silas Si Dong Yip and Etta Chee, being arms' length parties to anyone involved in the Unionvillas Project to the best of the Receiver's knowledge;
 - **Purchased Assets:** Lot 43;
 - **Purchase Price:** \$1,290,000, including harmonized sales tax ("HST"). The Purchase Price is to be adjusted on closing for unpaid property taxes (estimated to be approximately \$10,000) and other customary adjustments in real estate transactions;
 - **Deposit:** the Purchaser has paid a deposit representing approximately 5% of the purchase price;
 - **Representation 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;
 - **Closing:** September 28, 2021;
 - **Tarion:** as this is a sale of a new home, Tarion Warranty Corporation's ("Tarion") limited warranty will apply;
 - **Material Conditions:** the only material condition is Court approval; and
 - **Termination:** the APS can be terminated if it is not approved by the Court.
2. A copy of the APS is provided in Appendix "E".

4.1 Pre-Filing APS

1. Following its appointment, the Receiver was provided with the Pre-Filing APS which had cheques attached to it totalling \$550,000 from 2016 (the "Pre-Filing Deposit Funds"). The Pre-Filing Deposit Funds represent 50% of the purchase price contemplated by the Pre-Filing APS, being \$1.1 million. A copy of the Pre-Filing APS is attached as Appendix "F".
2. Following its preliminary review, the Receiver was unable to find any evidence that the Pre-Filing Deposit Funds were ever actually deposited into the Company's bank accounts. This was inconsistent with an email that was brought to the Receiver's attention dated November 20, 2020 from the Company's legal counsel, N.H. Winter Law Professional Corporation, to FAAN and its legal counsel that confirmed the closing for Lot 43 was scheduled to occur on November 30, 2020 (the "November 20th Email"). The email contained the Pre-Filing APS and copies of the deposit cheques, but failed to mention that the deposit cheques had never been deposited. A copy of the November 20th Email is attached as Appendix "G". In light of the foregoing, the Receiver contacted Mr. Kodwavi who confirmed that the Pre-Filing Deposit Funds

¹ Terms not defined in this section have the meaning provided to them in the APS.

were never deposited. Mr. Kodwavi further advised that, in his view, the Receiver should remarket Lot 43 as there is no ongoing agreement in effect for Lot 43.

3. The Receiver is of the view that the Pre-Filing APS is not a continuing obligation of the Company and as such, the Receiver is seeking a Court order, to the extent not already terminated, terminating, repudiating and/or disclaiming the Pre-Filing APS.
4. The Receiver is also cognizant that the purchase price under the Pre-Filing APS does not appear to reflect the current market value of Lot 43 and is materially lower than that provided for under the APS. It is of additional note that this will increase recoveries for the secured mortgagees who appear to be significantly impaired – namely Sorrenti Law (on behalf of the individual lenders under the syndicated mortgage loan secured by the Sorrenti Charge). Any termination, repudiation and/or disclaimer will not have any negative impacts on the creditor pool as a whole. Furthermore, any negative impact the Pre-Filing Purchaser may suffer is minimal in light of the fact that: (i) it never actually paid a deposit; and (ii) it could have participated in the Sale Process and will have the opportunity to bid on the other Remaining Units.
5. The Receiver served the Pre-Filing Purchaser with a copy of its Sale Process approval materials. The Receiver's counsel was then contacted by counsel for the Pre-Filing Purchaser, who was unable to attend the Sale Process approval hearing, but advised the Pre-Filing Purchaser was not opposing the Sale Process Order on the basis that it was without prejudice to any arguments that the Pre-Filing Purchaser might later make with respect to the Pre-Filing APS.
6. Following execution of the APS, the Receiver's counsel was contacted by a new legal counsel to the Pre-Filing Purchaser, Fasken Martineau DuMoulin LLP (“Fasken”), and was initially advised that the Pre-Filing Purchaser wanted to close the Pre-Filing APS. Fasken advised that the Pre-Filing Purchaser had not paid a deposit in connection with the Pre-Filing APS because Rivervalley, an entity related to the Pre-Filing Purchaser, had provided masonry services to the Unionvillas Project which it had not been paid for and that the Company had agreed to apply some or all of the amounts owing against a deposit. On August 3, 2021, Rivervalley registered a construction lien against Lot 43, as discussed in further detail in Section 6.3 below.
7. The Receiver's counsel advised Fasken that it intended to terminate, repudiate and/or disclaim the Pre-Filing APS and to seek approval of the Transaction. The Receiver asked Fasken whether it intended to oppose the Transaction. On August 31, 2021, Fasken advised the Receiver that it was no longer retained by the Pre-Filing Purchaser.

4.2 Recommendation

1. For the following reasons, the Receiver recommends that the Court issue an order, to the extent not already terminated, terminating, repudiating and/or disclaiming the Pre-Filing APS, approving the Transaction and vesting title to Lot 43 to the Purchaser on closing of the Transaction:
 - a) the Sale Process was conducted in accordance with the Sale Process Order;
 - b) the market was widely canvassed using several traditional marketing techniques to sell residential homes, including direct solicitation of prospective purchasers by Remax and listing Lot 43 on MLS;

- c) the Receiver, with the assistance of Remax, engaged in negotiations with the bidders in the Sale Process;
- d) Remax is familiar with the local real estate market and is of the view that the Transaction is the best one available in these circumstances;
- e) the purchase price contemplated by the APS is materially higher than that set out in the Pre-Filing APS;
- f) the Receiver understands that KingSett and FAAN support the Transaction; and
- g) for the reasons provided in Section 4.1, the Receiver is of the view that the Pre-Filing APS is not a continuing obligation of the Company and, to the extent not already terminated, it should now be terminated, repudiated and/or disclaimed.

5.0 Tarion, ONHWPA and the Condominium Act

5.1 Waiver of ONHWPA Notice and Tarion Authorization

1. Following the granting of the Sale Process Order, the Receiver and its counsel engaged with counsel to Tarion in an effort to consensually minimize any complications arising from all applicable statutory documentary and other notice and vendor repair steps (collectively, "Applicable Notice"), if any, to which the Company may be subject to under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. 0.31, as amended, and the related regulations (collectively, the "ONHWPA") in respect of any warranty claims made in respect of Lot 43.
2. Tarion and the Receiver are proposing language in the Approval and Vesting Order which waives any Applicable Notice until the Receiver provides further written notice to Tarion. Moreover, should any Applicable Notice be waived, the Approval and Vesting Order entitles Tarion, at its discretion, to take action required to remediate any defects in respect of Lot 43 that are subject to the warranty provided under the ONHWPA, notwithstanding any applicable notice or vendor repair periods in favour of a vendor prescribed by the ONHWPA, provided that:
 - a) the ONHWPA shall otherwise apply to any remedial action taken by Tarion; and
 - b) nothing in the Approval and Vesting Order affects Tarion's determination of whether or not a defect is covered by the ONHWPA.
3. The Approval and Vesting Order also authorizes the Receiver to provide Tarion with copies of any Pre-Delivery Inspect Forms and Certificate of Completion and Possession/Warranty Certificate, each in respect of Lot 43.
4. The Receiver understands that virtually identical language has been granted in a prior Order of the Court.

5.2 Application of ONHWPA and the Condominium Act

1. In addition to the foregoing, the Approval and Vesting Order includes language in respect of the ONHWPA and the *Condominium Act*, S.O. 1998, c. 19, as amended, and the related regulations (collectively, the "Condominium Act"), which for greater certainty provides the Receiver with additional protections against claims that a purchaser of Lot 43 may otherwise be entitled to bring from time to time against the

Company or any other vendor pursuant to the provisions of the ONHWPA and the Condominium Act by making them non-enforceable and non-binding as against the Receiver.

2. The Receiver is not a stakeholder and has no financial interest as vendor. Accordingly, it would not be just or appropriate for the Receiver to incur any liability under the Condominium Act in connection with the Transaction.

5.3 Recommendation

1. Based on the foregoing, the Receiver believes that the language in the Approval and Vesting Order in respect of the ONHWPA and the Condominium Act is appropriate in the circumstances.

6.0 Distributions

6.1 Re/Max Hallmark DG Group Brokerage

1. As previously noted, the Sale Process Order approved the retention of Remax as the listing agent for Lot 43. Pursuant to a listing agreement between Remax and the Receiver, Remax is entitled to the Remax Distribution, being a commission of 4.5% of the sale price of Lot 43, plus HST.

6.2 Secured Creditors

1. As set out in Section 2.1, the primary secured creditors of the Company are KingSett and Sorrenti Law. The obligations owing to Sorrenti Law are subordinate to KingSett's debt.
2. The Receiver estimates there will be approximately \$1 million available for distribution to KingSett after payment of closing costs, including remitting HST² in connection with the Transaction, the Remax Distribution and the payment of outstanding professional fees.
3. Based on the foregoing, the Receiver instructed its legal counsel, Bennett Jones LLP ("Bennett Jones"), to provide an opinion on the validity and enforceability of the security held by KingSett. Subject to the usual qualifications and assumptions, Bennett Jones is of the opinion that KingSett holds a valid and perfected security interest in Lot 43 and the Company's business and assets, as set out in its security documents.
4. If requested, a copy of Bennett Jones' opinion will be made available to the Court.

6.3 Liens

1. According to the Parcel Registry Abstract from the Ontario Land Registry Office dated August 27, 2021 attached hereto as Appendix "H", a construction lien of \$669,602 has been registered on August 3, 2021 by Rivervalley (the "Rivervalley Lien") on title against Lot 43, pursuant to the *Construction Act*, R.S.O. 1990, c. C.30, as amended (the "CA").

² Sales of new homes are subject to HST.

2. The Receiver's counsel has reviewed the Rivervalley Lien. Under the CA, a lien must be registered within 45 or 60 days, depending on which registration period is applicable, from the date the work is completed or the materials were supplied to the project job site. The Receiver has received no evidence that Rivervalley has provided any services or materials during the 45 or 60 days preceding August 3, 2021. The Receiver understands that Rivervalley performed masonry work, which the Receiver assumes was completed a considerable time ago given the status of the development. Notably, the Receiver was appointed 55 days prior to the date on which the Rivervalley Lien was registered and is not aware of any masonry work having taken place since the time of its appointment or, based on a review of the Company's records, in the 5 days immediately prior thereto. Furthermore, Rivervalley has not provided any documentation of any kind in support of the Rivervalley Lien despite a request from the Receiver's counsel to do so. Based on the foregoing, the Receiver is of the view the Rivervalley Lien is unenforceable and that Rivervalley is not entitled to any proceeds from the Transaction.
3. Rivervalley is being served with a copy of the Receiver's motion record.

6.4 Recommendation

1. Based on the foregoing, the Receiver is seeking Court approval to make the Distributions.
2. At the commencement of these proceedings, the Receiver transferred to its bank account approximately \$248,000 of Company funds that were in Mr. Winter's trust account. The Receiver has been using this amount to fund the receivership. As of the date of this Report, the balance in the Receiver's bank account is approximately \$118,000.
3. Other than the Receiver's Charge (as defined in the Receivership Order), the Receiver is not aware of any claim against the Company that ranks or may rank in priority to KingSett.

7.0 Status of Remaining Units Investigation

1. With the exception of Lot 43, the Remaining Units are subject to purchase and sale agreements between the Company and related parties. These sale agreements contemplated unusually high deposits (in some cases exceeding 50% of the total purchase price). The Receiver's mandate includes the investigation of these alleged sales.
2. The First Report detailed certain preliminary issues identified by the Receiver. A copy of the First Report, without appendices, is attached as Appendix "I". The most critical piece of information required to complete the Receiver's review is the Company's bank statements, including support for certain material receipts and disbursements. The Receiver has made several requests of the Company for certain deposit and cheque information; however, as of the date of this Report, and despite repeated follow-ups, those requests remain outstanding.

3. As a result, the Receiver has contacted the Company's banks to facilitate the flow of information. The banks have provided the Receiver with most of the cheque information, although much of the deposit information remains outstanding. The banks are unable to advise the Receiver when they will be able to provide the outstanding information. The cheque information obtained by the Receiver has resulted in additional concerns that the Receiver is attempting to clarify with the Company's principals.
4. If the banks are unable to provide all the information by September 30, 2021, the Receiver intends to file a report with the results of its investigation to-date shortly thereafter.

8.0 Conclusion and Recommendation

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)(h) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
SUNRISE ACQUISITIONS (HWY 7) INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

LAND
REGISTRY
OFFICE #65
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

02985-0591 (LT)

PAGE 1 OF 4
PREPARED FOR Feliciani
ON 2021/05/21 AT 16:14:22

PROPERTY DESCRIPTION: PART OF BLOCK 3, PLAN 65M4539 BEING PART 26 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/04/14". FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 IN BLOCK 29951 MUST BE EXAMINED.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
DIVISION FROM 02985-0545

PIN CREATION DATE:
2018/11/21

OWNERS' NAMES
SUNRISE ACQUISITIONS (HWY 7) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR688132	2005/08/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR2299146	2015/06/02	CHARGE	\$31,981,940	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2299147	2015/06/02	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2299146.						
YR2340877	2015/08/18	CHARGE	\$8,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2341683	2015/08/19	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2352867	2015/09/08	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2380504	2015/10/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: YR2340877.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2386283	2015/11/06	TRANSFER OF CHARGE	\$8,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2398064	2015/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2415581	2016/01/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2421491	2016/01/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2442481	2016/03/11	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2481743	2016/06/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2543312	2016/09/15	NOTICE	\$9,873,262	SUNRISE ACQUISITION (HWY 7) INC	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877					
YR2572486	2016/11/03	CHARGE	\$1,648,879	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2582279	2016/11/22	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2340877, YR2481743 TO YR2572486					
65M4539	2017/02/02	PLAN SUBDIVISION				C
YR2623637	2017/02/09	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2623638	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
	REMARKS: YR2299146 TO YR2623637					
YR2623639	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR2572486 TO YR2623637					
YR2623640	2017/02/09	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877, YR2481743 TO YR2623637					
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C	
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C	
YR2640297	2017/03/17	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C	
		REMARKS: 65M4539.					
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C	
YR2652085	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2299146 TO YR2652084					
YR2652086	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2572486 TO YR2652084					
YR2652087	2017/04/10	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2340877, YR2341683, YR2380504, YR2398064, YR2415581, YR2421491, YR2442481, YR2481743 & YR2543312 TO YR2652084					
YR2664317	2017/05/05	NOTICE	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C	
		REMARKS: SITE PLAN CONTROL AGREEMENT					
YR2664318	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2299146 TO YR2664317					
YR2664319	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2572486 TO YR2664317					
YR2664320	2017/05/05	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877 TO YR2664317					
YR2666512	2017/05/10	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C	
		REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL					
YR2720530	2017/08/21	NOTICE	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C	
		REMARKS: YR2572486					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782817	2018/01/12	RESTRICTION-LAND REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.		SUNRISE ACQUISITIONS (HWY 7) INC.		C
65R37967	2018/07/31	PLAN REFERENCE				C
YR2872432	2018/09/12	NOTICE REMARKS: YR2572486	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2872560	2018/09/12	POSTPONEMENT REMARKS: YR2340877 & YR2481743 TO YR2572486, YR2720530 & YR2872432		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
YR2872601	2018/09/12	TRANSFER	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR3006971	2019/09/11	BYLAW REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL		THE CORPORATION OF THE CITY OF MARKHAM		C
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
YR3012090	2019/09/24	NOTICE REMARKS: YR2299146		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C
YR3138773	2020/09/09	CHARGE	\$573,750	SUNRISE ACQUISITIONS (HWY 7) INC.	AMEERULLAH, REHANNA KUMARI, MANSI	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #65
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

02985-0595 (LT)

PAGE 1 OF 4
PREPARED FOR Feliciani
ON 2021/05/21 AT 16:15:28

PROPERTY DESCRIPTION:

PART OF BLOCK 3, PLAN 65M4539 BEING PART 30 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM

PROPERTY REMARKS:

"FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/04/14". FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 IN BLOCK 29951 MUST BE EXAMINED.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 02985-0545

PIN CREATION DATE:

2018/11/21

OWNERS' NAMES

SUNRISE ACQUISITIONS (HWY 7) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R488826	1988/11/15	NOTICE REMARKS: AIRPORT ZONING REGULATIONS				C
YR688132	2005/08/22	NOTICE REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
YR2299146	2015/06/02	CHARGE	\$31,981,940	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2299147	2015/06/02	NO ASSGN RENT GEN REMARKS: YR2299146.		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2340877	2015/08/18	CHARGE	\$8,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2341683	2015/08/19	TRANSFER OF CHARGE REMARKS: YR2340877.		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2352867	2015/09/08	TRANSFER OF CHARGE REMARKS: YR2340877.		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2380504	2015/10/29	TRANSFER OF CHARGE REMARKS: YR2340877.		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2386283	2015/11/06	TRANSFER OF CHARGE	\$8,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2398064	2015/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2415581	2016/01/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2421491	2016/01/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2442481	2016/03/11	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2481743	2016/06/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2543312	2016/09/15	NOTICE	\$9,873,262	SUNRISE ACQUISITION (HWY 7) INC	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877					
YR2572486	2016/11/03	CHARGE	\$1,648,879	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2582279	2016/11/22	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2340877, YR2481743 TO YR2572486					
65M4539	2017/02/02	PLAN SUBDIVISION				C
YR2623637	2017/02/09	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2623638	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
	REMARKS: YR2299146 TO YR2623637					
YR2623639	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR2572486 TO YR2623637					
YR2623640	2017/02/09	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877, YR2481743 TO YR2623637					
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C	
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C	
YR2640297	2017/03/17	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C	
		REMARKS: 65M4539.					
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C	
YR2652085	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2299146 TO YR2652084					
YR2652086	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2572486 TO YR2652084					
YR2652087	2017/04/10	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2340877, YR2341683, YR2380504, YR2398064, YR2415581, YR2421491, YR2442481, YR2481743 & YR2543312 TO YR2652084					
YR2664317	2017/05/05	NOTICE	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C	
		REMARKS: SITE PLAN CONTROL AGREEMENT					
YR2664318	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2299146 TO YR2664317					
YR2664319	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2572486 TO YR2664317					
YR2664320	2017/05/05	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877 TO YR2664317					
YR2666512	2017/05/10	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C	
		REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL					
YR2720530	2017/08/21	NOTICE	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C	
		REMARKS: YR2572486					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782817	2018/01/12	RESTRICTION-LAND		SUNRISE ACQUISITIONS (HWY 7) INC.		C
		REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.				
65R37967	2018/07/31	PLAN REFERENCE				C
YR2872432	2018/09/12	NOTICE	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2572486				
YR2872560	2018/09/12	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2340877 & YR2481743 TO YR2572486, YR2720530 & YR2872432				
YR2872601	2018/09/12	TRANSFER	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR3006971	2019/09/11	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
		REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL				
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
		REMARKS: BY-LAW NO. 1				
YR3012090	2019/09/24	NOTICE		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2299146				
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C

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LAND
REGISTRY
OFFICE #65

02985-0596 (LT)

PAGE 1 OF 4
PREPARED FOR Feliciani
ON 2021/05/21 AT 16:16:22

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PART OF BLOCK 3, PLAN 65M4539 BEING PART 31 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/04/14". FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 IN BLOCK 29951 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY: DIVISION FROM 02985-0545

PIN CREATION DATE: 2018/11/21

OWNERS' NAMES CAPACITY SHARE
SUNRISE ACQUISITIONS (HWY 7) INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR688132	2005/08/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR2299146	2015/06/02	CHARGE	\$31,981,940	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2299147	2015/06/02	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2299146.						
YR2340877	2015/08/18	CHARGE	\$8,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2341683	2015/08/19	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2352867	2015/09/08	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2380504	2015/10/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: YR2340877.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2386283	2015/11/06	TRANSFER OF CHARGE	\$8,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2398064	2015/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2415581	2016/01/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2421491	2016/01/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2442481	2016/03/11	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2481743	2016/06/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2543312	2016/09/15	NOTICE	\$9,873,262	SUNRISE ACQUISITION (HWY 7) INC	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877					
YR2572486	2016/11/03	CHARGE	\$1,648,879	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2582279	2016/11/22	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2340877, YR2481743 TO YR2572486					
65M4539	2017/02/02	PLAN SUBDIVISION				C
YR2623637	2017/02/09	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2623638	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
	REMARKS: YR2299146 TO YR2623637					
YR2623639	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR2572486 TO YR2623637					
YR2623640	2017/02/09	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877, YR2481743 TO YR2623637					
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C	
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C	
YR2640297	2017/03/17	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C	
		REMARKS: 65M4539.					
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C	
YR2652085	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2299146 TO YR2652084					
YR2652086	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2572486 TO YR2652084					
YR2652087	2017/04/10	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2340877, YR2341683, YR2380504, YR2398064, YR2415581, YR2421491, YR2442481, YR2481743 & YR2543312 TO YR2652084					
YR2664317	2017/05/05	NOTICE	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C	
		REMARKS: SITE PLAN CONTROL AGREEMENT					
YR2664318	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2299146 TO YR2664317					
YR2664319	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2572486 TO YR2664317					
YR2664320	2017/05/05	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877 TO YR2664317					
YR2666512	2017/05/10	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C	
		REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL					
YR2720530	2017/08/21	NOTICE	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C	
		REMARKS: YR2572486					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782817	2018/01/12	RESTRICTION-LAND		SUNRISE ACQUISITIONS (HWY 7) INC.		C
		REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.				
65R37967	2018/07/31	PLAN REFERENCE				C
YR2872432	2018/09/12	NOTICE	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2572486				
YR2872560	2018/09/12	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2340877 & YR2481743 TO YR2572486, YR2720530 & YR2872432				
YR2872601	2018/09/12	TRANSFER	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR3006971	2019/09/11	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
		REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL				
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
		REMARKS: BY-LAW NO. 1				
YR3012090	2019/09/24	NOTICE		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2299146				
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

02985-0597 (LT)

PAGE 1 OF 4
PREPARED FOR Feliciani
ON 2021/05/21 AT 16:16:57

PROPERTY DESCRIPTION:

PART OF BLOCK 3, PLAN 65M4539 BEING PART 32 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM

PROPERTY REMARKS:

"FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/04/14". FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 IN BLOCK 29951 MUST BE EXAMINED.

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

DIVISION FROM 02985-0545

PIN CREATION DATE:

2018/11/21

OWNERS' NAMES

SUNRISE ACQUISITIONS (HWY 7) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR688132	2005/08/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR2299146	2015/06/02	CHARGE	\$31,981,940	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2299147	2015/06/02	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2299146.						
YR2340877	2015/08/18	CHARGE	\$8,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2341683	2015/08/19	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2352867	2015/09/08	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2380504	2015/10/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: YR2340877.						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2386283	2015/11/06	TRANSFER OF CHARGE	\$8,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2398064	2015/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2415581	2016/01/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2421491	2016/01/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2442481	2016/03/11	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2481743	2016/06/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2543312	2016/09/15	NOTICE	\$9,873,262	SUNRISE ACQUISITION (HWY 7) INC	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877					
YR2572486	2016/11/03	CHARGE	\$1,648,879	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2582279	2016/11/22	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2340877, YR2481743 TO YR2572486					
65M4539	2017/02/02	PLAN SUBDIVISION				C
YR2623637	2017/02/09	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2623638	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
	REMARKS: YR2299146 TO YR2623637					
YR2623639	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR2572486 TO YR2623637					
YR2623640	2017/02/09	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877, YR2481743 TO YR2623637					
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C	
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C	
YR2640297	2017/03/17	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C	
		REMARKS: 65M4539.					
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C	
YR2652085	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2299146 TO YR2652084					
YR2652086	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2572486 TO YR2652084					
YR2652087	2017/04/10	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2340877, YR2341683, YR2380504, YR2398064, YR2415581, YR2421491, YR2442481, YR2481743 & YR2543312 TO YR2652084					
YR2664317	2017/05/05	NOTICE	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C	
		REMARKS: SITE PLAN CONTROL AGREEMENT					
YR2664318	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2299146 TO YR2664317					
YR2664319	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2572486 TO YR2664317					
YR2664320	2017/05/05	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877 TO YR2664317					
YR2666512	2017/05/10	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C	
		REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL					
YR2720530	2017/08/21	NOTICE	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C	
		REMARKS: YR2572486					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782817	2018/01/12	RESTRICTION-LAND		SUNRISE ACQUISITIONS (HWY 7) INC.		C
		REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.				
65R37967	2018/07/31	PLAN REFERENCE				C
YR2872432	2018/09/12	NOTICE	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2572486				
YR2872560	2018/09/12	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2340877 & YR2481743 TO YR2572486, YR2720530 & YR2872432				
YR2872601	2018/09/12	TRANSFER	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR3006971	2019/09/11	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
		REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL				
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
		REMARKS: BY-LAW NO. 1				
YR3012090	2019/09/24	NOTICE		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2299146				
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #65

02985-0598 (LT)

PAGE 1 OF 4
PREPARED FOR Feliciani
ON 2021/05/21 AT 16:17:37

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PART OF BLOCK 3, PLAN 65M4539 BEING PART 33 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/04/14". FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 IN BLOCK 29951 MUST BE EXAMINED.

ESTATE/QUALIFIER: FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY: DIVISION FROM 02985-0545

PIN CREATION DATE: 2018/11/21

OWNERS' NAMES CAPACITY SHARE
SUNRISE ACQUISITIONS (HWY 7) INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR688132	2005/08/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR2299146	2015/06/02	CHARGE	\$31,981,940	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2299147	2015/06/02	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2299146.						
YR2340877	2015/08/18	CHARGE	\$8,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2341683	2015/08/19	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2352867	2015/09/08	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2380504	2015/10/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: YR2340877.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2386283	2015/11/06	TRANSFER OF CHARGE	\$8,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2398064	2015/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2415581	2016/01/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2421491	2016/01/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2442481	2016/03/11	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2481743	2016/06/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2543312	2016/09/15	NOTICE	\$9,873,262	SUNRISE ACQUISITION (HWY 7) INC	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877					
YR2572486	2016/11/03	CHARGE	\$1,648,879	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2582279	2016/11/22	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2340877, YR2481743 TO YR2572486					
65M4539	2017/02/02	PLAN SUBDIVISION				C
YR2623637	2017/02/09	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2623638	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
	REMARKS: YR2299146 TO YR2623637					
YR2623639	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD	
		REMARKS: YR2572486 TO YR2623637					
YR2623640	2017/02/09	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877, YR2481743 TO YR2623637					
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C	
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C	
YR2640297	2017/03/17	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C	
		REMARKS: 65M4539.					
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C	
YR2652085	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2299146 TO YR2652084					
YR2652086	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2572486 TO YR2652084					
YR2652087	2017/04/10	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	ALECTRA UTILITIES CORPORATION	C	
		REMARKS: YR2340877, YR2341683, YR2380504, YR2398064, YR2415581, YR2421491, YR2442481, YR2481743 & YR2543312 TO YR2652084					
YR2664317	2017/05/05	NOTICE	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C	
		REMARKS: SITE PLAN CONTROL AGREEMENT					
YR2664318	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2299146 TO YR2664317					
YR2664319	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2572486 TO YR2664317					
YR2664320	2017/05/05	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C	
		REMARKS: YR2340877 TO YR2664317					
YR2666512	2017/05/10	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C	
		REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL					
YR2720530	2017/08/21	NOTICE	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C	
		REMARKS: YR2572486					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782817	2018/01/12	RESTRICTION-LAND REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.		SUNRISE ACQUISITIONS (HWY 7) INC.		C
65R37967	2018/07/31	PLAN REFERENCE				C
YR2872432	2018/09/12	NOTICE REMARKS: YR2572486	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2872560	2018/09/12	POSTPONEMENT REMARKS: YR2340877 & YR2481743 TO YR2572486, YR2720530 & YR2872432		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
YR2872601	2018/09/12	TRANSFER	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR3006971	2019/09/11	BYLAW REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL		THE CORPORATION OF THE CITY OF MARKHAM		C
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
YR3012090	2019/09/24	NOTICE REMARKS: YR2299146		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2623646	2017/02/09	POSTPONEMENT REMARKS: YR2299146 TO YR2623645		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR2623647	2017/02/09	POSTPONEMENT REMARKS: YR2572486 TO YR2623645		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C
YR2652085	2017/04/10	POSTPONEMENT REMARKS: YR2299146 TO YR2652084		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR2652086	2017/04/10	POSTPONEMENT REMARKS: YR2572486 TO YR2652084		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
YR2664317	2017/05/05	NOTICE REMARKS: SITE PLAN CONTROL AGREEMENT	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2664318	2017/05/05	POSTPONEMENT REMARKS: YR2299146 TO YR2664317		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR2664319	2017/05/05	POSTPONEMENT REMARKS: YR2572486 TO YR2664317		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
YR2666512	2017/05/10	BYLAW REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF		THE CORPORATION OF THE CITY OF MARKHAM SUBDIVISION NOT SUBJECT TO PART LOT CONTROL		C
YR2720530	2017/08/21	NOTICE REMARKS: YR2572486	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2782817	2018/01/12	RESTRICTION-LAND REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR2872432	2018/09/12	NOTICE REMARKS: YR2572486	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3007344	2019/09/12	BYLAW REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL		THE CORPORATION OF THE CITY OF MARKHAM		C

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29951-0001 (LT)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
YR3012090	2019/09/24	NOTICE REMARKS: YR2299146		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C

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Appendix “B”

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Kingsett Mortgage Corporation Plaintiff(s)

AND

Sunrise Acquisitions (Hwy 7) Inc. Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No.:	Facsimile No.:

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

*Order to go in accordance with the
 Indorsement attached hereto as Schedule A.*

June 9, 2021
Date

W. Hon-Lut J.
Judge's Signature

Additional Pages _____

SCHEDULE A

ENDORSEMENT

Kingsett Mortgage Corporation v. Sunrise Acquisitions (Hwy 7) Inc.

1. The applicant, Kingsett Mortgage Corporation, (the “applicant”), seeks the appointment of a receiver. The debtor, Sunrise Acquisitions (Hwy 7) Inc. (the “debtor”), opposes and seeks an adjournment.
2. The debtor is a single purpose corporation that has developed a property. In 2017, the debtor defaulted on a second syndicated mortgage previously arranged by Fortress Real Developments Inc. and currently administered by FAAN Mortgage Administrators Inc. (“FAAN”). On May 1, 2021, the debtor also defaulted on a first mortgage in favour of the applicant. As of May 31, 2021, it is understood that approximately \$1.95 million is outstanding under the first mortgage and approximately \$10.7 million is outstanding under the second mortgage. The loans in favour of the applicant secured by the first mortgage are guaranteed by Sajjad Hussain and Mazammil Kodwavi, the directors and officers of the debtor.
3. The remaining assets of the debtor available to repay the applicant and FAAN consist of five essentially completed townhouses. Depending upon the timing and the selling price of the remaining five houses, it is probable, but not certain, that the applicant will be repaid and it is certain that FAAN will not be repaid.
4. Accordingly, the sales of the remaining five townhouses are very important to both creditors. The debtor has entered into agreements of purchase and sale respecting each of these townhouses. The applicant and FAAN raise the following concerns regarding these agreements.
5. The purchase price does not meet the minimum threshold for a compliant sale under the loan arrangements with the applicant. Four of the five agreements are made with related parties, including three with the spouse of one of the guarantors. The deposits are unusually high, in some cases in excess of 50% of the sale price, but have not been retained in trust and therefore do not represent monies that will be delivered at closing. The debtor has stated that these deposits have been depleted in the construction of the townhouses but there is no evidence to confirm this.
6. The applicant, supported by FAAN, seeks the appointment of a receiver primarily for the purposes of preserving the five townhouses for sale and reviewing the circumstances surrounding these agreements of purchase and sale. It can be expected that they will seek an order permitting the receiver to disclaim these agreements if circumstances warrant

after the review is completed. For its part, the debtor, and more particularly one of the guarantors, seeks to complete these agreements given that the deposits no longer exist.

7. Dealing first with the debtor's request for an adjournment, Mr. Kodwavi says in an affidavit that he is trying to arrange financing that will allow the debtor to repay the applicant's debt in full. He seeks an adjournment of five weeks for this purpose or, alternatively, of two weeks to prepare responding application materials. In oral submissions, however, it became clear that Mr. Kodwavi's intention was to pay the outstanding amount due to the applicant in his capacity as a guarantor of the applicant's loans and thereby receive an assignment of the applicant's loan position. In these circumstances, Mr. Kodwavi would be able to implement a power of sale proceeding in order to sell the remaining townhouses if he were unable to reach a satisfactory agreement with FAAN regarding the remaining townhouses.
8. In the ordinary course, a debtor seeking to refinance a development project might obtain an adjournment at the first hearing after default if it were prepared to keep the outstanding debt current during the adjournment period and if there were a reasonable prospect of a refinancing. In this case, default on the first mortgage occurred on May 1. The applicant record was served and filed on or about May 28. However, the second mortgage has been in default since 2017. The debtor and its principals have had ample time to explore financing options. There is no evidence they have done so. In fact, their opposition to this motion, and their request for an adjournment, was only served on the morning of the hearing. Their motion materials do not contain any evidence of any efforts to seek a refinancing of either mortgage and no basis for believing that there is any possibility of any refinancing. Nor is there any offer to keep the creditors current during the period of any adjournment.
9. However, there is also a more fundamental reason for refusing the request for an adjournment. This is not a case in which the debtor, or its principal, proposes a refinancing to preserve its equity in a project by injecting monies that will pay out the existing creditors. Given the size of the second mortgage, the debtor has no equity in the project as there is no prospect of any refinancing of the second mortgage. The contemplated financing will not inject any additional monies into the project. Instead, Mr. Kodwavi seeks time in order to explore the possibility of a "re-financing" to take an assignment of the first mortgage for strategic purposes.
10. While this proposed action is certainly available to a debtor/guarantor, I do not think that it is deserving of the Court's exercise of discretion when balanced against the legitimate concerns of both creditors for an appropriate sales process for the remaining townhouses. The proposed adjournment will not contribute in any way toward such a sales process. It will simply hold it up for a period of time and increase the accrued interest on the outstanding loans.

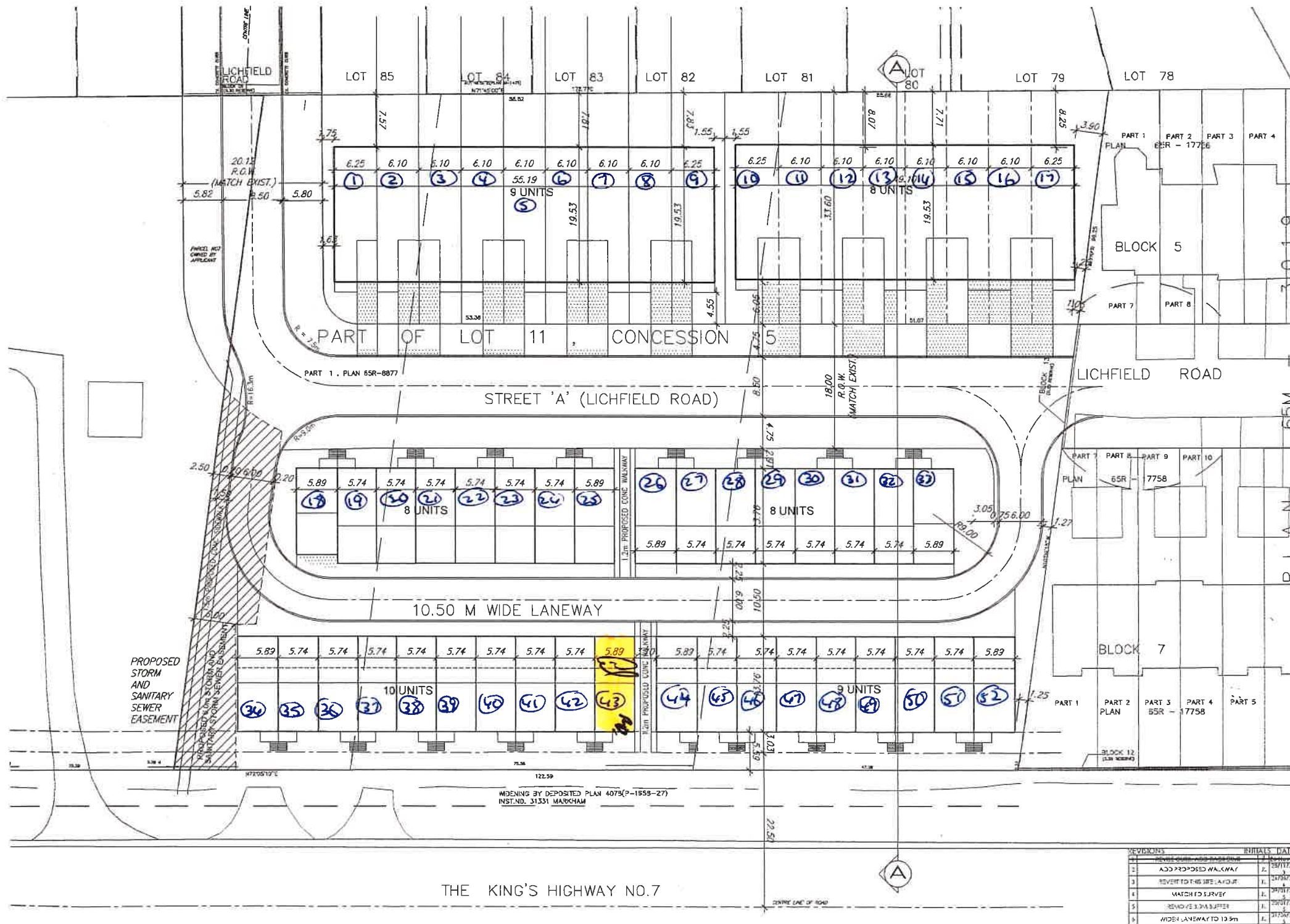
11. In addition, I do not see any material prejudice to the debtor or the guarantors to the denial of the requested adjournment insofar as they oppose any future disclaimer of the agreements for the sale of the townhouses. The matters that the debtor/guarantors wish to raise by way of responding materials pertain to the legitimacy of the sales agreements given past practice and otherwise. These are the very matters that will be investigated by the receiver as a court appointed receiver. They would also have to be addressed by the Court in any future motion by the receiver seeking the authority to disclaim such contracts. There will therefore be an opportunity for the debtor/guarantors to put forward their position on the appropriateness of the sale agreements both to the receiver and ultimately to the Court should the receiver move to disclaim the agreements. I also note that there is no evidence of any operating business that would be affected by a receivership.
12. Accordingly, the request for an adjournment, on either basis sought by the debtor, is denied for the reasons above.
13. I turn then to the request for the appointment of a receiver under s. 234(1) of the *Bankruptcy and Insolvency Act* and s. 101 of the *Courts of Justice Act*.
14. There is no doubt that, if this application had been brought by FAAN as the second mortgagee, the “just and convenient” requirement for the appointment of a receiver would have been satisfied. The second mortgage has been in default since the spring of 2017 and there is no prospect of any refinancing to pay out this debt. FAAN has a significant interest in maximizing the net sales proceeds from the sale of the remaining townhouses as the syndicated mortgagees that it represents are entitled to all of the residual equity in the project after payment of the applicant’s loans. FAAN has lost all trust and confidence in the debtor and its principals generally. In addition, significant questions have arisen regarding the agreements of purchase and sale which only reinforce that lack of trust and confidence. The apparent strategy of the guarantor to seek leverage against FAAN through its contemplated “refinancing” in order to achieve completion of these agreements only adds to this view of the debtor and its principals. In these circumstances the appointment of a receiver to preserve the property and to investigate the circumstances regarding these agreements is eminently reasonable.
15. In his materials filed today, Mr. Kodwavi says that he is prepared to inject an additional \$800,000 in total into the four sales to avoid the appointment of a receiver. This offer has been rejected by the creditors and, in particular, by FAAN. The Court cannot force such an arrangement on the parties. In the circumstances, the creditors’ rejection of this offer is a further indication of the extent of the lack of trust between the debtor and the creditors regarding the existing sale arrangements that is reflected in the request for the appointment of a receiver for the purposes described above.
16. The debtor argues, however, that the application should be denied because it is brought by the applicant, the first mortgagee, rather than FAAN. It says that the applicant has no

interest that requires protection in the form of a receiver, because it is possible or even probable that the applicant will be paid out on the sale of the townhouses.

17. I do not agree for the following reasons.
18. Until completion of the sale of the five townhouses, the applicant has, and will have, a real interest in ensuring that the sale of the townhouses proceeds in an orderly fashion in as short a period of time as possible in order to maximize the sales proceeds and thereby the likelihood that it will be paid out. This reflects the fact that, until completion of the sales, there remains uncertainty as to the exact payout to the applicant from these sales. In addition, the related party nature of four of the executed agreements, and in particular of the three that were executed by the wife of one of the guarantors, raises the question of whether the purchasers will be able to complete the transactions given the present economic circumstances of the debtor.
19. The Applicant and FAAN also argue that the Court should consider the interest of all the creditors, even if the applicant is a first secured creditor who is likely to be paid out. While I am not sure that is correct in all circumstances, in this case, the sale of these townhouses will require a discharge from the second mortgage which is best effected cooperatively between the two creditors. FAAN supports the application and, at the present time, is acting in concert with the first mortgagee to the benefit of the syndicated mortgagees that it represents by minimizing their legal and professional costs. The fact that the situation could change if the debtor or a guarantor were to take an assignment of the applicant's position is in my view too speculative to override the foregoing considerations in favour of a receiver based on current circumstances. For these reasons, I think the protection of the interest of the second mortgagee, FAAN, with a view to minimizing its loss, is a legitimate consideration. In this respect, I also reject the debtor's argument that the appointment of a receiver will result in unnecessary costs given that FAAN, as the party that will effectively bear such costs, supports the appointment of a receiver nonetheless.
20. Based on the foregoing, the debtor's motion for an adjournment is denied and the applicant's motion for the appointment of a receiver on the basis described above is granted.

Wilton-Siegel J.

Appendix “C”



client	Sunrise Homes
project	
model	
project #	15050
scale	1:500
page	S1

REVISIONS	INITIALS	DATE
1		25/11/2017
2		25/11/2017
3		25/11/2017
4		25/11/2017
5		25/11/2017
6		25/11/2017

Appendix “D”

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

THE HONOURABLE)
JUSTICE DIETRICH) TUESDAY, THE 3rd
DAY OF AUGUST, 2021

B E T W E E N :

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

SUNRISE ACQUISITIONS (HWY 7) INC.

Respondent

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

SALE PROCESS APPROVAL ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Sunrise Acquisitions (Hwy 7) Inc. (the "**Company**") acquired for, or used in relation to a business carried on by the Company and the proceeds therefrom, including, without limitation certain real property owned by the Company in Markham, Ontario (the "**Real Property**"), for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; and (ii) approving the proposed Sale Process (as defined and described in the First

Report of the Receiver dated July 27, 2021 (the "**First Report**"), was heard this day by videoconference due to the COVID-19 pandemic.

ON READING the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver, and such other counsel as was present, no one else appearing although properly served, as appears from the affidavit of Aiden Nelms sworn July 28, 2021, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and 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 all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the First Report.

SALE PROCESS

3. **THIS COURT ORDERS** that the proposed Sale Process be and is hereby approved. The Receiver is hereby authorized to carry out the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligation thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the Sale Process.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as

a result of performing its duties under the Sale Process, except to the extent such losses, claims, damages or liability arising or resulting from the gross negligence or wilful misconduct of the Receiver, as determined by this Court.

GENERAL

5. **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.

6. **THIS COURT ORDERS** that this Order and all of its provision are effective as of 12:01 a.m. on the date of this Order.

A handwritten signature in cursive script, reading "Dietrich J.", is written above a horizontal line.

KINGSETT MORTGAGE CORPORATION

- and -

SUNRISE ACQUISITIONS (HWY 7) INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SALE PROCESS APPROVAL ORDER

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean H. Zweig (LSO #57307I)
Tel: (416) 777-6253
Fax: (416) 863-1716

Aiden Nelms (LSO#74170S)
Tel:(416) 777-4642
Fax: (416) 863-1716

Counsel to KSV Restructuring Inc., solely in its capacity as
Court-appointed Receiver and not in its personal capacity

Appendix “E”



Waiver Agreement of Purchase and Sale

Form 123

for use in the Province of Ontario

BUYER: Silas Si Long Yip & Etta Chee

SELLER: Ksv Restructuring Inc. In Its Capacity As Court-Appointed Receiver

REAL PROPERTY: 4134 Highway 7 East, Lot 43

..... Markham ON L3R 0W9

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 17 day of August

2021....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This offer is conditional, for a period of two (2) business days following the date of acceptance by the Vendor (the "Purchaser's Condition Date"), upon the Purchaser and the Purchaser's lawyer reviewing this Agreement, the Status Certificate and attachments thereto, and being satisfied with same in the sole and absolute discretion of the Purchaser and the Purchaser's lawyer. Unless the Purchaser delivers written notice to the Vendor on or before 5:00 pm on the Purchaser's Condition Date confirming that the foregoing condition is satisfied or waived in its entirety (a "Waiver Notice"), this offer shall be null and void and the deposit shall be returned to the Purchaser in full without deduction. The foregoing condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by delivering a Waiver Notice to the Vendor within the time period described above.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

WAIVED at Markham, Ontario, at 4:50 pm this 20th day of August 2021
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Buyer/Seller) Silas Si Long Yip

08/20/2021

(Seal) (Date)

(Witness)

(Buyer/Seller) Etta Chee

08/20/2021

(Seal) (Date)

Receipt acknowledged at 5:00 this 20 day of August 2021 by:

Print Name: GLORIA YEUNG

Signature:

DocuSigned by:
Gloria Yeung
BF3CEF4BB0874D6...



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: **Silas Si Long Yip** & **Etta Chee**

AND

SELLER: **Ksv Restructuring Inc. In Its Capacity** **As Court-Appointed Receiver**

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 17 day of August, 2021,

concerning the property known as 4134 Highway 7 East, Lot 43

Markham ON L3R 0W9 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

DELETE:

6. ADJUSTMENTS

(b) all additional or increased charges and levies imposed or assessed in connection with the development of the Land by any municipal, regional or other governmental authorities at the time the Vendor is required to pay same in excess of the charges and levies imposed or assessed by such governmental authorities relating to the development of the Land as of the date of this Agreement;

(d) any charges for the connection or energization of gas, hydro, water or other utilities;

(e) any charges relating to the installation of meters used to measure the consumption rate of gas, hydro, water or other utilities;

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Seller (Seller/Buyer) until 2:00 (a.m./p.m.)

on the 20th day of August, 2021, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)	<i>[Signature]</i>	(Buyer/Seller)	<i>Silas Si Long Yip</i>	(Seal)	08/20/2021
(Witness)		(Buyer/Seller)	<i>Etta Chee</i>	(Seal)	08/20/2021

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)	<i>noah goldstein</i>	(Buyer/Seller)	<i>noah goldstein</i>	(Seal)	8/20/2021
(Witness)		(Buyer/Seller)	<i>Gloria Young</i>	(Seal)	8/20/2021

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness)		(Spouse)		(Seal)	(Date)
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CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed

and written was finally accepted by all parties at 12:00 this 20 day of August, 2021 (a.m./p.m.)

noah goldstein
(Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

noah goldstein 8/20/2021
(Seller) *[Signature]* (Date)
RSV Restructuring Inc. 8/20/2021
(Seller) *Gloria Young* (Date)
AS Court-Appointed Receiver
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

Silas Si Long Yip 08/20/2021
(Buyer) *[Signature]* (Date)
Etta Chee 08/20/2021
(Buyer) *[Signature]* (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

AGREEMENT OF PURCHASE AND SALE

(LOT 43)

1. PARTIES, REAL PROPERTY AND PRICE

In this Agreement, the following terms have the following meanings:

(a) "**Closing Date**" or "**Closing**" means **[Sept 28, 2021]**, as such date may be extended pursuant to the terms of this Agreement.

(b) "**Deposit**": **[NTD: Deposit must be at least 5% of Purchase Price]** (**[\$63,900.00]**) (the "**Deposit**") paid to the **Re/Max Hallmark DG Group Realty, Brokerage** on the date of acceptance of this Agreement, pending completion or other termination of this Agreement to be credited against the Purchase Price on Closing.

(c) "**Developer**" or "**Debtor**" means, collectively, Sunrise Acquisitions (HWY 7) Inc. together with any predecessor or present registered owner on title to the Land who has entered obligations for subdivision and/or servicing of the Land.

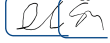
(d) "**Dwelling**" or "**House**" are used interchangeably and means the townhouse constructed on the Land.

(e) "**Land**" means the land municipally known as 4134 Highway 7 East, Markham and legally described as PART OF BLOCK 3, PLAN 65M4539 BEING PART 26 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM.

(f) "**Municipality**" means any municipal corporation or other government authority, whether local, regional, or provincial having jurisdiction over the Real Property.

(g) "**Parties**" means, collectively, the Vendor and Purchaser.

(h) "**Purchase Price**" means [~~\$1,278,000~~] Dollars.
\$1,290,000

(i) "**Purchaser**" means:  

Purchaser 1 Silas Si Long Yip D.O.B.) Jan 30, 1986

(Address) 72 Kevi Crescent, Richmond Hill, Ontartio L4B 3C9

(Home No.) (416) 818-1080 (Business No.) _____

(Email Address) saiyip66@gmail.com

Purchaser 2 Etta Chee D.O.B.) June 20, 1986

(Address) 72 Kevi Crescent, Richmond Hill, Ontartio L4B 3C9

(Home No.) (437) 990-2078 (Business No.) _____

(Email Address) Ettachee@gmail.com

(j) "**Real Property**" means the Land and the Dwelling.

(k) "**Vendor**" means KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc. and not in its personal capacity.

(l) "**Warranty Plan Act**" means the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. 0.31, as amended, and its successor, the Ontario New Home Warranties and Protection Plan;

(m) "**Warranty Program**" means the Warranty Program (formerly, the Tarion Warranty Corporation) and their successor entities.

2. **OFFER**

The Purchaser hereby offers to purchase the Real Property from the Vendor on the terms and conditions contained in this Agreement of Purchase and Sale (the "**Agreement**") for the Purchase Price payable as follows:

- (a) By payment of the Deposit to the Vendor; and
- (b) By payment of the balance of the Purchase Price to the Vendor on Closing, subject to the adjustments set out in Section 6 hereof and in this Agreement.

3. **ACKNOWLEDGEMENT RE: NO VENDOR LIABILITY**

The Purchaser acknowledges that: (i) the Vendor, in executing this Agreement, is entering into this Agreement solely in its capacity as Court appointed receiver and manager of the Debtor and not in its personal or any other capacity; (ii) the Vendor shall have no personal or corporate liability of any kind whether in contract, tort or otherwise, arising from this Agreement; and (iii) the Vendor's authority to act in respect of the Real Property is governed by the Order of the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "**Court**") dated June 9, 2021 and the Order of the Honourable Justice Dietrich of the Court dated August 3, 2021.

Notwithstanding any other term to the contrary in this Agreement, and without limiting the generality of the foregoing paragraph, Section 7(a) or Section 7(b), the Purchaser acknowledges that this Agreement (including the Schedules appended hereto) may contain (or contemplate the delivery of) documents and other information that the Vendor has not verified or that are not within the actual possession of the Vendor, and the Purchaser further acknowledges that the Vendor makes no representations or warranties (and shall have no personal or corporate liability of any kind) in respect of such documents or information, or the current or future accuracy or sufficiency of same.

4. **COURT APPROVAL**

(a) The Vendor's obligations contained in this Agreement shall be conditional upon the Vendor receiving an order of the Court in a form satisfactory to the Vendor, acting reasonably, approving the sale of the Real Property to be vested in the Purchaser, free and clear of all mortgages and/or security interests registered against the Real Property as contemplated by this Agreement (the "**Court Approval**").

(b) The Vendor covenants and agrees to use reasonable commercial efforts to attempt to obtain the Court Approval. If the sale of the Real Property is not approved by the Court, this Agreement shall be terminated without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, but without cost or other compensation, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder except for the obligations of the Purchaser that are specifically stated herein to survive completion or other termination of this Agreement.

(c) In the event that the sale of the Real Property is enjoined or not approved by the Court, where any part of the Real Property is removed from the control of the Vendor by any means or process, or legal proceedings are threatened against the Vendor to restrain the sale of the Real Property, or where the Real Property is redeemed in whole or in part by any party entitled thereto at law on or prior to the completion date, the Vendor, at its option, may terminate this Agreement without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, without deduction, and without cost or other compensation, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder, except for the obligations of the Purchaser that are specifically stated herein to survive completion or other termination of this Agreement.

5. OTHER CONDITIONS

The Purchaser hereby acknowledges and agrees that the completion of this Agreement is conditional upon the following:

- (a) The Court Approval;
- (b) Compliance with the provisions of the *Planning Act* (Ontario), as amended or restated from time to time, on or before the Closing Date; and
- (c) The Early Termination Conditions if any, set out separately and attached to the Taron Addendum attached hereto as Schedule "D".

6. ADJUSTMENTS

The Purchase Price shall be increased or adjusted as of Closing by the following:

- (a) realty taxes;
- (b) all additional or increased charges and levies imposed or assessed in connection with the development of the Land by any municipal, regional or other governmental authorities at the time the Vendor is required to pay same in excess of the charges and levies imposed or assessed by such governmental authorities relating to the development of the Land as of the date of this Agreement;
- (c) any prepaid expenses such as gas, hydro, water or other utilities;
- (d) any charges for the connection or energization of gas, hydro, water or other utilities;
- (e) any charges relating to the installation of meters used to measure the consumption rate of gas, hydro, water or other utilities;
- (f) an adjustment in favour of the Vendor for that portion of the HST to be paid by the Purchaser pursuant to this Agreement, if any; and
- (g) any other items which are usually adjusted in purchase transactions involving assets similar to the Real Property in the context of a receivership sale.

The Closing Date itself shall be apportioned to the Purchaser. The Vendor shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval no later than five (5) business days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably, and such estimate shall serve as a final determination. The allocation of value to any chattels involved in this transaction shall be estimated where necessary by the Vendor and retail sales tax may be collected by the Vendor from the Purchaser and remitted by the Vendor to the appropriate taxing authority. The Purchaser shall be responsible for the payment of all land transfer taxes payable in connection with the conveyance of the Real Property to the Purchaser.

7. AS-IS, WHERE-IS; COMPLETION INSPECTION

- (a) the Real Property is being sold and shall be accepted by the Purchaser on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition or location of structures or other improvements (including without limitation all fixtures, furnishings, décor and interior and exterior finishings forming part of the Dwelling), zoning or lawful use of the subject property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the subject

property, the condition or state of repair of any chattels, encroachments on the subject property by adjoining properties or encroachments by the subject property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges), or any other matter or thing whatsoever, either stated or implied;

- (b) the Vendor makes no representations or warranties as to title to any fixtures or chattels included in the Purchase Price, and does not warrant the condition or state of repair of the chattels. The Purchaser confirms that it is satisfied in this regard, and accepts the fixtures and chattels on an "as-is, where-is" and "without recourse" basis. The Vendor shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Vendor will not remove and shall not be responsible for the removal of any chattels found on the Real Property prior to or on the Closing Date.
- (c) without in any way limiting or otherwise impacting the "as is, where is", "without recourse" nature of the sale of the Real Property by the Vendor, the Purchaser acknowledges and agrees that:
- (i) the Purchaser will be afforded an opportunity to conduct a pre-delivery inspection of the Dwelling (the "**PDI**") on or before the Closing Date and shall complete and execute and deliver to the Vendor (or as the Vendor may direct) the Warranty Program "Certificate of Completion and Possession" and the PDI form and any other requisite documents all as prescribed from time to time, and required to be completed under the requirements of the Warranty Program, (the "**Tarion Forms**"). For greater certainty, (i) the Vendor shall have no liability in respect of the results of such inspection or the content of such completed Tarion Forms (including without limitation with respect to any repairs or other matters that may be subject to the Warranty Program), (ii) there shall be no holdback or deduction on Closing in respect of any work relating to the Real Property; and (iii) this paragraph shall serve as a good and sufficient release of the Vendor in such regard. In the event that the Purchaser fails to execute and deliver the Tarion Forms, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement and/or at law. Alternatively, if the Purchaser fails to execute and deliver the Tarion Forms, the Vendor may, at the Vendor's discretion, complete the Tarion Forms on behalf of the Purchaser, and the Purchaser hereby irrevocably appoints and authorizes the Vendor to act as his/her lawful attorney, in order to execute the Tarion Forms issued pursuant to the Warranty Plan Act.
- (ii) any warranties of workmanship or materials in respect of any aspect of the construction of the Dwelling or of the common elements of the condominium described in Schedule "B" of this Agreement, whether imposed by law, equity or any legislation, shall be restricted to only those warranties, if any, deemed to be given by the Developer (and not the Vendor) under the Warranty Plan Act, and shall extend only for the period and in respect of those items stipulated or covered by the Warranty Program. The Purchaser acknowledges that he/she may be disentitled to the statutory warranties stipulated or covered by the Warranty Plan Act if the Dwelling is not initially occupied by the Purchaser.

8. VACANT POSSESSION

Upon completion of this transaction on the Closing Date, vacant possession of the Dwelling will be given to the Purchaser.

9. TITLE

- (a) On Closing, the Parties hereby acknowledge and agree that title to the Real Property shall be good and free from encumbrances except that it may be subject to any encumbrances permitted by the Court Approval, the Condominium Documents described in Schedule "B", subdivision servicing agreements, site plan agreements, housekeeping agreements, financial and/or security agreements, or other agreements, covenants and restrictions (which restrictions may include the power to waive or vary), encroachments from or on adjoining lands (including, without limitation, eaves, roofs, attachments to roofs), easements, licenses and rights required by the Vendor, Developer, adjoining landowners, Municipality or other authorities, including utilities, catch basins, transformers, poles, fences, hydrants and berms, all of which the Purchaser shall accept provided that the Purchaser's use of the Real Property for residential purposes is permitted, or provided the Real Property is an insurable title. The Purchaser shall satisfy himself or herself as to compliance with such matters. Title may also be subject to easements for maintenance or encroachments required for adjoining properties. If any of the foregoing easements, restrictions or rights are required to be created after Closing, the Purchaser shall execute any documents needed. The Purchaser further acknowledges and agrees that title shall also be subject to the rights of re-entry referred to in paragraphs 21, 22 and 23 and the Purchaser shall execute and provide the Vendor with any documents and/or agreements required by the Vendor in connection with the foregoing.
- (b) The Purchaser shall be allowed until ten (10) days before the Closing Date to examine title to the Real Property at his or her own expense and if, within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall be terminated and the Deposit shall be returned without interest or deduction and the Vendor shall not be liable for any damages or costs whatever. Save as to any valid objections so made within such time or going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Real Property.
- (c) For greater certainty, the Vendor shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance which would be extinguished by the Court Approval.

10. NON ASSIGNABLE

The Purchaser covenants and agrees not to advertise for sale, list for sale, offer for sale, sell or enter into any other agreement, conditional or otherwise, to sell the Real Property or assign the Purchaser's interest in this Agreement to any person without the prior written consent of the Vendor which may be unreasonably or arbitrarily withheld. Any offering for sale, assignment, sale or other disposition of the Purchaser's interest in the Real Property or this Agreement shall constitute a breach of this covenant which shall, at the Vendor's sole option, entitle the Vendor to terminate this Agreement, in which event, the Vendor shall be entitled to retain the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder as liquidated damages and not as a penalty (in addition to any other remedy available to it) and the Purchaser shall have no further interest in the Real Property or this Agreement.

11. RISK

The Dwelling shall remain at the Vendor's risk until Closing.

12. TENDER

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

13. WHOLE AGREEMENT

The Parties acknowledge that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Real Property except as contained in this Agreement. This Agreement may not be amended other than in writing.

14. INTERPRETATION

This Agreement is to be read with all changes of gender or number required by the context. Time shall in all respects be of the essence. All headings are for convenience of reference only and have no bearing or meaning in the interpretation of any particular clause in this Agreement. Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of Canada.

15. RESIDENCY

The Vendor represents that it is not a non-resident for the purposes of section 116 of the *Income Tax Act*, Canada.

16. NO REGISTRATION

The Purchaser agrees not to register nor allow or caused to be registered against title to the Land any notice, lien, execution, encumbrance or caution or other reference to this Agreement or his interest in or against the Land. If any such registration occurs, the Vendor may terminate this Agreement forthwith and the Vendor shall be entitled to retain the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder as liquidated damages and not as a penalty (in addition to any other remedy available to it) and the Purchaser shall have no further right to or interest in this Agreement or the Real Property. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all costs of obtaining such order.

17. SUCCESSION

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of each of the Parties hereto.

18. NOTICE

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Vendor

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

Attention: Noah Goldstein and Emily Klein
Tel: (416) 932-6228 / (416) 932-6030
Email: ngoldstein@ksvadvisory.com/eklein@ksvadvisory.com

and a copy to the Vendor's counsel to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, ON M5X 1A5

Attention: Sean Zweig and Jacob Dubelaar
Tel: (416) 777-6254 / (416) 777-7451
Email: zweigs@bennettjones.com / dubelaarj@bennettjones.com

- (b) to the Purchaser in accordance with the details set out on the first page under the definition of "Purchaser", with a copy to the Purchaser's counsel in accordance with the details set out on the signature page to this Agreement

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3rd) business day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a business day, the Notice will be deemed to have been given and received on the business day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1st) business day after its transmission.

19. DEFAULT

Notwithstanding any other term or condition of this Agreement, if this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor, the Purchaser shall be entitled to the return of the Deposit without deduction, which shall be returned to the Purchaser forthwith, and this shall be the Purchaser's sole right and remedy pursuant to this Agreement or at law as a result of the Vendor's breach. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty, and the Vendor shall have the right to pursue any other rights and remedies available to it as a result of the Purchaser's breach.

20. RIGHTS OF VENDOR

It is understood and agreed that the rights contained in paragraph 19 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time, the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement.

21. POST-CLOSING MAINTENANCE/ ALTERATIONS

(a) The Purchaser agrees not to alter the grading or drainage pattern of the Land in any way and shall not construct any fences, pools, patios, sheds, decks or similar structures prior to final grading approval by the Municipality, without the Vendor's consent. Some settlement of the Land and/or Dwelling is to be expected and the Purchaser shall repair minor settlement at its own expense.

(b) The Vendor reserves the right of re-entry for itself, the Developer and the Municipality for the completion of grading and the correction of any surface drainage problems or the completion of any other matter required by the subdivision agreement or otherwise. The Vendor may re-enter to remedy at the Purchaser's expense any default by the Purchaser. The Vendor may also re-enter if it elects in its sole discretion to complete any work.

(c) The Purchaser covenants that he will not remove any topsoil or subsoil or do anything which may alter the grading or change or obstruct the drainage of the Real Property or surrounding lands and shall not construct any fences, pools, patios, sheds or similar structures prior to final grading approval, without the Vendor's consent and, upon default, the Developer, the Municipality or the Vendor or their respective servants, agents, successors and assigns may enter upon the Real Property and correct such grading or remove such obstruction at the Purchaser's sole expense. Any

expense incurred by the Developer, the Municipality or the Vendor in this regard shall be payable by the Purchaser forthwith upon demand. Some settlement of the Land is to be expected and the Purchaser shall repair minor settlement. The Purchaser shall care for sod, shrubs and other landscaping provided as a result of the remedying of such defects.

(d) The Purchaser will not, prior to lot grading completion and Municipal approval therefor, install any fence, deck, storage shed or other structure on the Land. In order to provide side-yard access between buildings so that abutting house purchasers can repair and maintain their respective side-yard building portions, no side-yard fence or storage shall be permitted from 3 meters back of the common side-yard's most rear structure to the frontage street. No fence along a lot boundary abutting a street, open space or parkland will be installed except in compliance with the requirements of the development architect as to fence type, design and finishing as well as fence height and location. The Purchaser will not install any boundary fence except in accordance with Municipal requirements, and at the Purchaser's sole expense. The Purchaser will maintain any fence along or adjacent to the lot boundary and will not remove, place a gate in or otherwise alter such fence.

(e) Following Closing, the Purchaser shall be solely responsible for watering and general maintenance of the sod 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 Purchaser shall be solely responsible to pay for same, plus an administrative fee thereon, and the Vendor may, but shall not be obligated to do so until payment has been made therefore by the Purchaser.

(f) The Purchaser shall be solely responsible for any settlement of the driveway after the Closing Date. Purchaser acknowledges that it has been advised by Vendor that settlement is likely to occur after Closing. Purchaser agrees that it will at no time modify, extend, enlarge or change the driveway or its dimensions or location. Purchaser specifically agrees that Vendor does not have any obligation to pave the driveway, the Purchaser will pave the driveway (if unpaved on Closing) and will not take any other steps or actions to damage, alter, move or interfere with any water box(es) located thereon. Purchaser shall be liable for all damage, loss and expense caused to the water box(es). Purchaser agrees to consult with and obtain the approval of the Vendor, Subdivider, or Municipal Water Department prior to commencing any work in, on or around the water box(es). On certain lots, service trenches cross the driveway and settlement may occur. Purchasers are also advised that prior to paving, they should ensure that there is no further settlement taking place.

(g) The Purchaser acknowledges and agrees that the provisions of this section and all of the Purchaser's representations, covenants and obligation in the Agreement shall not merge and shall survive the closing of this transaction. The Purchaser agrees to sign all documentation required by the Vendor and deliver same on closing in order to give effect to the foregoing.

22. TEMPORARY EASEMENT

The Purchaser shall grant a temporary right-of-way over the rear ten feet (10') of the Land over the full width to all purchasers in the subdivision, their agents and workmen through, along and over the said Land for the purpose of reaching their own land or transporting materials, machinery or equipment thereto until such time as roads and streets are useable and the Purchaser agrees to keep such right-of-way clear of surface earth or material.

23. RIGHT OF RE-ENTRY

At the option of the Vendor, the Court Approval may contain a provision that the transfer/conveyance is subject to the rights of the Vendor, Municipality/Region and/or other service provider, their successors and assigns, in the nature of a license or easement for themselves and parties authorized by any of them to enter upon any part of the Land excluding the dwelling at any time prior to the complete acceptance of the subdivision by the Municipality for the purpose of doing any work as may be required in order to satisfy the requirements to the Subdivision Agreement or of any other agreement with the service providers entered into or to be entered into by the Subdivider, including without limiting the generality of the foregoing, the right to complete or adjust the grading and/or drainage of any of the Land and effect any corrective measures required without such re-entry being deemed a trespass. The Purchaser covenants that in any transfer or disposition to any subsequent party, it shall reserve unto and assign the benefit of a

similar right to re- entry to the Vendor, Municipality, Region and other service providers, and parties authorized by any of them. The aforesaid covenant may be included in the Court Approval and shall run with the land conveyed to the Purchaser. The Purchaser is hereby advised that the proposed lot grading may require the use of retaining walls, fences, easements for drainage purposes, culverts, drains, catch basins and/or lot sloping. Any such retaining walls and fences shall be maintained in good condition and repair solely at the cost and obligation of Purchaser. Purchaser agrees to allow the erection and maintenance on the land of entry features or other structures and hereby consents to allow the erection and maintenance thereof after closing. The Purchaser is hereby given notice that the Land may require some or all of the aforementioned.

24. CLOSING DELIVERIES

(a) The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser on the Closing Date or on such other date as expressly provided herein:

- (i) a copy of the issued and entered Court Approval;
- (ii) a statement of adjustments prepared in accordance with the terms of this Agreement, to be delivered not less than five (5) business days prior to the Closing Date; and
- (iii) a direction re: funds pursuant to which the Vendor shall direct payment of the balance of the purchase price, subject to adjustments

(b) The Purchaser covenants to execute, where applicable, and deliver to the following to the Vendor on the Closing Date or on such other date as expressly provided herein:

- (i) the balance of the Purchase Price, subject to adjustments;
- (ii) the Tarion Forms;
- (iii) a form of written acknowledgement by the Purchaser relating to lot grading and other subdivision matters, if required by the Vendor; and
- (iv) all other agreements or other documents that may be reasonably required by the Vendor in order to complete the transaction contemplated by this Agreement.

25. RECEIVER'S CERTIFICATE

Contemporaneously with delivery by the Vendor and the Purchaser of their respective deliveries described above, the Vendor shall deliver to the Purchaser the "Receiver's Certificate" comprising Schedule "A" of the Court Approval, and shall file same with the Court.

26. SEVERABILITY

If any provision contained in this Agreement or its application to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

27. CAUSE OF ACTION/ASSIGNMENT




- (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any

action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.

- (b) At any time prior to the Closing Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the Warranty Plan Act and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

28. ACCEPTANCE; PURCHASER'S REVIEW CONDITION

This offer shall be irrevocable by the Purchaser until 11:50 p.m. on the 3rd business day following the date the Purchaser signs this Agreement (as indicated by the date below), after which time, if not accepted by the Vendor, this offer shall be null and void. If accepted, this offer, subject to the condition described below, shall constitute a binding Agreement.

This offer is conditional, for a period of ^{two (2)} ~~three (3)~~ business days following the date of acceptance by the Vendor (the "**Purchaser's Condition Date**"), upon the Purchaser and the Purchaser's lawyer reviewing this Agreement, the Status Certificate and attachments thereto, and being satisfied with same in the sole and absolute discretion of the Purchaser and the Purchaser's lawyer. Unless the Purchaser delivers written notice to the Vendor on or before 5:00 pm on the Purchaser's Condition Date confirming that the foregoing condition is satisfied or waived in its entirety (a "**Waiver Notice**"), this offer shall be null and void and the deposit shall be returned to the Purchaser in full without deduction. The foregoing condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by delivering a Waiver Notice to the Vendor within the time period described above.

29. SCHEDULES

Each of the following Schedules and Addendum form part of this Agreement:

- Schedule "A" (Additional Provisions),
- Schedule "B" (CEC Addendum—Purchase of an Interest in a Common Element Condominium)
- Error! Reference source not found.** (Condominium Documents)
- Schedule "D" (Tarion Addendum—Firm Occupancy Date- POTL/CEC)
- Schedule "E" (Warranty Information Form)

SIGNED, SEALED AND DELIVERED

Dated this 17th day of August, 2021.

In the presence of:

DocuSigned by:

FFBF7D252A10408...

DocuSigned by:

Purchaser 1: Silas Si Long Yip
21738AB31F02496...

Driver's License No: Y4553-71388-60130

S.I.N. No.: 513 221 382

DocuSigned by:

FFBF7D252A10408...

DocuSigned by:

Purchaser 2: Etta Chee
24E74BC6882542A...

Driver's License No: C32962420865620

S.I.N. No.: 593744170

Solicitors for the Purchaser: Alexander S Yeung

Telephone No: 905-881-2913

Fax No.: 905-881-9332

Email: alex@lawyerbuyer.com

The Vendor hereby accepts the above offer.

DATED this 17th day of August 2021.

KSV RESTRUCTURING INC., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc., and not in its personal capacity

Per: DocuSigned by:

07FC5B52A0B74D7...

Name: Noah Goldstein

Title: Managing Director

SCHEDULE "A"

ADDITIONAL PROVISIONS

1. HARMONIZED SALES TAX

- (a) Subject to Section 2 below, it is acknowledged and agreed by the Parties hereto that the Purchase Price for the Real Property includes a component equivalent to the HST applicable as at the date hereof to this purchase and sale transaction, less the federal new housing rebate referenced in Section 254 of the *Excise Tax Act* (the "ETA") (the "**GST Rebate**") and the Ontario new housing rebate referenced in Section 41 of the New Harmonized Value-added Tax System Regulations, No. 2 (the "**HST Rebate**").
- (b) The Purchaser hereby represents and warrants to the Vendor that the Purchaser qualifies for the GST Rebate, if any is available, and the HST Rebate (hereinafter sometimes collectively referred to as the "**Rebates**").
- (c) Notwithstanding anything to the contrary in this Agreement, the Purchaser hereby transfers and assigns to the Vendor all of the Purchaser's right, interest and entitlement now or in the future to the Rebates and agrees to execute and deliver to the Vendor, forthwith upon the Vendor's request for same and in any event on or before the Closing Date, all requisite documents and assurances that the Vendor may reasonably require to enable the Vendor to obtain the benefit of the Rebates including, without limitation, Form GST190 (the "**Rebate Form(s)**"), in original wet signature i.e., not a photo or electronic copy and not a digitally signed version.
- (d) The Purchaser shall indemnify and save the Vendor harmless from and against any and all loss, costs, damages and/or liability (including any HST, plus penalties and interest thereon and any reasonable legal costs in connection therewith) which the Vendor may suffer, incur or be charged with as a result of:
- (i) the Purchaser's failure to qualify for the GST Rebate or the HST Rebate;
 - (ii) the Purchaser having qualified initially but being subsequently not entitled to the GST Rebate or the HST Rebate; or
 - (iii) any amendment to the ETA, or applicable successor legislation, in force as at the date when HST becomes payable in respect of this purchase and sale transaction, the effect of which is to increase the rate of HST payable herein or to decrease the amount of the one or both of the Rebates, or both.

This indemnity shall survive indefinitely the completion or termination of the Agreement. It is understood and agreed by the Parties hereto that should the Purchaser not qualify for the GST Rebate, if any is available, or the HST Rebate or fail to deliver to the Vendor the Rebate Form(s) (duly executed by the Purchaser) by the Closing Date, then notwithstanding anything contained herein (or in the Agreement) to the contrary, the Purchaser shall be obliged to pay to the Vendor on Closing, an amount equivalent to the GST Rebate or HST Rebate, or both, as the case may be, in addition to the outstanding balance of the Purchase Price. It is further understood and agreed by the Parties that in the event that the Purchaser intends to rent out the Property after the Closing Date, the Purchaser shall not be entitled to the Rebates, but may nevertheless be entitled to pursue, on his own after the Closing Date, the federal and provincial new rental housing rebates directly with Canada Revenue Agency, pursuant to the ETA and the Regulations thereto.

- (e) The Purchaser's failure to pay or remit to the Vendor on the Closing Date the HST exigible in connection with this transaction, or if required pursuant to this section to deliver to the Vendor the Rebate Form(s), duly executed by Purchaser, or if required pursuant to this section to pay to the Vendor an amount equivalent to the GST Rebate or HST Rebate, shall constitute a fundamental breach of contract, entitling the Vendor to immediately terminate this Agreement and to retain all

deposit monies theretofore paid (together with all monies paid for any extras or changes requested to be made to the Real Property) as its liquidated damages and not as a penalty, without prejudice to any other rights or remedies available to the Vendor at law or in equity.

- (f) Without limiting any of the foregoing provisions, the Purchaser further covenants and agrees that in the event that any assignment of the Agreement, amendment to the Purchaser Agreement, novation to the Agreement, re-instatement of the Agreement or the acquisition of any upgrades or extras results in the GST Rebate or HST Rebate not being capable of being assigned, in whole, by the Purchaser to the Vendor, then the Purchaser shall pay to the Vendor such forgone amount on Closing in the same manner as hereinbefore contemplated for repayment where purchasers do not qualify for the GST Rebate or HST Rebate.
- (g) Notwithstanding any provision herein to the contrary, if the Purchaser does not qualify for the Rebates, or any of them, or fails to deliver the requisite documentation in connection therewith or takes any action that might disentitle it from receiving the Rebates (such as a resale or rental listing), then, if discovered prior to Closing, the amount of the Rebates shall be paid to the Vendor on Closing or, if discovered after Closing, the Purchaser shall pay the Vendor the amount of the Rebates forthwith upon demand and shall indemnify the Vendor from any loss of the Rebates. Notwithstanding any provision to the contrary in this Agreement or in the applicable legislation, if at any time, in the view of the Vendor or the Vendor's Solicitors, the Purchaser's information might be inaccurate, incomplete or untruthful such that the Rebates, or any of them, may not be properly collected by the Vendor, the Vendor shall be entitled in its sole, subjective and absolute discretion to increase the Purchase Price by the amount of the Rebates and the Purchaser shall pay such additional sum on Closing.
- (h) The Purchaser agrees and acknowledges that the Vendor may request that the Rebate Forms be completed in the name of the Vendor or any person that is designated by the Vendor including, *inter alia*, any party in which the Vendor may have been acting as the disclosed or undisclosed agent for when entering into this Agreement. The Purchaser agrees to execute and provide to the Vendor all Rebate Forms and, to the extent the Vendor has not received adequate Rebate Forms, the Purchaser hereby nominates and appoints any officer of the Vendor (or any other party as may be directed by the Vendor) as the Purchaser's true and lawful attorney and agent pursuant to the provisions of the *Powers of Attorney Act* (Ontario) with full power and authority in the Purchaser's name, place and stead to execute, swear to and record any and all documents that may be required in order to have the Rebates paid and/or credited to the Vendor or any other person that is designated by the Vendor including, *inter alia*, any party in which the Vendor may have been acting as a disclosed or undisclosed agent for when entering into this Agreement.

2. TAX ON CHATTELS

The Purchaser acknowledges that HST is not included on that portion of the Purchase Price allocated to chattels in accordance with this Agreement. The remainder of the Purchase Price is allocated to realty (land and building). The Purchaser agrees to deliver to the Vendor's solicitors, a copy of the Affidavit of Residence and Value of the Consideration on or prior to the Closing Date, indicating that HST will be paid on the value of the chattels, as aforesaid. For the purposes of calculating HST, the Vendor shall allocate the Purchase Price as between realty (land and building) and any chattels included in the agreement as part of the Purchase Price.

3. RESTRICTIONS AND NOTICES PURSUANT TO THE SUBDIVISION AGREEMENT

The Purchaser hereby acknowledges that title to the Lands are subject to a Subdivision Agreement with The Corporation of the Town of Markham and or the Region of York, which Agreement contains warning clauses and restrictions which the Vendor is required to bring to the attention of the Purchaser by incorporating same into this Agreement. The Purchaser acknowledges that the Subdivision Agreement is registered against title to the Real Property. The Purchaser acknowledges and agrees that its solicitor will search title to the Real Property prior to the Closing

Date and shall be responsible for reviewing the Subdivision Agreement and identifying for the Purchaser any warning clauses and/or restrictions, if any, which are prescribed by the Subdivision Agreement. The Purchaser's solicitor shall be responsible for explaining the nature and importance of any such warning clauses and/or restrictions to the Purchaser. The Purchaser acknowledges and agrees that all warning clauses and/or restrictions prescribed by the Subdivision Agreement shall be deemed to be incorporated into and shall be deemed to form a part of this Agreement and, if required by the Vendor or the Municipality, the Purchaser covenants and agrees to execute, on or prior to Closing an acknowledgement and/or amendment in that regard, without same affecting the balance of this Agreement.

4. FENCING FEATURES

The Purchaser covenants and agrees that all fencing adjacent to road allowances and walkways will be erected entirely on private property and will not be erected on the lot line or into any road allowance or public property.

5. SPECIFIC RESTRICTIONS AND NOTICES WHICH MAY AFFECT THE LOT PURSUANT TO THE SUBDIVISION AGREEMENT

Without limiting the generality of Section 3 above, the Subdivision Agreement clauses reproduced below are incorporated into this Agreement to the extent such clauses are applicable to the Real Property in accordance with the Subdivision Agreement:

2.4 Parking

The Owner covenants and agrees to include the following clauses in all Agreements of Purchase and Sale and/or Lease for all units with a single car garage:

"PURCHASERS/TENANTS ARE ADVISED THAT THE CITY'S PARKING BY-LAW REQUIRES A MINIMUM OF TWO PARKING SPACES. NO MORE THAN ONE REQUIRED PARKING SPACE MAY BE PROVIDED WITHIN THE REQUIRED FRONT YARD OR REQUIRED EXTERIOR SIDE YARD. OUTSIDE A PRIVATE GARAGE PARKING IS ONLY PERMITTED ON A DRIVEWAY"

"PURCHASERS/TENANTS ARE ADVISED THAT THE CITY'S ZONING BY-LAW RESTRICTS DRIVEWAY WIDTHS, WHICH MAY NOT ALLOW TWO CARS TO PARK SIDE BY SIDE."

"PURCHASERS/TENANTS ARE ADVISED THAT OVERNIGHT STREET PARKING WILL NOT BE PERMITTED UNLESS AN OVERNIGHT STREET PARKING SYSTEM IS IMPLEMENTED BY THE CITY."

2.7(5) Issuance of Building Permits and Occupancy of Buildings

The Owner, or any subsequent Owner, of lots within the Subdivision agrees to inform purchasers of the building inspection history of the house being sold by including the following clause in all agreements of purchase and sale: "The certificate of occupancy issued by the municipality will document the building inspection history, including mandatory inspections which were not conducted."

6.6(3) Canada Post

The Owner covenants and agrees to include the following clauses in all Agreements of Purchase and Sale or Lease:

(a) "PURCHASERS/TENANTS ARE ADVISED THAT MAIL DELIVERY WILL BE FROM A DESIGNATED COMMUNITY MAILBOX."

(b) "THE DEVELOPERS/OWNERS WILL BE RESPONSIBLE FOR NOTIFYING THE PURCHASERS OF THE EXACT COMMUNITY MAILBOX LOCATIONS PRIOR TO THE CLOSING OF ANY HOME SALE."

8.4 Noise Warning Clauses and Attenuation Requirements:

The Owner shall install noise attenuation requirements, including but not limited to air conditioning and forced air heating and ventilation, and also include the Warning Clauses below in Agreements of Purchase and Sale of each dwelling units on the lots / blocks identified below in accordance with the Noise Impact Study, which Warning Clauses are hereby registered upon and shall run with title to the lots/ blocks identified below:

Lot / Blocks Nos.	Noise Attenuation Requirements					Types of Warning Clauses
	Acoustic Barrier Height			Air – Conditioning (Yes / No)	Forced Air Heating And Ventilation (with Provision for AC) (Yes / No)	
	Berm (m)	Fence (m)	Total (m)			
Block 3: All southerly units fronting onto HWY 7	--	--	--	Yes	No	A, B, D
Block 3: Northwest unit with some exposure to HWY 7	--	--	--	No	Yes	A, C, D
Block 3: All Northerly units, except the northwest unit	--	--	--	No	Yes	A, C
Block 1: Northwest unit with some exposure to HWY 7	--	--	--	No	No	D
Blocks 1 & 2: All units except the northwest unit in Block 1	--	--	--	No	No	D

Types of Standard Warning Clauses

Type	Purpose	Warning Clauses
A	General	"PURCHASERS/TENANTS ARE ADVISED THAT NOISE LEVELS DUE TO INCREASING ROAD TRAFFIC MAY OCCASIONALLY INTERFERE WITH SOME ACTIVITIES OF THE OCCUPANTS AS THE NOISE EXPOSURE LEVELS WILL EXCEED THE SOUND LEVEL CRITERIA OF THE MINISTRY OF THE ENVIRONMENT AND CLIMATE CHANGE."

B	Air-conditioning	"PURCHASERS/TENANTS ARE ADVISED THAT, DESPITE THE INCLUSION OF NOISE CONTROL FEATURES IN THIS DEVELOPMENT AREA AND WITHIN THE DWELLING UNITS, THE NOISE LEVELS FROM INCREASING ROAD TRAFFIC MAY OCCASIONALLY INTERFERE WITH SOME ACTIVITIES OF THE OCCUPANTS. THIS DWELLING UNIT HAS, THEREFORE, BEEN EQUIPPED WITH FORCED AIR HEATING AND DUCTING ETC., AS WELL AS CENTRAL AIR CONDITIONING WHICH WILL ALLOW WINDOWS TO BE KEPT CLOSED, THEREBY ACHIEVING INDOOR SOUND LEVELS WITHIN THE LIMITS RECOMMENDED BY THE MINISTRY OF THE ENVIRONMENT AND CLIMATE CHANGE. THE AIR COOLED CONDENSER UNIT SHALL HAVE A SOUND RATING NOT EXCEEDING 7.6 BELS FOR UNIT COOLING CAPACITIES UP TO 3.5 TONS AND SHALL COMPLY WITH THE CITY'S NOISE BY-LAW."
C	Forced Air (with provision for AC)	"PURCHASERS/TENANTS ARE ADVISED THAT, DESPITE THE INCLUSION OF NOISE CONTROL FEATURES IN THIS DEVELOPMENT AREA AND WITHIN THE DWELLING UNIT, NOISE LEVELS FROM INCREASING ROAD TRAFFIC MAY OCCASIONALLY INTERFERE WITH SOME ACTIVITIES OF THE OCCUPANTS. THIS DWELLING UNIT HAS, THEREFORE, BEEN EQUIPPED WITH FORCED AIR HEATING AND DUCTING ETC., WITH PROVISION FOR A CENTRAL AIR CONDITIONING SYSTEM AT THE OWNERS' OPTION. THE AIR COOLED CONDENSER UNIT, IF INSTALLED, SHALL HAVE A SOUND RATING NOT EXCEEDING 7.6 BELS FOR UNIT COOLING CAPACITIES UP TO 3.5 TONS AND SHALL COMPLY WITH THE CITY'S NOISE BY-LAW."
D	Proximity to Commercial	"PURCHASERS/TENANTS ARE ADVISED THAT THIS DEVELOPMENT IS IN PROXIMITY TO EXISTING COMMERCIAL FACILITIES, AND SOUND LEVELS FROM THESE FACILITIES MAY AT TIMES BE AUDIBLE."

8.9 Municipal Sidewalks/Walkways

(1) The Owner shall include the following Warning Clause in all Agreements of Purchase and Sale for all lots/ blocks in the Subdivision:

"THE DIRECTOR OF ENGINEERING MAY CHANGE THE LOCATION OF ANY SIDEWALKS/WALKWAYS WITHIN THE SUBDIVISION WITHOUT ANY PRJOR NOTICE."

(2) The Owner shall include the following Warning Clause in all Agreements of Purchase and Sale for all units in Blocks 1 and 3:

"PURCHASERS/TENANTS ARE ADVISED THAT THERE WILL BE A MUNICIPAL SIDEWALK FRONTING AND/OR FLANKING THIS PROPERTY."

8.14 Permanent Servicing Easement

The Owner shall include the following Warning Clauses in Agreements of Purchase and Sale for all westerly units on Block 3, which Warning Clauses are hereby registered upon and shall run with title to Block 3:

(1) "PURCHASERS / TENANTS ARE ADVISED THAT THE CITY HAS AN EXJSTING 6.5M SERVICING EASEMENT ALONG THE WEST PROPERTY LINE FOR THE ON-GOING OPERATION, MAINTENANCE OR REIAPACEMENT OF SERVICES LOCATED IN THE SERVICING EASEMENT BLOCK AND THAT A PUBLIC WALKWAY BLOCK WILL BE LOCATED ABUTTING THE SERVICING EASEMENT BLOCK. NO STRUCTURES OR BUILDINGS ARE PERMITTED TO BE CONSTRUCTED ON THE SAID EASEMENT."

(2) "PURCHASERS / TENANTS ARE FURTHER ADVISED THAT THE CITY IS NOT RESPONSIBLE FOR REPLACING ANY LANDSCAPING FEATURES OR MATERIALS THAT MAY BE DAMAGED AS A RESULT OF THE CITY CARRYING OUT ANY REQUIRED WORKS WITHIN THE EASEMENT."

8.19 Infiltration Trench

(1) The Owner shall include the following Warning Clauses in all Agreements of Purchase and Sale for the four (4) westerly units on Block 1 and all units on Block 3, which clauses are hereby registered upon and shall run with title to the four (4) westerly units on Block 1 and all units on Block 3:

"PURCHASERS/TENANTS ARE ADVISED THAT:

(a) THERE IS AN INFILTRATION TRENCH WITHIN 1.5m OF THE REAR LOT LINE OF THIS LOT. THE INFILTRATION TRENCH IS INTENDED FOR PROVIDING STORMWATER MANAGEMENT FOR THE LOT.

(b) NO TREES, SHRUBS, LANDSCAPE FEATURES, STRUCTURES, OR BUILDINGS ARE PERMITTED TO BE INSTALLED OR CONSTRUCTED ON/OVER THE INFILTRATION TRENCH.

(c) THE PURCHASERS ARE RESPONSIBLE TO PERIODICALLY MAINTAIN THE INFILTRATION TRENCH TO ENSURE IT IS WORKING FOR THE PURPOSE OF PROVIDING STORMWATER MANAGEMENT FOR THE LOT."

SCHEDULE "B"

CEC Addendum—Purchase of an Interest in a Common Element Condominium

1. The meaning of words and phrases used in this Schedule shall have the meaning ascribed to them in the *Condominium Act*, S.O. 1998, as amended, the regulations thereunder and any amendments thereto (the “**Condominium Act**”) and other terms used herein shall have ascribed to them the definitions in the Condominium Documents (hereinafter defined) unless otherwise provided for as follows:
 - (a) “**Agreement**” shall mean the Agreement of Purchase and Sale to which this Schedule is attached, including all other Schedules attached thereto and made a part thereof;
 - (b) “**Condominium Documents**” shall mean the Creating Documents (as hereinafter defined), the by-laws of the Condominium Corporation, the disclosure statement and budget statement, as may be amended from time to time;
 - (c) “**Condominium Corporation**” shall mean the York Region Common Element Condominium Corporation No. 1420 created upon registration of the Creating Documents; and
 - (d) “**Creating Documents**” means the declaration and description (as such terms are defined in the Condominium Act), registered on the 17th day of September, 2019, in the Land Registry Office for the Land Titles Division of York Region (No. 65) as Instrument No. YR3009447.

2. The Purchaser authorizes the Condominium Corporation, to issue a status certificate in the form prescribed by the Condominium Act and at the cost of the Purchaser.

3. The Purchaser acknowledges that the roadways upon which the Real Property fronts and all services and facilities within the common elements of the condominium which were created by the Creating Documents form part of a common elements condominium corporation pursuant to the Condominium Act and that in connection therewith the Purchaser further acknowledges and agrees that:
 - (i) unless otherwise provided in the Condominium Documents, it is the Condominium Corporation that shall be fully responsible for the maintenance, plowing, upkeep, repair, resurfacing, reconstruction, and/or replacement of all services and facilities within the common elements of the condominium, including, without limitation, utilities, transformers, community maps, the roadway, watermains, storm and sanitary sewer, sidewalks, light standards and any and all other services and facilities, as more particularly described in the Condominium Documents provided to each Purchaser;
 - (ii) the Purchaser hereby indemnifies and saves harmless the Municipality, its officers, employees and agents of, from and against all manner of actions, suits or claims which may be brought against them or made upon the Municipality, its officers, employees and agents or any of them, and of, from and against all loss, costs and damages and expenses which may be sustained, incurred or paid by the Municipality, its officers, employees and agents, or any of them, resulting from the sharing of or access to the aforesaid services and, if requested, the Purchaser agrees to provide such an indemnity addressing the Municipality on the Closing; and
 - (iii) the Municipality will not assume or take responsibility for the aforesaid services and facilities at any time in the future.

4. In addition to purchasing the Real Property, the Purchaser hereby agrees to purchase a common interest in the Condominium Corporation to be attributable to the Real Property

as more particularly described in the Condominium Documents and on the terms and conditions set out in this Schedule.

5. The Purchase Price for the common interest in the Condominium Corporation attributable to the Real Property is Two Dollars (\$2.00) which is payable on Closing.
6. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium Corporation attributable to the Real Property. Accordingly, the provisions of the Condominium Act providing that the declarant is entitled to retain the excess of all interest earned on money held in trust over the interest it is required to pay to the Purchaser under the Condominium Act are not applicable.
7. In addition to the encumbrances and other matters permitted by the Agreement, the Purchaser agrees to accept title subject to the Condominium Documents and acknowledges that the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the Real Property.
8. The Vendor's proportionate amount of the common expenses attributable to the Real Property shall be apportioned and allowed to Closing. The Purchaser shall also provide the Vendor on Closing with six (6) post-dated cheques, payable to the Condominium Corporation for common expenses attributable to the common interest.
9. The Purchaser acknowledges that the Condominium Corporation and the purchase of a common interest in the Condominium Corporation is not warranted by the *Ontario New Home Warranty Plan Act*.
10. The Purchaser acknowledges that the common elements of the Condominium Corporation is constructed to the standards and/or the requirements of the Municipality. The Purchaser covenants and agrees that the Purchaser shall have no claims against the Vendor for any higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his or her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any part of the Condominium to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions and/or municipal site plan approval. Such changes may be to the plans and specifications existing at inception of the Condominium Corporation or as they existed at the time the Purchaser entered into the Agreement, or as illustrated on any sales brochures or otherwise. Subject to any applicable provisions of the Ontario New Home Warranties Plan Act to the contrary, the Purchaser shall have no claim for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.
11. The provisions of the Agreement pertaining to Purchaser's consent to disclosure of personal information shall be deemed to be revised in each and every respect to be read as the Purchaser additionally consenting to the release of any and all information as contemplated in the Agreement to the Condominium Corporation, the manager of the Condominium Corporation and any matter and/or party ancillary to the operation, registration, upkeep, care and maintenance of the Condominium Corporation.
12. The Purchaser is advised that the freehold lot comprising the Real Property attached to the common elements Condominium Corporation may be subject to blanket easements or similar arrangements which will allow the Condominium Corporation to place above and below grade services on the Real Property and that, in addition to anything contemplated in the Agreement, the Purchaser's use of front yard or rear yard could be limited by siting of street fixtures (such as utility boxes) and below grade services within the front yard or rear yard. The Purchaser further acknowledges that the Real Property may be subject to gang metering for gas and hydro-electric service and any other utilities in favour of any of the other POTLs. As referenced in the Disclosure Statement provided to Purchasers, portions of the retaining walls may form part of the Condominium or may form a portion of the Potls. In the event that the plans for the development contemplate that the retaining

walls and the adjacent areas are to form part of the Potl and thereafter the Declarant revises the plans for the development to provide that the retaining walls and any adjacent areas are to form part of the Condominium, then the Purchaser acknowledges and accepts such amendment to the width and/or depth of the Potl and agrees that they shall have no cause of action or claim for an abatement in the purchase price as a result of the loss of such area.

13. Notwithstanding anything contained in this Agreement (or in any Schedule annexed hereto) to the contrary, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgment of receipt of both the Vendor's disclosure statement and a copy of this Agreement duly executed by both parties hereto, within fifteen (15) days from the date of the Purchaser's execution of this Agreement, then the Purchaser shall be deemed to be in default hereunder and the Vendor shall have the unilateral right to terminate the Agreement at any time thereunder upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor.

SCHEDULE "C"

Purchaser's Acknowledgement

TO: KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc. and not in its personal capacity (the "**Vendor**")

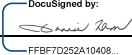
RE: Sale to **Silas Si Long Yip & Etta Chee** (the "**Purchaser(s)**") of a common interest in York Region Common Elements Condominium Plan No. 1420 forming part of the land municipally known as 4134 Highway 7 East, Markham and legally described as PART OF BLOCK 3, PLAN 65M4539 BEING PART 26 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM (the "**Property**")

I/WE, the undersigned, being the Purchaser(s) of the Property, acknowledge(s) that I/we have received from the Vendor, on or before the date set out below, copies each of the following documents (by way of email, USB stick or hard copy), which documents are being provided by the Vendor without representation or warranty of any kind, with respect to currency, completeness or otherwise:

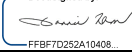
1. Registered Declaration (YR3009447).
2. Registered By-Law No. 1 (General) (YR3011927).
3. A copy of the fully executed agreement of purchase and sale for the Property including the accompanying common interest in the Condominium) by the Vendor and the Purchaser(s).
4. A copy of Tarion's Guide to Your New Home Warranty for Freehold and Contract Homes.

IN WITNESS WHEREOF I/we have executed this Acknowledgement.


DATED this 17th day of August, 2021__.

DocuSigned by:

 FFBF7D252A10408...


Witness

DocuSigned by:

 FFBF7D252A10408...

Witness

DocuSigned by:

 21738AB31F02496...

Name: Silas Si Long Yip

DocuSigned by:

 24E74BC6882542A...

Name: Etta Chee

SCHEDULE "D"

Tarion Addendum—Firm Occupancy Date- POTL/CEC

Limited Use Freehold Form (Firm Occupancy Date – POTL/CEC)

Property _____
Lot No. _____

Statement of Critical Dates Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.

VENDOR KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc. and not in its personal capacity

PURCHASER Silas Si Long Yip & Etta Chee
Full Name(s)

1. Critical Dates

The Firm Occupancy Date, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 28 day of Sept, 2021.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date.

The Vendor can set a Delayed Occupancy Date that is up to 365 days after the Firm Occupancy Date: This Outside Occupancy Date could be as late as: the ___ day of _____, 20__.

2. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period"), which period, unless extended by mutual agreement, will end on: the ___ day of _____, 20__.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 11 and 12 of the Addendum).

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this 18 day of August, 2021.

VENDOR: Noah Goldstein
DocuSigned by:
07FC5B52A0B74D7...

PURCHASER: [Signature]
DocuSigned by:
24738AB31E02406...
[Signature]
DocuSigned by:
24E74BC6882542A...



Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is freehold but also involves an interest in a common elements condominium corporation. This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – tarion.com, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc. and not in its personal capacity

VENDOR

Full Name(s)	46593 (Sunrise Acquisitions (Hwy 7) Inc.)			150 King Street West, Suite 2308
HCRA Licence Number	(416) 932-6228 / (416) 932-6030			Address Toronto, ON M5H 1J9
Phone	Attention: Noah Goldstein and Emily Klein			City Province Postal Code ngoldstein@ksvadvisory.com/eklein@ksvadvisory.com
Fax				Email*

Silas Si Long Yip & Etta Chee

PURCHASER

Full Name(s)	72 Kevi Crescent	Richmond Hill	Ontario	L4B 3C9
Address	416-818-1080 / 437-990-2078	City	Province	Postal Code
Phone	saiyip66@gmail.com / ettachee@gmail.com			
Fax	Email*			

PROPERTY DESCRIPTION

4134 Highway 7 East Lot 43		
Municipal Address Markham	Ontario	L3R 0W9
City	Province	Postal Code
Short Legal Description	PART OF BLOCK 3, PLAN 65M4539 BEING PART 26 ON PLAN 65R37967;	
Lot 43 – Part 26 Plan 65R-37967, City of Markham.		
Number of Homes in the Freehold Project	52	(if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Property is within a plan of subdivision or a proposed plan of subdivision. Yes No
 If yes, the plan of subdivision is registered. Yes No
 If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. Yes No
- (b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
 (i) water capacity; and (ii) sewage capacity to service the Property. Yes No
- If yes, the nature of the confirmation is as follows:
 If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:
- (c) A building permit has been issued for the Property. Yes No
 (d) Commencement of Construction: has occurred; or is expected to occur by the ___ day of ___, 20__.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

*Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.

**Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)**

SETTING AND CHANGING CRITICAL DATES

1. Setting the Firm Occupancy Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the home subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description for the related common elements condominium corporation.
- (b) **Firm Occupancy Date:** The Vendor shall set a Firm Occupancy Date, which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Occupancy Date – Three Ways

- (a) The Firm Occupancy Date can be changed only:
- (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
 - (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
- (b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
- (d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
- (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
 - (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
 - (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

**Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)**

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (j), (k) and (l) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (j), (k) and (l) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. Yes No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20 _____.

Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)

Condition #2 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
- (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
- (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
- (j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of a related common elements condominium corporation under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM**7. Delayed Occupancy Compensation**

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

POTL FIRM – October 7, 2020

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Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)

- (b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 11(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
- (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 11(b), in which case, the deadline for a claim is one (1) year after termination.
- (g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act*, 1998), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

9. Occupancy

If the Purchaser accepts or is required to accept Occupancy in advance of receiving a title transfer of the home, then the provisions of Schedule C shall apply.

MISCELLANEOUS

10. Ontario Building Code – Conditions of Occupancy

- (a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
- (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
 - (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):

Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)

- (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

11. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 8 or Schedule C.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

12. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 11(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

13. Definitions

"**Business Day**" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"**Closing**" means the completion of the sale of the home including transfer of title to the home to the Purchaser.

"**Commencement of Construction**" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.

**Limited Use Freehold Form
(Firm Occupancy Date – POTL/CEC)**

“**Critical Dates**” means the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser’s Termination Period.

“**Delayed Occupancy Date**” means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

“**Early Termination Conditions**” means the types of conditions listed in Schedule A.

“**Firm Occupancy Date**” means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

“**Occupancy**” means the right to use or occupy the home in accordance with the Purchase Agreement.

“**Occupancy Date**” means the date the Purchaser is given Occupancy on or before Closing.

“**Outside Occupancy Date**” means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.

“**Property**” or “**home**” means the freehold home being acquired by the Purchaser from the Vendor, and its interest in the related common elements condominium corporation.

“**Purchaser’s Termination Period**” means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

“**Statement of Critical Dates**” means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

“**The ONHWP Act**” means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

“**Unavoidable Delay**” means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

“**Unavoidable Delay Period**” means the number of days between the Purchaser’s receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

14. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

15. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 15, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

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(Firm Occupancy Date – POTL/CEC)**

16. Disputes Regarding Termination

- (a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
- (b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
- (c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
- (d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
- (e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

**Limited Use Freehold Form
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SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
 - (ii) a consent to creation of a lot(s) or part-lot(s);
 - (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
 - (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
 - (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
 - (vi) allocation of domestic water or storm or sanitary sewage capacity;
 - (vii) easements or similar rights serving the property or surrounding area;
 - (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
 - (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:

- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

- (c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 8(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
 - (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
 - (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
 - (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

Part I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

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Part II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

Description	Agreement Paragraph Reference, if applicable
Realty Taxes	Paragraph 6(a) to the Agreement
All additional or increased charges and levies imposed or assessed in connection with the development of the Land by any municipal, regional or other governmental authorities at the time the Vendor is required to pay same in excess of the charges and levies imposed or assessed by such governmental authorities relating to the development of the Land as of the date of this Agreement	Paragraph 6(b) to the Agreement
Any prepaid expenses such as gas, hydro, water or other utilities	Paragraph 6(c) to the Agreement
Any charges relating to the installation of meters used to measure the consumption rate of gas, hydro, water or other utilities	Paragraph 6(d) to the Agreement
Any charges for the connection or energization of gas, hydro, water or other utilities	Paragraph 6(e) to the Agreement
Adjustment in <u>favour</u> of the Vendor for that portion of the HST to be paid by the Purchaser pursuant to this Agreement, if any	Paragraph 6(f) to the Agreement
Any other items which are usually adjusted in purchase transactions involving assets similar to the Real Property in the context of a receivership sale	Paragraph 6(g) to the Agreement

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SCHEDULE C

Terms of Occupancy Licence

If the purchaser takes Occupancy of the home before the date of Closing or is required to do so under the Purchase Agreement, then the following provisions shall apply:

1. The Purchaser shall be given Occupancy of the home on the Occupancy Date.
2. The Purchaser shall not be required to pay the balance due on the purchase price on the Occupancy Date unless the Occupancy Date is also the Closing Date.
3. The Purchaser shall pay to the Vendor a monthly **Occupancy Fee** from and after the Occupancy Date which shall not exceed an amount calculated as follows:
 - (i) interest calculated on a monthly basis on the unpaid balance of the purchase price at the prescribed rate as specified in subsection 19(1) of O.Reg 48/01 to the Condominium Act, 1998; plus
 - (ii) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the home; plus
 - (iii) the projected monthly common expense contribution for the home's share of the common elements condominium corporation (CEC).

The Occupancy Fee shall be payable on the first day of each month in advance until the date of Closing. The Occupancy Fee is a fee for the use of the home and no part of it shall be credited as payments on account of the Purchase Price. If Occupancy does not occur on the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month.

4. If the Vendor charges the Purchaser a monthly Occupancy Fee for longer than six (6) months and the monthly Occupancy Fee includes a projected contribution to the reserve fund for the CEC, then, with respect to the Occupancy Fee for each month after the sixth month, the Vendor shall hold in trust and remit to the CEC upon registering the declaration and description for the CEC, the portion of the monthly Occupancy Fee that represents the projected contribution to the reserve fund.
5. The Vendor, during the Purchaser's period of Occupancy,
 - (a) shall provide those services that the CEC corporation will have a duty to provide to owners after the registration of the CEC declaration and description;
 - (b) shall repair and maintain the CEC property in the same manner as the CEC corporation will have a duty to repair after damage and maintain after the registration of the CEC declaration and description;
 - (c) has the same right of entry to CEC property that the CEC corporation will have after the registration of the CEC declaration and description;
 - (d) may withhold consent to an assignment of the right to use CEC property; and
 - (e) may charge a reasonable fee for consenting to an assignment of the right to use CEC property.
6. The Vendor shall proceed with due diligence to register the CEC declaration and description. The Vendor shall, within 30 days of the registration of the CEC declaration and description, notify the Purchaser in writing of the date and instrument numbers of the registration, unless within that time the Purchaser receives a deed to the home that is in registerable form. Upon registration of the CEC declaration and description, the Vendor and Purchaser shall proceed to complete the title transfer on a date designated by the Vendor or its solicitor which shall be no later than sixty (60) days after the registration of the CEC declaration and description. If the Vendor for any reason whatsoever is unable to register the CEC declaration and description and therefore is unable to deliver a registerable Transfer/Deed to the Purchaser within twelve (12) months of the Occupancy Date, the Purchaser shall have the right for a period of 30 days after such twelve (12) month period, to give sixty (60) days written notice to the Vendor, to terminate the Occupancy licence and this Purchase Agreement. If the Purchaser gives notice of termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to the date of termination, after which this Purchase Agreement and Occupancy licence shall be terminated and section 7 of the Addendum applies.
7. The rights and duties described in section 5 above, apply despite any provision to the contrary in the *Residential Tenancies Act, 2006*.
8. The Vendor shall, on delivering to the Purchaser a Transfer Deed that is in registerable form or as soon as is practicable after delivery, refund to the Purchaser the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home in excess of the amount actually assessed against the home.

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9. If the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home is insufficient to pay the amount actually assessed against the home, the Vendor may require the Purchaser to pay the difference between the two amounts.
10. Sections 149, 150, 151, 165, 166 and 167 and Part VII of the *Residential Tenancies Act, 2006*, do not apply to Occupancy and monthly Occupancy Fees charged under this Schedule C.
11. In accordance with section 58(1).4 of the *Residential Tenancies Act, 2006*, if the Occupancy arose by virtue of or collateral to the Purchase Agreement, then if the Purchase Agreement is terminated, the Occupancy shall correspondingly be terminated.
12. The Purchaser shall maintain the home in a clean and sanitary condition and not make any alterations or improvements without the prior written approval of the Vendor which may not be unreasonably withheld.
13. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the home by the supplier of such services.
14. The Purchaser shall as at the Occupancy Date insure the home for the full replacement value thereof and provide a copy of the insurance certificate to the Vendor. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused or contributed to by the Vendor.
15. The Vendor and Purchaser may agree upon additional provisions relating to Occupancy, provided such provisions do not derogate from, do not conflict with and are not inconsistent with provisions of this Schedule C.

SCHEDULE "E"

Warranty Information Form

Warranty Information for New Homes in Parcel of Tied Land



This information sheet provides a basic overview of the warranties and protections that come with your home on a freehold parcel of tied land which is legally tied to a Common Elements Condominium Corporation. Typically, occupancy of the home is provided before the closing of the sale of the land. This warranty is provided to you by your builder and backed by Tarion. For more detailed information, please visit tarion.com and log into our online learning hub at www.tarion.com/learninghub

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should take note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed during the PDI. If they are not addressed by your builder, you can include them in your 30-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder or their trades. There is more information about the PDI here: www.tarion.com/learninghub

Deposit Protection

The deposit you provide to your builder is protected up to certain limits if your builder goes bankrupt, fundamentally breaches your Agreement of Purchase and Sale or you exercise your right to terminate it. Deposit coverage limits are \$60,000 if the purchase price is \$600,000 or less and 10% of purchase price to a maximum of \$100,000 if the purchase price is over \$600,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to \$7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your date of possession and provides up to a maximum of \$300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work or materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work or materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against Ontario's Building Code violations that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Continued...

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

Common Elements Not Covered

There is no Common Element warranty coverage on Common Element Condominium Corporations under the Ontario New Home Warranties Plan Act and Regulations. As a purchaser, you should take note of the common elements associated with your home, as maintenance and repair of these items may be the responsibility of the homeowners in the project, subject to the corporation's declaration. This may include shared facilities, walkways, roadways and services (e.g. water and sewage lines, garbage removal and snow removal).

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities, and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's MyHome right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at 1-877-982-7466 or customerservice@tarion.com.

Find more warranty information at Tarion.com



Confirmation of Co-operation and Representation

Form 320

for use in the Province of Ontario

BUYER:

SELLER: KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc. and not in its personal capacity.

For the transaction on the property known as: 4134 Highway 7 Lot 43 L3R0W9

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer. (If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

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2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid (does/does not)
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

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INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER

CO-OPERATING/BUYER BROKERAGE

SELLER

LISTING BROKERAGE

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) [X] The Co-operating Brokerage represents the interests of the Buyer in this transaction.
b) [] The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) [] The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) [X] The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property 2.25% + HST to be paid from the amount paid by the Seller to the Listing Brokerage.
b) [] The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

Re/Max Crossroads Realty Inc., Brokerage
(Name of Co-operating/Buyer Brokerage)
8901 Woodbine Avenue, #208, Markham, On L3R 9Y4
(905) 305-0505 (905) 305-0506
Tel: Fax:
DocuSigned by: 8/17/2021
Jannie Lam
(Print Name of Salesperson/Broker/Broker of Record)

RE/MAX HALLMARK DG GROUP BROKERAGE
(Name of Listing Brokerage)
785 Queen St East #401 Toronto ON M4M 1H5
Tel: 416-462-4789 Fax: 416-352-5819
DocuSigned by: Gloria Yeung 8/18/2021
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)
The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.
BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

(Signature of Buyer) 8/17/2021 (Signature of Seller) 8/18/2021
(KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager of Sunrise Acquisitions (Hwy 7) Inc. and not in its personal capacity.)

Appendix “F”

AGREEMENT OF PURCHASE AND SALE

1. PARTIES, REAL PROPERTY AND PRICE

In this Agreement, the following terms have the following meanings:

- (a) "Vendor" means SUNRISE ACQUISITIONS (HWY 7) INC.
- (b) "Purchaser" means Purchaser 1: 1879281 Ontario Inc (D.O.B.) _____
- (c) Purchaser 2: _____ (D.O.B.) _____
(Address) 121 Eileen Ave., Toronto, ON, M6N 1W3
(Home No.) 416-684-1337 (Business No.) _____ (Fax No.) _____
(Email Address) ruip3896@gmail.com
- (d) "Real Property" means the Land and the Dwelling.
- (e) "Land" means Lot 43 on a draft plan of subdivision, Town of Markham, as shown on Schedule "B" attached hereto.
- (f) "Dwelling" or "House" are used interchangeably and means the townhouse to be constructed on the Land pursuant to this Agreement.
Model & Elevation: RT-4, U24
- (g) "Purchase Price" means One Million and One Hundred Thousand Dollars
(\$ 1,100,000.00)
- (g) "Deposit": Twenty-Five Thousand Dollars (\$ 25,000.00)
("Initial Deposit") paid to the Vendor forthwith, pending completion or other termination of this Agreement to be credited against the Purchase Price on Closing, plus such further deposits as are set out below:

<u>No.</u>	<u>Deposit Amount</u>	<u>Due Date</u>
<u>2</u>	<u>\$ 50,000.00</u>	<u>July 15, 2019</u>
<u>3</u>	<u>\$ 150,000.00</u>	<u>September 15, 2019</u>
<u>4</u>	<u>\$ 175,000.00</u>	<u>October 15, 2019</u>
<u>5</u>	<u>\$ 150,000.00</u>	<u>December 15, 2019</u>

The Purchaser shall deliver to the Vendor at the time of executing this Agreement post-dated cheques for the further deposit amount referred to above along with the cheque for the Initial Deposit.

- (h) "Closing Date" or "Closing" means June 30, 2019, being the date set forth as the First Tentative Closing Date on the Statement of Critical Dates included as part of the Addendum to Agreement of Purchase and Sale – Delayed Closing Warranty, which is attached hereto and incorporated herein as Schedule "D", as such date may be extended and/or advanced pursuant to the terms of this Agreement and said Addendum.
- (i) "Developer" means any predecessor or present registered owner on title to the Land who has entered obligations for subdivision and/or servicing of the Land.
- (j) "Municipality" means any municipal corporation or other government authority, whether local, regional, or provincial having jurisdiction over the Real Property.
- (k) "Agent" means _____ Corporation.

2. OFFER

The Purchaser hereby offers to purchase the Real Property from the Vendor on the terms and conditions contained in this Agreement for the Purchase Price payable as follows:

- (a) By payment of the Deposit to the Vendor; and

INITIAL (Purchaser) _____

PT

(Vendor) _____

PT

- (b) By payment of the balance of the Purchase Price to the Vendor on Closing, subject to the adjustments set out in Section 7 hereof and in this Agreement.

3. **PLANNING STATUS**

The Land is currently within a draft plan of subdivision for which draft approval has been issued.

4. **CONDITIONS**

The Purchaser hereby acknowledges and agrees that the completion of this Agreement is conditional upon the following:

- (a) Compliance with the provisions of the Planning Act (Ontario), as amended or restated from time to time, on or before the Closing Date;
- (b) Approval of the subdivision agreement and site plan by the Municipality;
- (c) Vendor being satisfied, in its sole and absolute discretion, that the Purchaser has the financial resources to complete the transaction, as further set out in Schedule "C" attached hereto; and
- (d) The Early Termination Conditions if any, set out separately and attached to the Tarion Addendum attached hereto as Schedule "D".

5. **ONTARIO NEW HOME WARRANTIES PROGRAM**

The Ontario New Home Warranties Plan registration number for the Vendor is 40310 and the enrolment number for the Dwelling is _____, (if available).

6. **BUILDER**

For further information about this Agreement, the Vendor may be contacted at telephone no. (905) 593-333, fax no. (905) 479-9151.

7. **ADJUSTMENTS**

The Purchase Price shall be increased or adjusted as of Closing by the following:

- (a) the enrolment fee required pursuant to the Tarion Warranty Program and costs or fees paid or payable by the Vendor with respect to the issuance of any security to or with the Program or any excess deposit insurance the Vendor may elect to obtain;
- (b) realty taxes, adjusted on the Vendor's reasonable estimate as though the Dwelling were fully completed, the Real Property separately assessed and the taxes paid. The Purchaser is advised that the Municipality may issue a realty tax bill for supplementary assessment following Closing, which taxes may be in addition to those adjusted with the Vendor and shall be the responsibility of the Purchaser. In addition, the Purchaser shall lodge with the Vendor a deposit of \$1,500.00, to be held by the Vendor as security for compliance by the Purchaser of its obligations to pay realty taxes after Closing. The said security deposit, if not utilized by the Vendor, shall be returned to the Purchaser within six (6) months after the Land has been assessed and entered on the collector's roll according to the registered plan of subdivision;
- (c) all additional or increased charges and levies imposed or assessed in connection with the development of the Land by any municipal, regional or other governmental authorities at the time the Vendor is required to pay same in excess of the charges and levies imposed or assessed by such governmental authorities relating to the development of the Land as of the date of this Agreement;
- (d) an amount equal to the unused portion of any insurance premium relating to the Real Property where the policy has been arranged by the Vendor and is to be assumed by the Purchaser;
- (e) any prepaid expenses such as gas, hydro, water or other utilities;
- (f) any charges for the connection or energization of gas, hydro, water or other utilities;

INITIAL (Purchaser)

RDZ

(Vendor)

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angle different than as depicted in any sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into this Agreement, without notice to the Purchaser and without compensation or abatement to the Purchase Price.

- (c) The Purchaser hereby acknowledges that, as of the date of this Agreement, final grading plans relating to the Land may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the Vendor shall have the right to construct the Dwelling at a grade level different than as depicted in any sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into this Agreement, without notice to the Purchaser and without compensation or abatement to the Purchase Price.
- (d) In the event that this Agreement calls for the construction of a walkout basement and such is not possible pursuant to final approved grading, engineering and/or site plans, the Purchaser shall accept a credit to the Purchase Price in lieu thereof. If this Agreement does not call for a walkout basement and such is required by the Municipality pursuant to final approved grading, engineering and/or site plans, the Purchase Price shall be increased by the cost of constructing a walkout basement. The amount of the credit to the Purchase Price or the additional cost of constructing the walkout basement shall be determined by the Vendor in its sole and absolute discretion acting reasonably.
- (e) In the event that the Dwelling is constructed at a grade level different than as depicted in any sales brochures, renderings and other plans and specifications reviewed by the Purchaser at the time of entering into this Agreement necessitating a step or series of steps to the front door, side door, rear door or any other door of the Dwelling, the Purchaser hereby irrevocably agrees to accept such change without notice, without any right of abatement to the Purchase Price and in full satisfaction of the Vendor's obligations with respect to the construction of the Dwelling.
- (f) The Purchaser acknowledges that the dimensions of the Real Property as shown in any brochures or other materials are approximate only and the dimensions of the dwelling are also approximate. In the event that the frontage, depth or area of the Real Property is varied by up to and including 5% from the specifications set out in this Agreement, the Purchaser acknowledges and agrees to accept all such variations without notice and without a claim for compensation or abatement to the Purchase Price.
- (g) As of the date of this Agreement, the final grading plan relating to the Land may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the grading of the Land may require the use of retaining walls on the Land or on adjoining properties. The Purchaser acknowledges and agrees that the Vendor shall have the right to construct such retaining walls without notice to the Purchaser and without compensation or abatement to the Purchase Price. In addition, the Purchaser acknowledges and agrees that the Vendor may construct any fences and/or berms on or near the Lands, as may be required.
- (h) The Purchaser acknowledges that the subdivision agreement between the Developer and the Municipality may require the Vendor to provide the Purchaser with certain notices, including, but not limited to, notice regarding land usage, maintenance of municipal fencing, school transportation, postal delivery to a community mail box, public transit and transit stops, noise level and noise level from adjacent roadways. Without limiting the generality of the foregoing, the Purchaser acknowledges that a YRT/Viva standing area/shelter pad will be constructed adjacent to the Land on the north side of Highway 7. Purchaser further acknowledges that despite the inclusion of noise attenuation features within the development area and within the individual Dwellings, noise levels will continue to increase, occasionally interfering with some activities of the occupants of the Dwelling. The Purchaser agrees to be bound by the content of any such notice and covenants to execute forthwith upon request an acknowledgement containing the notices if and when required to do so by the Vendor, the Municipality and/or the Developer. The Purchaser further acknowledges being advised that title to the Land may require maintenance, easements and/or encroachments/easements. The Purchaser further covenants and agrees to obtain a similar covenant in favour of the Vendor and developer from any person purchasing from the Purchaser and shall cause such covenant to run with the Land.

The Purchaser shall not have the right to enter the Real Property prior to Closing unless accompanied by a representative of the Vendor.

INITIAL (Purchaser)

RDZ

(Vendor)



The Purchase Price shall include those items listed on Schedule "A". The Purchaser acknowledges that the furnishings, decor, finishes, equipment, fixtures, improvements and samples which may be displayed in any model suite or any sales office or in any brochures are for display purposes only and are not included in the Purchase Price unless specified in Schedule "A". The Purchaser acknowledges that the appliances for the Dwelling are not included in the Purchase Price unless specified in Schedule "A". The Purchaser hereby agrees to make any selection of any finishing items from the Vendor's available samples within seven (7) days after notice has been given by the Vendor to the Purchaser requesting the Purchaser to make selections from the available samples. If any such items are unavailable to the Vendor or the acquisition thereof by the Vendor may result in a delay in the construction of the Dwelling or any other unit in this project, then on seven (7) days notice from the Vendor the Purchaser shall re-attend at the Vendor's office and make a selection from the Vendor's available substitute finishing items. If the Purchaser fails to make selections following notice for the Vendor, then the Vendor shall be entitled to select such finishing items and the Purchaser hereby agrees that such selections made by the Vendor shall be binding on the Purchaser. The Purchaser acknowledges that variations from the Vendor's samples may occur in kitchen cabinets, vanity cabinets, floor finishes, wall finishes and other finishing materials as a result of normal production processes. The Purchaser acknowledges and agrees that where adjoining rooms are finished in different materials there may be a difference in elevation between the rooms and the Vendor may, at its discretion, install a threshold as a method of finishing the connection between the adjoining rooms.

The Purchaser acknowledges and agrees that the hot water heater tank may be rented. In such event, the hot water heater tank shall remain the property of the applicable utility company and shall not be or become a fixture and/or part of the Dwelling. Further, in such event, the Purchaser agrees to execute a rental contract as may be required by the applicable utility company with respect to the hot water heater and tank.

The Purchaser acknowledges and agrees that the Purchaser shall pay for all extras in full at the time of selection unless the Vendor otherwise agrees in writing. The Purchaser acknowledges that such payment shall not be refunded if this transaction is not completed as a result of a breach of contract by the Purchaser. If any extra is omitted, then the Purchaser shall be credited with the amount that the Purchaser was charged for it and this credit shall be the limit of the Vendor's liability.

The Purchaser acknowledges and agrees that if due to grading or other requirements, as determined by the Vendor, at its sole discretion, the Vendor determines, at its sole discretion, that it cannot or will not build a side door and/or door to the garage, the Vendor need not build such door(s) and the Purchaser covenants and agrees to accept the Dwelling without such door(s), at reduction in the Purchase Price.

9. (a) COMPLETION

For the purposes of Closing, the Dwelling shall be deemed to be completed when all interior work has been substantially completed so that the Dwelling may be occupied, notwithstanding that there remains interior or exterior work to be completed including, but not limited to, painting, driveway paving, grading, sodding and landscaping. There shall be no holdback or deduction on Closing for uncompleted work. If required, the Purchaser shall be responsible to obtain confirmation of allowable occupancy and, if available a copy of any occupancy certificate from the Municipality, and otherwise as may be required as set out in Schedule "D".

(b) COMPLETION INSPECTION

The Vendor agrees to make available and the Purchaser agrees to meet a representative of the Vendor prior to Closing, during normal working hours, to inspect the Dwelling and verify that the Dwelling has been completed in accordance with the provisions of this Agreement. If there is any deficient or uncompleted work remaining at the time of inspection, such items shall be listed on the Certificate of Completion and Possession required to be completed pursuant to the provisions of the Ontario New Home Warranty Program. This Certificate when executed by the Vendor and Purchaser, together with the warranty itself under the Ontario New Home Warranty Program, shall constitute the Vendor's only undertaking to remedy or complete the Dwelling and the Vendor's only warranty with respect to the Real Property. Such work will be performed as soon as is reasonably possible, as determined by the Vendor.

10. EXTENSION AND ADVANCEMENT OF THE CLOSING DATE

This transaction of purchase and sale shall be completed on the Closing Date or any earlier or later date as may be permitted under this Agreement and as set out on Schedule "D", at which time vacant possession of the Dwelling will be given to the Purchaser.

11. TITLE

On the Closing Date, the parties hereby acknowledge and agree that title to the Real Property shall be good and free from encumbrances except that it may be subject to subdivision servicing agreement, site

INITIAL (Purchaser)

PJC

(Vendor)



plan agreement, housekeeping agreement, financial and/or security agreement, or other agreements, covenants and restrictions (which restrictions may include the power to waive or vary), encroachments from or on adjoining lands (including, without limitation, eaves, roofs, attachments to roofs), easements, licenses and rights required by the Vendor, Developer, adjoining landowners, Municipality or other authorities, including utilities, catch basins, transformers, poles, fences, hydrants and berms, all of which the Purchaser shall accept provided there does not exist default under any and provided that the Purchaser's use of the Real Property for residential purposes is permitted, or provided the Real Property is an insurable title. The Purchaser shall satisfy himself or herself as to compliance with such matters. Title may also be subject to easements for maintenance or encroachments required for adjoining properties. If any of the foregoing easements, restrictions or rights are required to be created after Closing, the Purchaser shall execute any documents needed. The Purchaser further acknowledges and agrees that title shall also be subject to the rights of re-entry referred to in paragraphs 15, 28 and 29 and these rights as well as any of the above may be contained in the transfer delivered to the Purchaser, and/or the Purchaser shall execute and provide the Vendor with any documents and/or agreements required by the Vendor.

The Purchaser shall be allowed until 30 days before the Closing Date to examine title to the Real Property at his or her own expense and if, within that time, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall be terminated and the Deposit shall be returned without interest or deduction and the Vendor shall not be liable for any damages or costs whatever. Save as to any valid objections so made within such time or going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Real Property. The Vendor shall provide the Purchaser with its standard undertaking and statutory declaration, and need not sign nor provide any other documents, nor need the Vendor's solicitor reply to any requisition from the Purchaser's solicitor that is otherwise addressed in this Agreement, the Vendor's documents or is otherwise not applicable.

The Vendor shall provide a survey of the Real Property on or before Closing.

The Purchaser acknowledges that the Vendor may have agreed to acquire registered title to the Real Property from the Developer on terms set forth in a separate agreement. The Purchaser agrees to accept a transfer of the Real Property as directed by the Vendor and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, releases, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid.

12. PRIOR MORTGAGES

Title to the Land may be encumbered by mortgages or other loan security (whether to a bank, non-institutional lender, "private" lender or any other party) not to be assumed by the Purchaser on Closing. The Purchaser agrees to complete the transaction notwithstanding any such mortgage or other security and to accept the Vendor's undertaking to obtain and register complete or partial discharges of such mortgages as soon as reasonably possible after Closing, as determined by the Vendor in accordance with its building and sales program.

Notwithstanding anything herein contained and notwithstanding the provisions of the *Land Titles Act* of Ontario, and any amendments thereto or any successor legislation, where any mortgages, charges or debentures are registered on title and where discharges, cessations, partial discharges or partial cessations thereof are tendered for registration in the appropriate Land Titles Office, such mortgages, charges, or debenture shall be deemed to be discharged for all purposes once the discharges, cessations, partial discharges or partial cessations have been accepted for registration, notwithstanding that the Parcel Register has not been signed to reflect such registration and notwithstanding any statutory terms to the contrary as contained in the *Land Titles Act* of Ontario, as amended, and any successor legislation.

13. RISK

The Dwelling shall remain at the Vendor's risk until Closing.

14. TRANSFER AND CLOSING

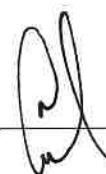
The transfer/deed of land shall be prepared by the Vendor's solicitors and shall be registered on Closing by the Purchaser, at the Purchaser's expense. The Purchaser agrees to advise the Vendor's solicitors, at least 30 days prior to the Closing Date, (or such earlier time if so required by the Vendor) as to how the Purchaser will take title to the Real Property and of the birth dates of all parties taking title to the Real Property, failing which the Vendor may insert the Purchaser(s) name(s) set out herein.

The Purchaser agrees that keys may be released to the Purchaser at the construction site upon completion of this transaction or at the Registry Office, at the Vendor's option. The Purchaser agrees that the Vendor's solicitor's advice that keys are available for release to the Purchaser shall constitute a valid tender of keys on the Purchaser.

INITIAL (Purchaser)

RJE

(Vendor)



In the event that an electronic registration system (the "System") under part III of the *Land Registration Reform Act*, R.S.O. 1990 c. L. 4, as amended, is operative in the applicable Land Titles Office in which the Land is registered, then the Purchaser agrees to do all things necessary and as may be requested or required by the Vendor or its solicitor to complete this transaction using the System. The Purchaser acknowledges that: (i) the System is an electronic, paperless land registration System that no longer relies on signatures for such documents as a transfer/deed of land; (ii) he will not be entitled to receive the transfer/deed or land unless the balance due on closing in accordance with the Vendor's statement of adjustments is in the hands of the Vendor's solicitors (either by personal delivery or electronic funds transfer) at least one business day before the Closing Date; and (iii) the delivery and exchange of documents and money governed by the Registration Agreement (as hereinafter defined).

Where the System is operative, it will therefore be necessary for the Purchaser and the Purchaser agrees: (i) to use a lawyer authorized to use the System and who is in good standing with the Law Society of Upper Canada; (ii) to authorize and direct such lawyer to enter into the Vendor's solicitors standard form of escrow closing agreement (the "Registration Agreement") which will establish the procedures for closing the transaction; and (iii) that if the Purchaser's lawyer is unwilling or unable to complete this transaction under the System, then the Purchaser's lawyer must attend at the Vendor's solicitor's office at such time on the Closing Date as directed by the Vendor's solicitor to complete the transaction under the System utilizing the Vendor's solicitor's computer facilities and the Purchaser agrees to pay the Vendor's solicitor directly the sum of \$295.00, plus HST, for such service.

19. WHOLE AGREEMENT

The parties acknowledge that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Real Property except as contained in this Agreement. This Agreement may not be amended other than in writing.

20. INTERPRETATION

This Agreement is to be read with all changes of gender or number required by the context. Time shall in all respects be of the essence. All headings are for convenience of reference only and have no bearing or meaning in the interpretation of any particular clause in this Agreement. Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of Canada.

21. RESIDENCY

The Vendor represents that it is not a non-resident for the purposes of section 116 of the *Income Tax Act*, Canada.

22. NO REGISTRATION

The Purchaser agrees not to register nor allow or caused to be registered against title to the Land any notice, lien, execution, encumbrance or caution or other reference to this Agreement or his interest in or against the Land. If any such registration occurs, the Vendor may terminate this Agreement forthwith and the Vendor shall be entitled to retain the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder as liquidated damages and not as a penalty (in addition to any other remedy available to it) and the Purchaser shall have no further right to or interest in this Agreement or the Real Property. Further, the Purchaser hereby irrevocably consents to a court order removing such registration and agrees to pay all costs of obtaining such order.

23. SUCCESSION

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of each of the parties hereto.

24. NOTICE

Any notice required to be given pursuant to this Agreement to the Purchaser may either be delivered personally or be sent by prepaid mail, or by facsimile transmission addressed to the Purchasers' solicitor or the Purchaser at his or her address listed on Page 1 hereof and, in the case of the Vendor, any notice required to be given pursuant to this Agreement may either be delivered personally or be sent by facsimile and prepaid mail to the Vendor's solicitor and a copy to the Vendor at the addresses indicated herein. If such notice is mailed it shall be deemed to have been received by the party to whom it is addressed on the third business day following the date of its mailing. In the event of a mail stoppage or interruption all notices shall be delivered or sent by facsimile transmission.

25. DEFAULT

INITIAL (Purchaser)

RLZ

(Vendor)



(a) In the event that the Purchaser defaults with respect to any of the covenants, representations, warranties, acknowledgements or obligations to be performed by the Purchaser pursuant to this Agreement and such default continues for seven (7) days after written notice thereof has been given to the Purchaser or his solicitor by the Vendor or its solicitor, or in the event the Purchaser fails to complete the transaction on the Closing Date the Vendor shall have the right to declare this Agreement null and void and, in such event, the Deposit and all other amounts paid by the Purchaser to the Vendor hereunder shall be forfeited to the Vendor as liquidated damages and not as a penalty and without prejudice to or limiting the rights of the Vendor to claim for damages in excess of such amounts and without limiting any other rights or remedies to which the Vendor may be entitled in law.

(b) **EVIDENCE OF DEFAULT**

A certificate of an officer of the Vendor that default has been made and the date of default and that notice, if required, of such default has been mailed to the Purchaser, shall be conclusive evidence of the facts therein stated.

(c) **DOCUMENTS IF TRANSACTION DOES NOT CLOSE**

If the within transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of the deposit, the Purchaser shall execute and deliver such documents affecting title to the Real Property or the Mortgage or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute and deliver such documents, the Purchaser hereby authorizes the Vendor, its true and lawful attorney to so execute the said documentation. Notwithstanding non-completion of the transaction, the Purchaser is liable for the full cost of extras ordered whether completed in whole or in part.

26. RIGHTS OF VENDOR

It is understood and agreed that the rights contained in paragraph 25 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time, the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement. In the event the Purchaser fails to make payment as and when required pursuant to the terms of this Agreement, the payment amount shall bear interest at a rate equal to 5% above the Prime Rate, calculated from the due date to the date of payment. Prime Rate for any day means the prime lending rate of interest expressed as a rate per annum (computed on a year of 365 days) which Royal Bank of Canada establishes from time to time as the reference rate of interest in order to determine interest rates it will charge for demand loans made in Canada in Canadian dollars as the same is in effect from time to time.

27. GRADING/FENCING

(a) The Purchaser covenants that he will not remove any topsoil or subsoil or do anything which may alter the grading or change or obstruct the drainage of the Real Property or surrounding lands and shall not construct any fences, pools, patios, sheds or similar structures prior to final grading approval, without the Vendor's consent and, upon default, the Developer, the Municipality or the Vendor or their respective servants, agents, successors and assigns may enter upon the Real Property and correct such grading or remove such obstruction at the Purchaser's sole expense. Any expense incurred by the Developer, the Municipality or the Vendor in this regard shall be payable by the Purchaser forthwith upon demand. Some settlement of the Land is to be expected and the Purchaser shall repair minor settlement. The Purchaser shall care for sod, shrubs and other landscaping provided as a result of the remedying of such defects.

(b) The Purchaser will not, prior to lot grading completion and Municipal approval therefor, install any fence, deck, storage shed or other structure on the Land. In order to provide side-yard access between buildings so that abutting house purchasers can repair and maintain their respective side-yard building portions, no side-yard fence or storage shall be permitted from 3 meters back of the common side-yard's most rear structure to the frontage street. No fence along a lot boundary abutting a street, open space or parkland will be installed except in compliance with the requirements of the development architect as to fence type, design and finishing as well as fence height and location. The Purchaser will not install any boundary fence except in accordance with Municipal requirements, and if the Purchaser installs a fence that runs along the boundary of any lands then owned by the Developer, the Developer will have no obligation to pay any portion of the fence cost. The Purchaser will maintain any fence along or adjacent to the lot boundary and will not remove, place a gate in or otherwise alter such fence.

INITIAL (Purchaser) RDZ

(Vendor) 

28. TEMPORARY EASEMENT

The Purchaser shall grant a temporary right-of-way over the rear ten feet (10') of the Land over the full width to all purchasers in the subdivision, their agents and workmen through, along and over the said Land for the purpose of reaching their own land or transporting materials, machinery or equipment thereto until such time as roads and streets are useable and the Purchaser agrees to keep such right-of-way clear of surface earth or material.

29. RIGHT OF RE-ENTRY

The transfer herein shall contain a provision that the transfer/conveyance is subject to the rights of the Vendor, Municipality/Region and/or other service provider, their successors and assigns, in the nature of a license or easement for themselves and parties authorized by any of them to enter upon any part of the Land excluding the dwelling at any time prior to the complete acceptance of the subdivision by the Municipality for the purpose of doing any work as may be required in order to satisfy the requirements to the Subdivision Agreement or of any other agreement with the service providers entered into or to be entered into by the Subdivider, including without limiting the generality of the foregoing, the right to complete or adjust the grading and/or drainage of any of the Land and effect any corrective measures required without such re-entry being deemed a trespass. The Purchaser covenants that in any transfer or disposition to any subsequent party, it shall reserve unto and assign the benefit of a similar right to re-entry to the Vendor, Municipality, Region and other service providers, and parties authorized by any of them. The aforesaid covenant shall be included in the Transfer/Deed to the Purchaser and shall run with the land conveyed to the Purchaser. The Purchaser, is hereby advised that the proposed lot grading may require the use of retaining walls, fences, easements for drainage purposes, culverts, drains, catch basins and/or lot sloping. Any such retaining walls and fences shall be maintained in good condition and repair solely at the cost and obligation of Purchaser. Purchaser agrees to allow the erection and maintenance on the land of entry features or other structures and hereby consents to allow the erection and maintenance thereof after closing. The Purchaser is hereby given notice that the Land may require some or all of the aforementioned.

30. MAINTENANCE OF SOD

The Purchaser shall be solely responsible for watering and general maintenance of the sod from the Closing Date or from the date that the 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 Purchaser shall be solely responsible to pay for same, plus an administrative fee thereon, and the Vendor may, but shall not be obligated to do so until payment has been made therefore by the Purchaser.

31. DRIVEWAY

The Purchaser shall be solely responsible for any settlement of the driveway after the Closing Date. Purchaser acknowledges that it has been advised by Vendor that settlement is likely to occur after Closing. Purchaser agrees that it will at no time modify, extend, enlarge or change the driveway or its dimensions or location. If the Purchase Price specifically includes the paving of the driveway, Vendor shall only have an obligation to pave such driveway to the access point of lot and on the portion of the lot owned by Purchaser, only once and such paving, it is agreed, shall occur within 24 months after Closing, subject to weather conditions. Purchaser specifically agrees that in the event that Vendor does not have any obligation to pave the driveway, the Purchaser will pave the driveway and will not take any other steps or actions to damage, alter, move or interfere with any water box(es) located thereon. Purchaser shall be liable for all damage, loss and expense caused to the water box(es). Purchaser agrees to consult with and obtain the approval of the Vendor, Subdivider, or Municipal Water Department prior to commencing any work in, on or around the water box(es). On certain lots, service trenches cross the driveway and settlement may occur. Purchasers are also advised that prior to paving, they should ensure that there is no further settlement taking place.

32. REZONING

The Purchaser acknowledges receipt of notice from the Vendor that the Developer, Subdivider or its related/associated corporation(s) may develop other lands in the vicinity of the herein Land and apply for zoning/rezoning thereof, and the Purchaser agrees on behalf of himself, his heirs, executors, administrators, successors and assigns to consent to any such development zoning/rezoning application, and agrees that this paragraph may be pleaded as a bar to any objection thereto. The Purchaser covenants with the Vendor to the intent that the burden of this covenant shall run with and be binding upon the Land to be conveyed hereunder and every part hereof and to the intent that the benefit thereof shall be annexed to and run with any lands owned by the Vendor and its predecessor and successors in title within the Subdivision or contiguous thereto, that the Purchaser will not oppose any application for severance or for rezoning (including all applications ancillary hereto) by the Vendor and its predecessor and successors or assigns in the Subdivision or contiguous there, for use as a commercial, industrial or multiple family

purposes and that this covenant may be pleaded by the said Vendor, its predecessor, successors or assigns, as an estoppel to any such opposition or in aid of an injunction restraining such opposition. The Purchaser shall extract a similar covenant from all successors in title. Without limiting the generality of the foregoing, the Vendor or its predecessor may apply for, and the Purchaser will not oppose, any application for zoning in accordance with the present Official Plan.

33. SUBORDINATION AND POSTPONEMENT

The Purchaser acknowledges that the Vendor is or may be borrowing money from a financial institution to be secured by one or more charges registered or to be registered against the Real Property and the Purchaser agrees that this Agreement, any interest of the Purchaser in this Agreement (whether such interests are in equity or at law), and any and all Deposits paid or to be paid by the Purchaser pursuant to this Agreement and any purchaser's lien arising by the terms of this Agreement or from the payment of any Deposit pursuant to this Agreement or arising by operation of law is hereby subordinated and postponed to and will be subordinated and postponed to any mortgages, charges, debentures and trust deeds registered or to be registered against title to the Real Property and any advances thereunder, made from time to time, and to any easement, license or other agreements to provide services to the Real Property or to any lands adjacent thereto. The Purchaser agrees to execute any and all documentation necessary to give full force and effect to same forthwith after being requested to do so by the Vendor.

34. PURCHASER'S DOCUMENTS TO BE DELIVERED ON CLOSING

The Purchaser agrees to forthwith execute and deliver to the Vendor, on or before Closing, or at such other time as advised by the Vendor, all documents as may be required by the Vendor in order to close this transaction including but not limited to (i) the execution of the transfer by the Purchaser (ii) the execution and delivery of the Vendor's standard form of Purchaser's Acknowledgement and Undertaking as may be required by the Vendor; and (iii) any form of written acknowledgement by the Purchaser relating to lot grading and other subdivision matters.

35. INVALIDITY

The invalidity of any particular paragraph of this Agreement shall not affect the validity of any other provision and, in such event, this Agreement shall be construed as if such invalid provision was omitted.

36. CAUSE OF ACTION/ASSIGNMENT

- (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.
- (b) At any time prior to the Closing Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the Ontario New Home Warranty Plan Act and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

37. PURCHASER'S CONSENT TO THE COLLECTION AND LIMITED USE OF PERSONAL INFORMATION

For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Real Property, including without limitation, the Purchaser's name, home address, email address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (i) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (h) below, as well as the Purchaser's financial information and desired home design(s) and colour/finish selections, in connection with the completion of this transaction and for post-

closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

- (a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future Real Property declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other Real Property projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new Real Property and/or related services to the Purchaser and/or members of the Purchaser's family;
- (c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, including without limitation, the Vendor's construction lender(s), the Tarion Warranty Corporation and/or any warranty bond provider and/or excess Real Property deposit insurer, required in connection with the development and/or construction financing of the Real Property and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
- (d) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof), any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
- (e) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Home and the installation of any extras or upgrades ordered or requested by the Purchaser;
- (f) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) unless the Purchaser advises the Vendor in writing not to provide such personal information to entity providing security alarm systems and services;
- (g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Real Property is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Revenue Agency (i.e. with respect to HST);
- (h) Canada Customs & Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the *Income Tax Act*, R.S.C. 1985, as amended;
- (i) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation; and
- (j) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

38. ACCEPTANCE

This offer shall be irrevocable by the Purchaser until 11:50 p.m. on the 1st business day for 3 business days after the Purchaser signs this Agreement, after which time, if not accepted, this offer shall be null and void. If accepted, this offer, subject to applicable three (3) day review period set out in Schedule "D" only if applicable, shall constitute a binding Agreement of Purchase and Sale. The Purchaser acknowledges that the Purchaser shall be responsible for determining whether the Vendor has accepted this Agreement. In this regard, the Purchaser shall contact the Vendor or the Vendor's sales agent to determine whether the Agreement has been accepted by the Vendor. The Purchaser acknowledges and

INITIAL (Purchaser) RWB _____ (Vendor)  12

agrees that the Vendor shall not be responsible for notifying the Purchaser that the Agreement has been accepted by the Vendor, nor shall the Vendor be responsible for delivering a fully executed copy of the Agreement to the Purchaser. The Purchaser shall be responsible for obtaining a copy of the fully executed Agreement from the Vendor or from the Vendor's sales agent.

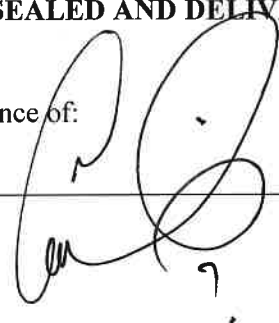
39. SCHEDULES

All Schedules and Addendum being Schedules "A" (items included), "B" (Lot on draft Plan of Subdivision), "C" (Additional Provisions), and "D" (Tarion Addendum) attached to this Agreement shall form a part of it.

SIGNED, SEALED AND DELIVERED
2016.

Dated this 24th day of JUNE,

In the presence of:

x _____


Purchaser 1: x 

Driver's License No.: P2672-67966-21021

S.I.N. No.: _____

Purchaser 2: _____

Driver's License No.: _____

S.I.N. No.: _____

Solicitors for the Purchaser: _____

Telephone No: _____

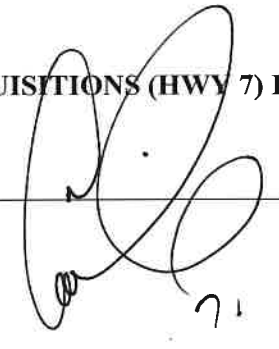
Fax No.: _____

Email: _____

The Vendor hereby accepts the above offer.

DATED this 24th day of JUNE, 2016.

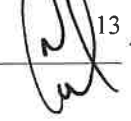
SUNRISE ACQUISITIONS (HWY 7) INC.

Per: 

Solicitors for the Vendor:
NORMAN H. WINTER
416.964.0325
nw@nwinlaw.com
LAW OFFICES OF NORMAN H. WINTER
1 St. Clair Avenue East, Suite 801,
Toronto, Ontario M4T 2V7 Canada - T. 416.964.0325 - F. 416.964.2494

* Purchase Price - Includes HST Reduction, purchaser pays HST & house will close in a corporation R/T?



INITIAL (Purchaser) R/W (Vendor)  13.

SCHEDULE "C"

ADDITIONAL PROVISIONS

1. HARMONIZED SALES TAX

The Purchaser and Vendor hereby acknowledge and agree that subject to compliance with and accuracy of the Purchaser's representations, warranties, acknowledgements, covenants and agreements herein the Purchase Price includes the Harmonized Sales Tax ("HST") exigible pursuant to Part IX of the Excise Tax Act (Canada) (the "HST Legislation"), net of the new housing rebate permitted under the HST Legislation, if any (the "Rebate").

The Purchaser acknowledges and agrees that the Vendor shall insert in Box 4 of the Transfer/Deed of Land delivered on Closing relating to the Real Property the actual consideration for the Real Property, being the Purchase Price less HST net of the Rebate, if any.

The Purchaser hereby covenants and agrees that he/she is acquiring the Real Property for use as his/her primary place of residence (as defined in the HST Legislation). The Purchaser further covenants and agrees that, forthwith after Closing, he/she shall personally occupy the Real Property or cause one or more of his/her relations (as defined in the HST Legislation) to occupy the Real Property as his/her primary place of residence for such period of time as required by Canada Customs and Revenue Agency pursuant to its administrative guide lines or under the HST Legislation in order to entitle the Purchaser to the Rebate.

The Purchaser hereby irrevocably assigns to and in favour of the Vendor any and all rights he/she may have on Closing or thereafter to any rebates, refunds or credits pursuant to the HST Legislation, including without limiting the generality of the foregoing, the Rebate.

The Purchaser covenants and agrees to execute and deliver to the Vendor on Closing all applications, assignments, authorizations, directions, forms and such other documents as may be requested by the Vendor or its solicitors to verify entitlement to such rebate, refund or credit and to effect the proper assignment thereof to the Vendor including, without limiting the generality of the foregoing, an independent form of the Purchaser's covenant to assign set out above.

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement or any extras, changes or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the HST Legislation.

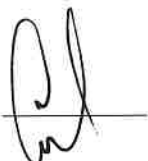
In the event that the Purchaser does not qualify for the Rebate, the Vendor agrees to pay the HST exigible with respect to the purchase of the Real Property and the Vendor acknowledges that such HST is included in the Purchase Price provided, however, the Purchaser shall reimburse the Vendor as an adjustment on Closing with the amount equal to the Rebate to which the Purchaser would have been entitled if the Purchaser had qualified for the Rebate.

2. RESTRICTIONS AND NOTICES PURSUANT TO THE SUBDIVISION AGREEMENT

The Purchaser hereby acknowledges that title to the Lands will be subject to a Subdivision Agreement with The Corporation of the Town of Markham and or the Region of York, which Agreement may contain warning clauses and restrictions which the Vendor is required to bring to the attention of the Purchaser by incorporating same into this Agreement. The Purchaser acknowledges that the Subdivision Agreement will be registered against title to the Real Property prior to the Closing Date. The Purchaser acknowledges and agrees that his solicitor will search title to the Real Property prior to the Closing Date and shall be responsible for reviewing the Subdivision Agreement and identifying for the Purchaser any warning clauses and/or restrictions, if any, which are prescribed by the Subdivision Agreement. The Purchaser's solicitor shall be responsible for explaining the nature and importance of any such warning clauses and/or restrictions to the Purchaser. The Purchaser acknowledges and agrees that, on registration of the Subdivision Agreement against title to the Real Property, all warning clauses and/or restrictions prescribed by the Subdivision Agreement shall be deemed to be incorporated into and shall be deemed to form a part of this Agreement and, if required by the Vendor or the Municipality, the Purchaser covenants and agrees to execute, on or prior to Closing an acknowledgement and/or amendment in that regard, without same affecting the balance of this Agreement.

3. PURCHASER'S FINANCING

The Purchaser hereby covenants and agrees to provide to the Vendor such financial information regarding the Purchaser forthwith after the Purchaser signing this Agreement, and thereafter as the Vendor may require from time to time prior to the Closing Date for the purpose of confirming that the Purchaser has the financial capability of completing the transaction of purchase and sale contemplated by this Agreement. If the Purchaser fails to provide such information within ten days of the request for same by the Vendor, then the Purchaser shall be considered to be in default pursuant to this Agreement. In the event that the Vendor is not satisfied, in its sole and absolute discretion, with the financial strength of the Purchaser or with the completeness and accuracy of the information provided by the Purchaser, the Purchaser hereby acknowledges and agrees that the Vendor shall have the right, in its sole, absolute and arbitrary discretion, to:

INITIAL (Purchaser) R.D. _____ (Vendor) 

- (a) require the Purchaser to pay an additional deposit in such amount as may be determined by the Vendor, in its sole and absolute discretion, which amount shall immediately become due and shall be paid by the Purchaser to the Vendor by certified cheque within five days of written notice given by the Vendor to the Purchaser in this regard, failing payment the Purchaser shall be in default pursuant to this Agreement; or
- (b) terminate this agreement. Upon such termination, the Deposit paid by the Purchaser to such date shall be returned to the Purchaser without interest or deduction and the Vendor shall not be liable for any losses, costs or damages incurred by the Purchaser whatsoever as a result of such termination.

In the event that the Purchaser is arranging mortgage financing for the purpose of completing the transaction of purchase and sale on the Closing Date, the Purchaser hereby covenants and agrees to apply for such mortgage financing within 10 days from the date of acceptance of this Agreement by the Vendor and forthwith provide the Vendor with evidence of said application and a copy of approval or rejection. In the event that the Purchaser fails to diligently comply with this provision, the Purchaser acknowledges and agrees that the Vendor shall have the right, in its sole, absolute and arbitrary discretion, to:

- (a) require the Purchaser to pay an additional deposit in such amount as may be determined by the Vendor, in its sole and absolute discretion, which amount shall immediately become due and shall be paid by the Purchaser to the Vendor by certified cheque within five days of written notice given by the Vendor to the Purchaser in this regard, failing payment the Purchaser shall be in default pursuant to this Agreement; or
- (b) terminate this agreement. Upon such termination, the Deposit paid by the Purchaser to such date shall be returned to the Purchaser without interest or deduction and the Vendor shall not be liable for any losses, costs or damages incurred by the Purchaser whatsoever as a result of such termination.

4. LOT NUMBERS

If on or after registration of the plan of subdivision, and any subsequent subdivision or reference plan, the lot number of the Land is changed, the Purchaser agrees to accept such variation in lot number, and this Agreement shall be read with all amendments required thereby.

5. CERTIFICATE OF OCCUPANCY

The Certificate of Occupancy issued by the Municipality will document the building inspection history, including mandatory inspections which were not conducted.

6. SPECIFIC RESTRICTIONS AND NOTICES WHICH MAY AFFECT THE LOT PURSUANT TO THE SUBDIVISION AGREEMENT

TO BE DETERMINED.

7. FENCING FEATURES

The Purchaser covenants and agrees that all fencing adjacent to road allowances and walkways will be erected entirely on private property and will not be erected on the lot line or into any road allowance or public property.

8. COMMUNITY MAILBOXES

Purchasers are advised that mail delivery will be from a designated Community Mail box.

INITIAL (Purchaser)

RF

(Vendor)



SCHEDULE "D"

TARION WARRANTY CORPORATION
THIS DOCUMENT CONTAINS IMPORTANT INFORMATION
FOR THE CONSUMER

ADDENDUM TO AGREEMENT OF PURCHASE AND SALE

This addendum forms part of the Agreement of Purchase and Sale between:

1879281 Ontario Inc

("Purchaser")

and

SUNRISE ACQUISITIONS (HWY 7) INC.

("Vendor")

dated June, 24, 2016.

(the "Agreement")

INITIAL (Purchaser)



(Vendor)



Property Lot 43

Statement of Critical Dates
Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.

VENDOR Sunrise Acquisitions (Hwy 7) Inc
Full Name(s)

PURCHASER Rui Pereira
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 17th day of July, 2017.

A **Second Tentative Occupancy Date** can subsequently be set by the Vendor by giving proper written notice at least 90 days before the First Tentative Occupancy Date. The Second Tentative Occupancy Date can be up to 120 days after the First Tentative Occupancy Date, and so could be as late as: the 14th day of November, 2017.

The Vendor must set a **Firm Occupancy Date** by giving proper written notice at least 90 days before the Second Tentative Occupancy Date. The Firm Occupancy Date can be up to 120 days after the Second Tentative Occupancy Date, and so could be as late as: the 14th day of March, 2018.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date.

The Vendor can set a **Delayed Occupancy Date** that is up to 365 days after the earlier of the Second Tentative Occupancy Date and the Firm Occupancy Date: This **Outside Occupancy Date** could be as late as: the 14th day of November, 2018.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy twice by up to 120 days each time by setting a Second Tentative Occupancy Date and then a Firm Occupancy Date in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: the 18th day of April, 2017.

(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

Notice of a second delay in Occupancy must be given no later than: the 16th day of August, 2017.

(i.e., at least **90 days** before the Second Tentative Occupancy Date), or else the Second Tentative Occupancy Date becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 14th day of December, 2018.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 7, 11 and 12 of the Addendum).

Note: Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

Acknowledged this 10th day of OCTOBER, 2016.

VENDOR: [Signature]

PURCHASER: X

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the “**Addendum**”), forms part of the agreement of purchase and sale (the “**Purchase Agreement**”) between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is freehold but also involves an interest in a common elements condominium corporation. This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the “**ONHWP Act**”). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion’s **MyHome** on-line portal and visit Tarion’s website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR Sunrise Acquisitions (Hwy 7) Inc.

Full Name(s) 42051	50 West Wilmot St., Suite 100		
Tarion Registration Number 905-597-3333	Address Richmond Hill	ON	L4B1M5
Phone	City	Province	Postal Code
905-597-3334	info@sunrisehomes.ca		
Fax	Email*		

PURCHASER Rui Pereira

Full Name(s) 121 Eileen Ave	Toronto	ON	M6N 1W3
Address 416-684-1337	City	Province	Postal Code
Phone	rfavas@rivervalleyasonry.com		
Fax	Email*		

PROPERTY DESCRIPTION

Municipal Address		
City 4128 Hwy 7, Markham, ON	Province	Postal Code
Short Legal Description		

Number of Homes in the Freehold Project 52 (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

- (a) The Property is within a plan of subdivision or a proposed plan of subdivision. Yes No
 If yes, the plan of subdivision is registered. Yes No
 If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. Yes No
- (b) The Vendor has received confirmation from the relevant government authorities that there is sufficient: Yes No
 (i) water capacity; and (ii) sewage capacity to service the Property.

If yes, the nature of the confirmation is as follows:
DPA

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

- (c) A building permit has been issued for the Property. Yes No
- (d) Commencement of Construction: has occurred; or is expected to occur by the 15th day of October, 2016.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) **Completing Construction Without Delay:** The Vendor shall take all reasonable steps to complete construction of the home subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description for the related common elements condominium corporation.
- (b) **First Tentative Occupancy Date:** The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) **Second Tentative Occupancy Date:** The Vendor may choose to set a Second Tentative Occupancy Date that is no later than 120 days after the First Tentative Occupancy Date. The Vendor shall give written notice of the Second Tentative Occupancy Date to the Purchaser at least 90 days before the First Tentative Occupancy Date, or else the First Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date.
- (d) **Firm Occupancy Date:** The Vendor shall set a Firm Occupancy Date, which can be no later than 120 days after the Second Tentative Occupancy Date or, if a Second Tentative Occupancy Date is not set, no later than 120 days after the First Tentative Occupancy Date. If the Vendor elects not to set a Second Tentative Occupancy Date, the Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the First Tentative Occupancy Date, or else the First Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. If the Vendor elects to set a Second Tentative Occupancy Date, the Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Second Tentative Occupancy Date, or else the Second Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date.
- (e) **Notice:** Any notice given by the Vendor under paragraphs (c) and (d) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
 - (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
 - (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
- (b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor, before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
- (d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

4. Changing Critical Dates – By Mutual Agreement

- (a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:
 - (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
 - (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;

- (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
- (iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
 - ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
 - iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (j), (k) and (l) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (j), (k) and (l) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. Yes No
- (d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20____.

Condition #2 (if applicable)

Description of the Early Termination Condition:

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
- (f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
- (g) For conditions under paragraph 1(a) of Schedule A the following applies:
 - (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
 - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (h) For conditions under paragraph 1(b) of Schedule A the following applies:
 - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
- (j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of a related common elements condominium corporation under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (k) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of \$7,500, which amount includes: (i) payment to the Purchaser of a set amount of \$150 a day for living expenses for each day of delay until the Occupancy Date; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 11(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
- (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 11(b), in which case, the deadline for a claim is one (1) year after termination.
- (g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

9. Occupancy

If the Purchaser accepts or is required to accept Occupancy in advance of receiving a title transfer of the home, then the provisions of Schedule C shall apply.

MISCELLANEOUS

10. Ontario Building Code – Conditions of Occupancy

- (a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
- (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or

- (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
 - (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
 - (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

11. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the provisions of section 6 or Schedule C.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

12. Refund of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 11(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.
- (c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

13. Definitions

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and

where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.

"Critical Dates" means the First Tentative Occupancy Date, the Second Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.

"Occupancy Date" means the date the Purchaser is given Occupancy on or before Closing.

"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.

"Property" or "home" means the freehold home being acquired by the Purchaser from the Vendor, and its interest in the related common elements condominium corporation.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

"Second Tentative Occupancy Date" has the meaning given to it in paragraph 1(c).

"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.

"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

14. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

15. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 15, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.

- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.
- (i) Words in the singular include the plural and words in the plural include the singular.
- (j) Gender-specific terms include both sexes and include corporations.

16. Disputes Regarding Termination

- (a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
- (b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
- (c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
- (d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
- (e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a home is permitted to make the Purchase Agreement conditional as follows:

(a) upon receipt of Approval from an Approving Authority for:

- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:

- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold Project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

(c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):

- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
- (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
- (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
- (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

1. As per Agreement of Purchase and Sale Clause 7 - Adjustments

- 2.

- 3.

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

- 1.
- 2.
- 3.

SCHEDULE C

Terms of Occupancy Licence

If the purchaser takes Occupancy of the home before the date of Closing or is required to do so under the Purchase Agreement, then the following provisions shall apply:

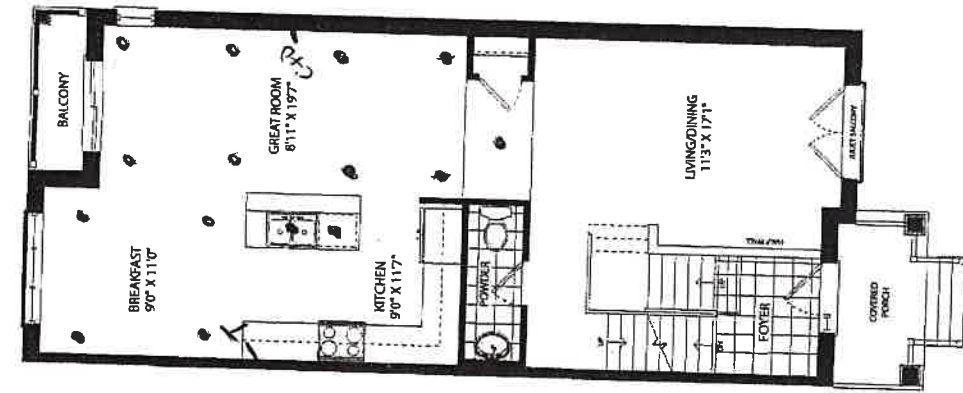
1. The Purchaser shall be given Occupancy of the home on the Occupancy Date.
2. The Purchaser shall not be required to pay the balance due on the purchase price on the Occupancy Date unless the Occupancy Date is also the Closing Date.
3. The Purchaser shall pay to the Vendor a monthly **Occupancy Fee** from and after the Occupancy Date which shall not exceed an amount calculated as follows:
 - (i) interest calculated on a monthly basis on the unpaid balance of the purchase price at the prescribed rate as specified in subsection 19(1) of O.Reg 48/01 to the Condominium Act, 1998; plus
 - (ii) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the home; plus
 - (iii) the projected monthly common expense contribution for the home's share of the common elements condominium corporation (CEC).

The Occupancy Fee shall be payable on the first day of each month in advance until the date of Closing. The Occupancy Fee is a fee for the use of the home and no part of it shall be credited as payments on account of the Purchase Price. If Occupancy does not occur on the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month.

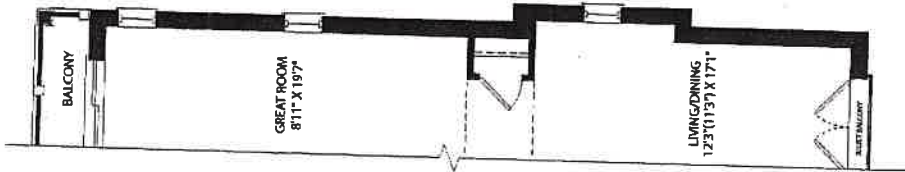
4. If the Vendor charges the Purchaser a monthly Occupancy Fee for longer than six (6) months and the monthly Occupancy Fee includes a projected contribution to the reserve fund for the CEC, then, with respect to the Occupancy Fee for each month after the sixth month, the Vendor shall hold in trust and remit to the CEC upon registering the declaration and description for the CEC, the portion of the monthly Occupancy Fee that represents the projected contribution to the reserve fund.
5. The Vendor, during the Purchaser's period of Occupancy,
 - (a) shall provide those services that the CEC corporation will have a duty to provide to owners after the registration of the CEC declaration and description;
 - (b) shall repair and maintain the CEC property in the same manner as the CEC corporation will have a duty to repair after damage and maintain after the registration of the CEC declaration and description;
 - (c) has the same right of entry to CEC property that the CEC corporation will have after the registration of the CEC declaration and description;
 - (d) may withhold consent to an assignment of the right to use CEC property; and
 - (e) may charge a reasonable fee for consenting to an assignment of the right to use CEC property.
6. The Vendor shall proceed with due diligence to register the CEC declaration and description. The Vendor shall, within 30 days of the registration of the CEC declaration and description, notify the Purchaser in writing of the date and instrument numbers of the registration, unless within that time the Purchaser receives a deed to the home that is in registerable form. Upon registration of the CEC declaration and description, the Vendor and Purchaser shall proceed to complete the title transfer on a date designated by the Vendor or its solicitor which shall be no later than sixty (60) days after the registration of the CEC declaration and description. If the Vendor for any reason whatsoever is unable to register the CEC declaration and description and therefore is unable to deliver a registerable Transfer/Deed to the Purchaser within twelve (12) months of the Occupancy Date, the Purchaser shall have the right for a period of 30 days after such twelve (12) month period, to give sixty (60) days written notice to the Vendor, to terminate the Occupancy licence and this Purchase Agreement. If the Purchaser gives notice of termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to the date of termination, after which this Purchase Agreement and Occupancy licence shall be terminated and section 7 of the Addendum applies.
7. The rights and duties described in section 5 above, apply despite any provision to the contrary in the *Residential Tenancies Act, 2006*.
8. The Vendor shall, on delivering to the Purchaser a Transfer Deed that is in registerable form or as soon as is practicable after delivery, refund to the Purchaser the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home in excess of the amount actually assessed against the home.

9. If the portion of the monthly Occupancy Fee that the Purchaser has paid on account of municipal taxes attributable to the home is insufficient to pay the amount actually assessed against the home, the Vendor may require the Purchaser to pay the difference between the two amounts.
10. Sections 149, 150, 151, 165, 166 and 167 and Part VII of the *Residential Tenancies Act, 2006*, do not apply to Occupancy and monthly Occupancy Fees charged under this Schedule C.
11. In accordance with section 58(1).4 of the *Residential Tenancies Act, 2006*, if the Occupancy arose by virtue of or collateral to the Purchase Agreement, then if the Purchase Agreement is terminated, the Occupancy shall correspondingly be terminated.
12. The Purchaser shall maintain the home in a clean and sanitary condition and not make any alterations or improvements without the prior written approval of the Vendor which may not be unreasonably withheld.
13. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the home by the supplier of such services.
14. The Purchaser shall as at the Occupancy Date insure the home for the full replacement value thereof and provide a copy of the insurance certificate to the Vendor. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused or contributed to by the Vendor.
15. The Vendor and Purchaser may agree upon additional provisions relating to Occupancy, provided such provisions do not derogate from, do not conflict with and are not inconsistent with provisions of this Schedule C.

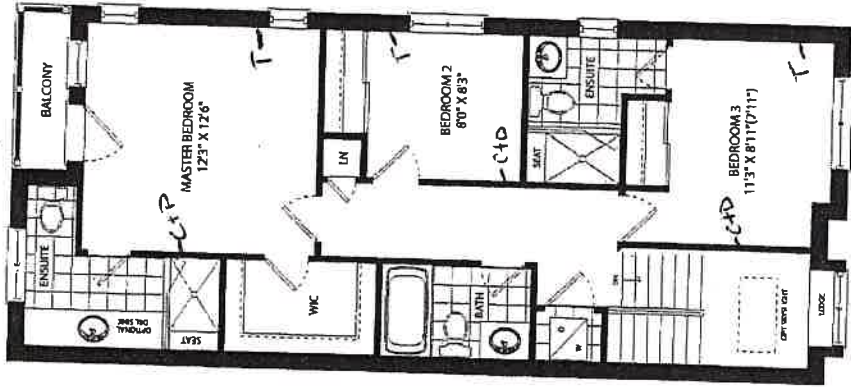
Lot 43



MAIN FLOOR



PARTIAL MAIN FLOOR
UNFINISHED PARTS

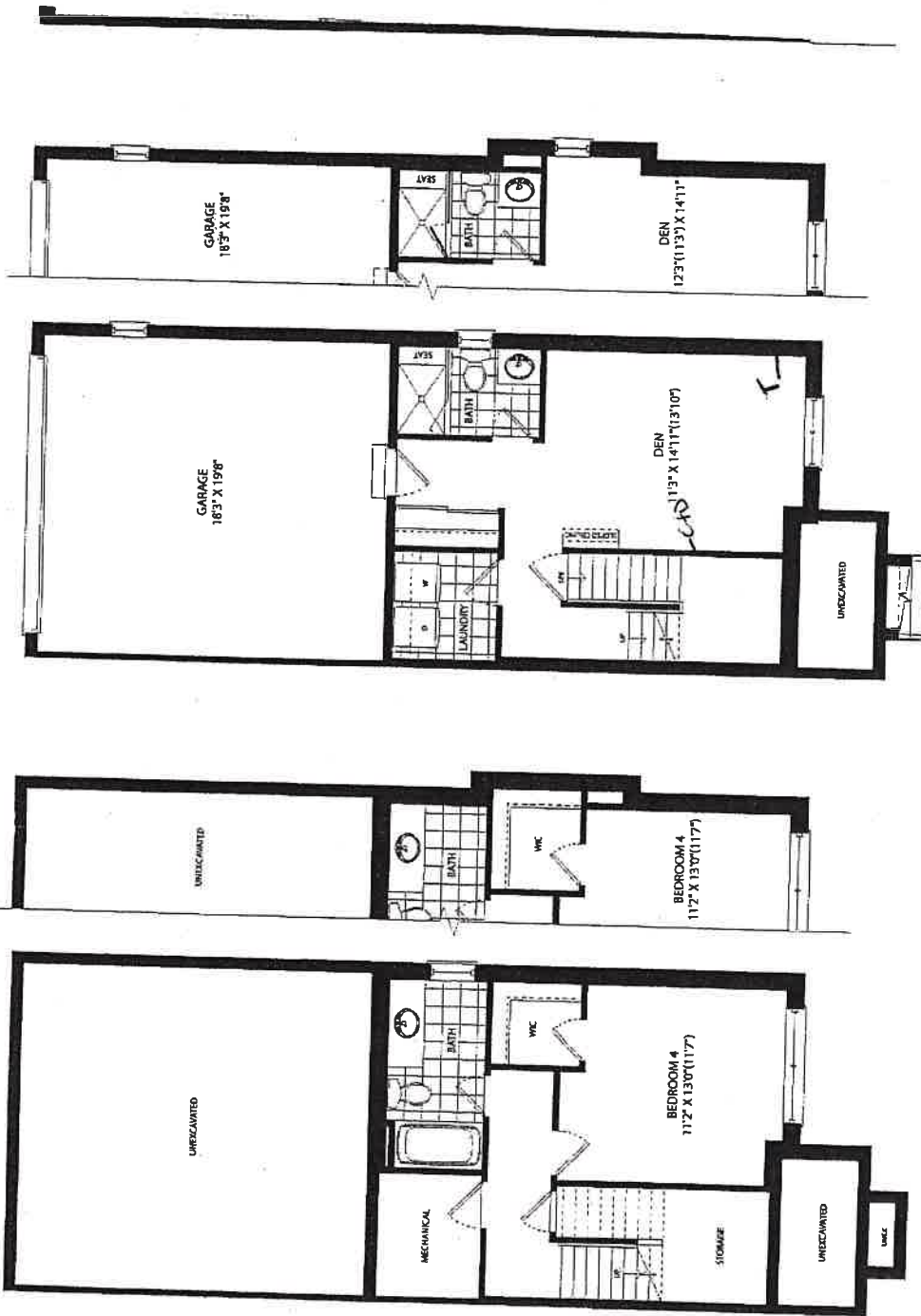


UPPER FLOOR



PARTIAL UPPER FLOOR
UNFINISHED PARTS

Handwritten signatures in blue ink, including a large stylized signature and the initials 'D.R.'.



UPPER LOWER LEVEL
 REFINISHED BRN. CONDITION

1000 sq ft

BRICK & CONCRETE CONSTRUCTION
 1000 sq ft

1000 sq ft

Handwritten signature in blue ink.

Features and Finishes

ARCHITECTURAL FEATURE

Architecturally controlled streetscapes with pleasing exterior colour schemes, styles and elevations.
Precast concrete and / or stucco window sills, headers and arches, per elevation
35 year self-sheathing shingles
Low maintenance aluminum soffits, fascia, downspouts and eaves troughs
Prefinished aluminum roll-up garage doors with tempered and thermal privacy glazing.
Designer decorative exterior lights on front and rear facades
Fully sodded lot, where applicable
Fully paved driveway consisting of a base and top coat finish
Luxurious Stone Veneer and Brick Exteriors
Spacious Decks, where grade permits
Vinyl Sliding Doors with Screen, per elevation
Vinyl casement windows with air tight
All operating windows will be screened
8' high wood insulated front entry door with accenting glass inserts
Garage to house entry door, where grade permits
Front entry doors with brushed silver grip set, and passage and deadbolts used all on side and rear entry doors with matching floor mounted doorstops (except for sliding doors)

INTERIOR FEATURES

Smooth ceilings throughout
8 foot wood grain front doors
Ceiling height of approximately 9' above grade
Porcelain 12" x 24" tile in Baths and Laundry
Upgraded casings and millwork - 3" window and door casing, 5" baseboard
Two tone paint - Semi gloss white shade on casings and millwork and flat high grade paint on the walls in a neutral tone selected from 5 colours in our Design Centre
Approximately 7' high interior doors throughout
Stained Oak Stairs to match wood flooring, with buyer's choice of Iron or Wood Pickets
Smart system Programmable Home Thermostat from NEST
Rough-in for Security Alarm
Garage Door Opener
High efficiency furnace and air conditioning units per suite
Vented Cold Cellars with interior Light, where applicable
Spray Foam Insulation over Garage Ceilings
Single handle faucets in Kitchen & Bathrooms
Pre-wired for Phone, Cable, Internet in Bedrooms and Main living areas
Your choice of traditional or contemporary fireplace where plan permits

FLOORING

Imported 12" x 24" porcelain tile in the foyer, powder room, laundry room and all bathrooms (per plan) selected in our Design Centre
High style 3 1/8" inch wood plank floor, engineered to be used everywhere in your home, except the bathrooms, laundry room and foyer

MJR *PL*

Engineered Floor Joist System

DESIGNER KITCHEN

High grade, 5-piece panel style Kitchen Cabinetry, with extended uppers

Selection of hardware for cabinets

Custom fit Quartz or Granite countertops with one double basin under mount sink

Custom backsplash – either tile or painted glass

Chrome Riobel Kitchen faucet. A single handle faucet with integrated pull-out spray handle

Deluxe Stainless Steel Appliance Package (Refrigerator, Stove, Microwave and Dishwasher)

BATHS

High grade, 5-piece panel style Bath room Vanity Cabinets

Selection of hardware for cabinets

Custom fit Quartz or Granite countertops with under mount sink in first Master Ensuite

Single-hole chrome superior Riobel faucet package in each bath, with mechanical pop up drain.

Frameless Glass Showers with a Light, where applicable

Rain showers in the Master bathroom

Custom wall tile, Floor to ceiling in the bath and shower areas, with accent tile design

Toto toilets

Shut off Valves installed for all Sinks & Toilets

Full, 4-piece bathroom in all finished basements

Vanity to ceiling mirrors in baths

Upgraded light fixtures on mirrors in all baths

LAUNDRY ROOMS

Full sized Washer & Dryer

Laundry tubs, as per plan

All required plumbing, electrical and venting rough-ins

Modern open shelf storage cabinets above the laundry tub, as plan permits

COMFORT FEATURES

Control switch located in the interior of the home near the garage to power off the garage door opener for added safety and security

Capped gas line at the outside rear of the home for future barbeque hook up

Complete central vac system in the garage

Smoke and carbon monoxide detectors installed and hard wired as per Building Codes

NEST Smart technology thermostat compatible with your smart phone for energy saving

Door chimes for the front door

Duct work sized for air conditioner installed

Two exterior water taps

Pre-wires for Phone, Cable, Internet in Bedrooms and Main living areas

White Decora Light Switches & Plugs

LIGHTING ELECTRICAL AND TECHNOLOGY

100 AMP electrical service

15 LED, energy saving pot lights on main floor

One exterior seasonal electrical outlet

RJR



European height white Decora plugs and switches throughout, per electrical standard specifications

Ceiling light fixtures in all rooms with the exception of the living room, which will have a switched wall outlet

Weather proof exterior outlets, one at the front of the home and one at the rear of the home

Electrical wall outlets in the garage and an electrical outlet for the garage door and opener

SUPERIOR CONSTRUCTION

Approximately 8' poured concrete walls with heavy duty damp proofing, drainage board, weeping tiles and full height blanket insulation

Tongue and groove subfloor to be glued, screwed and sanded

2 X 6 exterior wall construction

Conventional air circulating system

High efficiency gas furnace

Poured concrete porch

Reinforced concrete garage floors and grade beams

Spray foam insulation in the garage ceiling below livable areas as well as all cantilevered box out window areas

Finished basements

HOMEOWNER WARRANTY PROTECTION

The Tarion Warranty offers: Seven (7) year protection on all structural defects

Two (2) year protection on mechanicals and materials including electrical, plumbing, heating and distribution systems, all exterior cladding, windows and doors

One (1) year protection on all workmanship and material defects

RJ. 

DISCLOSURE STATEMENT
(under subsection 72(3) of the Condominium Act, 1998)

- 1. **DATE OF DISCLOSURE STATEMENT** 3 day of June, 2016
- 2. **TYPE OF CORPORATION** The Corporation is a freehold condominium corporation that is a common elements condominium corporation.
- 3. **NAME AND MUNICIPAL ADDRESS OF DECLARANT**
 - (a) **Name of Declarant:** Sunrise Acquisitions (HWY 7) Inc.
 - (b) **Municipal Address of Declarant:** c/o Sunrise Homes Ltd.
50 West Wilmot Street, Suite: 100
Markham, ON L4B 1M5
 - (c) **Mailing Address of the Condominium:** 50 West Wilmot Street, Suite: 100
Markham, ON L4B 1M5
 - (d) **Municipal Address of the Condominium:**

There is presently no municipal address for the Common Elements Condominium Corporation. It is intended that the Common Elements Condominium Corporation shall consist primarily of common driveways and walkways and shared services including hydro and gas, and storm and sanitary sewers. The parcels of tied land shall have municipal addresses assigned to them in such fashion as may be determined by the municipality.

4. **GENERAL DESCRIPTION OF THE PROPERTY**

- (a) **Division and Composition of the Project**

The proposed Condominium is a freehold condominium that is a common elements condominium corporation as defined by the Act.

The Declarant proposes to develop a common elements condominium that will be comprised, for the most part, of common driveways and walkways with various shared services including hydro, telephone, gas, and cable, and storm and sanitary sewers located within the common elements. The Condominium is to be developed in conjunction with the development of thirty five (35) townhouse dwellings. Each of Lots 1 through 35 shall form one parcel of tied land ("POTL") on which townhouse dwellings shall be constructed.

A common interest in the Condominium shall attach to each POTL, described in the Declaration, and cannot be severed from any POTL upon a sale or enforcement of any encumbrance registered against title to a POTL.

Delivered to each Purchaser with this Disclosure Statement is a reduced copy of the preliminary draft Condominium Plan showing the location of the Condominium, Draft Site Plan The actual location of certain structures may be altered and/or revised to comply with the final site plan and other approvals from the appropriate governmental authorities. Purchasers are advised that, at present, certain services and facilities intended to be located beneath or within the internal road or on Condominium Property to service the development may be required to be located in areas outside the Condominium Property, and therefore may be located within the proposed POTLs. Accordingly, these areas may be subject to easements in favour of the Corporation or other owners enjoying the use of such services for access, use, repair, maintenance and replacement of such services or facilities.

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The Declarant reserves the right to increase or decrease the number of POTLs, provided that each Purchaser's proportionate share of the common expenses shall not increase in a material fashion, and any such changes shall not constitute a material change.

Purchasers of POTLs are advised that during the construction of the Condominium and of the dwellings on the POTLs, the Declarant, its workmen, trades, suppliers, agents, contractors and servants shall be entitled to use those portions of the common elements as may be necessary. Purchasers are advised that construction activity may result in noise, dust, debris and heavy traffic during the day and may interfere with the ordinary use and enjoyment of the Condominium and the POTLs. The Declarant shall make reasonable efforts to minimize such disruption during the course of construction, but nothing shall derogate from the right of the Declarant to complete construction.

(b) Proposed Types and number of Buildings and Units

The Condominium shall consist of common roadways, with the POTLs located adjacent to the Condominium.

(c) Utilities and Other Services

Hydro service supplied to the common elements will be bulk metered and billed directly to the Condominium Corporation by the utility and included in the budget.

It is presently anticipated that there will be no door to door mail delivery, and mail delivery to a communal mail box will be available to the POTLs.

(d) Amenities

Perimeter fencing or a privacy hedge of trees may be required along the edge of the roadway where there is no outlet and will be maintained by the Condominium Corporation and are included in the budget. Privacy fencing required for all POTLs, along with retaining walls and acoustical walls which may be required for some of the POTLs, will be maintained by the owners of the POTLs and shall not be an obligation of the Condominium Corporation.

(e) Easements and Restrictions

The Condominium shall be subject to such easements as disclosed by registered title and described in Schedule "A" to the Declaration. In addition to the easements existing and noted on title to the property as of the date of this Disclosure Statement, further easements are contemplated to be registered. These easements may include an easement for vehicular and pedestrian ingress and egress, for utilities, and for storm and sanitary sewers. Some easements have been described in this Disclosure Statement in a general nature and will be finalized once the specific locations and nature of such easements have been determined.

The POTLs will be subject to easements in favour of the Condominium Corporation for the purposes of installing, maintaining, repairing and replacing, as required, any services which are necessary for the common elements or for providing services to the owners of the POTLs.

5. **DECLARATION, BY-LAWS, RULES AND INSURANCE TRUST AGREEMENT**

Accompanying this Disclosure Statement is a copy of the proposed Declaration, By-laws, Rules and Insurance Trust Agreement.

6. **BRIEF DESCRIPTION OF SIGNIFICANT FEATURES OF VARIOUS AGREEMENTS SUBJECT TO TERMINATION**

(a) Proposed Management Agreement (Section 111 of the Act)

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The Corporation will enter into a management agreement following registration of the Condominium for the first year following registration. A copy of the proposed Management Agreement is included with this Disclosure Statement. Purchasers are advised to review the proposed Management Agreement for an understanding of the provisions contained therein.

(b) Other Agreements (Section 112 of the Act)

Such contracts as may be necessary or required for the provision of services to the Condominium may be entered into, including, without limitation, electrical services, landscaping, snow removal, provision of supplies, insurance, legal and accounting services, and other such matters as may be required for the orderly operation of the business of Corporation.

(c) Proposed Insurance Trust Agreement (Section 114 of the Act)

Corporation will not enter into an insurance trust agreement following registration of the Condominium.

7. MISCELLANEOUS MATTERS

(a) ONTARIO NEW HOME WARRANTIES PLAN ACT ("ONHWPA")

The Property is not subject to ONHWPA. The Declarant does not intend to enroll the Property under ONHWPA.

(b) The Declarant reserves the right to market POTLs in blocks to investors, but has no present intention of doing so. No restriction has been placed on the number of POTLs that may be purchased by an individual or a corporation.

(d) Declarant does not intend to cause Corporation to amalgamate with another corporation nor does Declarant have any knowledge that Corporation intends to amalgamate with another corporation.

(e) No building on the Property has been or will be converted from a previous use and no buildings are proposed to be constructed on the Property aside from a construction office and/or a sales office which shall remain on the Property until such time as the POTLs are sold.

(f) A Budget Statement for the one year period immediately following registration of Declaration and Description is included with this Disclosure Statement.

(g) There are no fees or charges that Corporation is required to pay to Declarant or another person except as set forth in the Budget. Refer to Budget for all expenses of Corporation and services being provided.

(h) Pursuant to subsection 82(8) of the Act, Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest Declarant is required to pay to purchaser under Section 82 of the Act.

(i) Declarant does not intend to permit any part of common elements to be used for commercial or other purposes not ancillary to residential purposes on the POTLs.

(j) Declarant does not intend to provide any major assets or property to Corporation.

(k) There are no units, assets or services that Corporation is required to acquire nor are there any agreements or leases that Corporation must enter into with Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of Declarant.

(l) Declarant owns lands adjacent to the Condominium lands which are presently vacant and which will comprise the POTLs. Application for site plan approval

POTL

from the City of Markham is pending.

(m) No part of the common elements is subject to a lease or license.

8. **RESCISSION RIGHTS (Section 73 of the Act)**

The following is a copy of Section 73 of the Act which sets out the rescission rights available to a Purchaser of a Unit in the Condominium:

"(1) A purchaser who receives a disclosure statement under subsection 72(1) may, in accordance with this section, rescind the agreement of purchase and sale before accepting a deed to the unit being purchased that is in registrable form.

(2) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the declarant or to the declarant's solicitor who must receive the notice within 10 days of the later of,

(a) the date that the purchaser receives the disclosure statement; and

(b) the date that the purchaser receives a copy of the agreement of purchase and sale executed by the declarant and the purchaser.

(3) If a declarant or the declarant solicitor receives a notice of rescission from a purchaser under this section, the declarant shall promptly refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the declarant received the money until the date the declarant refunds it."

10. **RESCISSION RIGHTS UPON MATERIAL CHANGE (Section 74 of the Act)**

The following is a copy of Section 74 of the Agreement which sets out what constitutes a "material change" and the rescission rights available to a purchaser of a POTL in the event of a material change:

"(1) Whenever there is a material change in the information contained or required to be contained in a disclosure statement delivered to a purchaser under subsection 72(1) or a revised disclosure statement or a notice delivered to a purchaser under this section, the declarant shall deliver a revised disclosure statement or a notice to the purchaser.

(2) In this section,

"material change" means a change or a series of changes that a reasonable purchaser, on an objective basis, would have regarded collectively as sufficiently important to the decision to purchase a unit or proposed unit in the corporation that it is likely that the purchaser would not have entered into an agreement of purchase and sale for the unit or the proposed unit or would have exercised the right to rescind such an agreement of purchase and sale under section 73, if the disclosure statement had contained the change or series of changes, but does not include,

(a) a change in the contents of the budget of the corporation for the current fiscal year if more than one year has passed since the registration of the declaration and description for the corporation;

(b) a substantial addition, alteration or improvement within the meaning of subsection 97(6) that the corporation makes to the common elements after a turnover meeting has been held under section 43;

(c) a change in the portion of units or proposed units that the declarant intends to lease;

(d) a change in the schedule of the proposed commencement and completion dates for the amenities of which construction had not been

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completed as of the date on which the disclosure statement was made; or

- (e) a change in the information contained in the statement described in subsection 161(1) of the services provided by the municipality for the Minister of Municipal Affairs and Housing, as the case may be as described in that subsection if the unit or the proposed unit is in a vacant land condominium corporation.
- (3) The revised disclosure statement or notice required under subsection (1) shall clearly identify all changes that in the reasonable belief of the declarant may be material changes and summarize the particulars of them.
- (4) The declarant shall deliver the revised disclosure statement or notice to the purchaser within a reasonable time after the material change mentioned in subsection (1) occurs and, in any event, no later than 10 days before delivering to the purchaser a deed to the unit being purchased that is in registerable form.
- (5) Within 10 days after receiving a revised disclosure statement or a notice under subsection (1), a purchaser may make an application to the Ontario Court (General Division) for a determination whether a change or a series of changes set out in the statement or notice is a material change.
- (6) If a change or a series of changes set out in a revised disclosure statement or a notice delivered to a purchaser constitutes a material change or if a material change occurs that the declarant does not disclose in a revised disclosure statement or notice required by subsection (1), the purchaser may, before accepting a deed to the unit being purchased that is in registerable form, rescind the agreement of purchase and sale within 10 days of the latest of,
- (a) the date on which the purchaser receives the revised disclosure statement or the notice, if the declarant delivered a revised disclosure statement or notice to the purchaser;
 - (b) the date on which the purchaser becomes aware of a material change, if the declarant has not delivered a revised disclosure statement or notice to the purchaser as required by subsection (1) with respect to the change; and
 - (c) the date on which the Ontario Court (General Division) makes a determination under subsection (5) or (6) that the change is material, if the purchaser or declarant, as the case may be, has made an application for the determination.
- (7) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the declarant or to the declarant's solicitor.
- (8) Within 10 days after receiving a notice of rescission, the declarant may make an application to the Ontario Court (General Division) for a determination whether the change or the series of changes on which the rescission is based constitutes a material change, if the purchaser has not already made an application under subsection (5).
- (9) A declarant who receives a notice of rescission from a purchaser under this section shall refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the declarant received the money until the date the declarant refunds it.
- (10) The declarant shall make the refund,
- (a) within 10 days after received a notice of rescission, if neither the purchaser nor the declarant has made an application for a determination described in subsection (5) or (8) respectively; or

(b) within 10 days after the court makes a determination that the change is material, if the purchaser has made an application under subsection (5) or the declarant has made an application under subsection (8).

17.



DECLARATION
COMMON ELEMENTS CONDOMINIUM

THIS DECLARATION (hereinafter called the "Declaration") is made and executed pursuant to the provisions of the *Condominium Act*, 1998, and the regulations made thereunder, as amended from time to time (all of which are hereinafter collectively referred to as the "Act"), by:

SUNRISE ACQUISITIONS (HWY 7) INC.

(hereinafter called the "Declarant")

WHEREAS:

- A. The Declarant is the owner in fee simple of certain lands and premises situate in the City of Markham, in the Province of Ontario and being more particularly described in Schedule "A" annexed hereto and in the description submitted herewith by the Declarant (hereinafter called the "Description") for registration in accordance with the Act and which lands are sometimes referred to as the "Lands" or the "Property"; and
- B. The Declarant intends that the Property shall be governed by the Act and that the registration of this Declaration and the Description will create a freehold common elements condominium corporation.

NOW THEREFORE THE DECLARANT HEREBY DECLARES AS FOLLOWS:

ARTICLE I – INTRODUCTORY

1.1 Common Elements Condominium

The registration of this Declaration and the Description will create a freehold common elements condominium corporation.

1.2 Division of POTLS

A parcel of tied land may not be divided into two (2) or more parcels unless an amendment is registered to the Declaration that takes into account the division of a parcel of tied land.

1.3 Definitions

The terms used in the Declaration shall have the meanings ascribed to them in the Act unless this Declaration specifies otherwise or unless the context otherwise requires and in particular:

- (a) "Board" means the Corporation's Board of Directors;
- (b) "By-Laws" means the by-laws of the Corporation enacted from time to time;
- (c) "Common Elements" means all the Property;
- (d) "Corporation" means the Condominium Corporation created by the registration of this Declaration;
- (e) "Owner" means the Owner or Owners of the freehold homes in a POTL and who owns, pursuant to the Act, a common interest in the common elements, but does not include a mortgagee of a POTL unless in possession;

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- (f) "POTL" or "POTLS" means the parcel or parcel(s) of tied land to which a common interest is attached as described in Schedule "D" to this declaration; and
- (g) "Rules" means the Rules passed by the Board.

1.4 Act Governs the Property

The Lands described in Schedule "A" annexed hereto and in the Description together with all interests appurtenant to the Lands are governed by the Act.

1.5 Consent of Encumbrancers

The consent of every person having a registered mortgage against the Property or interests appurtenant thereto and against each POTL is contained in Schedule "B" attached hereto.

1.6 Common Interest and Common Expenses

Each Owner shall have an undivided interest in the Common Elements as a tenant in common with all other Owners in the proportions set forth opposite each POTL in Schedule "D" attached hereto and shall contribute to the Common Expenses in the proportion set forth opposite each POTL in Schedule "D" attached hereto. The total of the proportions of the common interests and proportionate contribution to Common Expenses shall each be one hundred (100%) percent.

1.7 Address for Service. Municipal Address and Mailing Address of the Corporation

- (a) The Corporation's address for service shall be 50 West Wilmot Street, Richmond Hill, Ontario L4B 1M5 or such other address as the Corporation may by resolution of the Board determine;
- (b) the Corporation's mailing address shall be 50 West Wilmot Street, Richmond Hill, Ontario L4B 1M5 or such other address as the Corporation may by resolution of the Board determine.
- (c) The Corporation's municipal address is 50 West Wilmot St., Richmond Hill, Ontario L4B 1M5

1.8 Architect Engineer Certificates

The certificate(s) of the architect and/or engineer(s) that all buildings and structures that the declaration and description show are included in the Common Elements and have been constructed in accordance with the regulations is/are contained in Schedule "G" attached hereto.

1.9 Exclusive Use Common Elements

There are no exclusive use of parts of the Common Elements designated in Schedule "F" attached hereto.

ARTICLE II - COMMON EXPENSES

2.1 Specification of Common Expenses

Common Expenses means the expenses of the performance of the objects and duties

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of the Corporation and such other expenses, costs and sums of money designated as Common Expenses in the Act and this Declaration and without limiting the generality of the foregoing, shall include those expenses set out in Schedules "E" attached hereto.

2.2 Payment of Common Expenses

Each Owner, including the Declarant, shall pay to the Corporation its proportionate share of the Common Expenses, as may be provided for by the By-laws and the assessment and collection of contributions toward Common Expenses may be regulated by the Board pursuant to the By-laws. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of any provision of this Declaration, or in any Bylaws or rules in force from time to time by any Owner, or by members of its family and/or its respective tenants, invitees or licensees shall be borne and paid for by such Owner and may be recovered by the Corporation against such Owner in the same manner as Common Expenses.

2.3 Reserve Fund

- (a) The Corporation shall establish and maintain one or more Reserve Funds and shall collect from the Owners as part of their contribution towards the Common Expenses, amounts that are reasonably expected to provide sufficient funds for major repair and replacement of Common Elements and assets of the Corporation; and
- (b) No part of the Reserve Fund shall be used except for the purpose for which the funds were established. The Reserve Fund shall constitute an asset of the Corporation and shall not be distributed to any Owner except on termination of the Corporation in accordance with the Act.

2.4 Status Certificate

The Corporation shall, upon request, provide the requesting party with a status certificate and accompanying documentation and information in accordance with the Act. The Corporation shall forthwith provide the Declarant with a status certificate and all such accompanying documentation and information, as may be requested from time to time by or on behalf of the Declarant for any reason whatsoever, all at no charge or fee to the Declarant or the person requesting same on behalf of the Declarant.

2.5 Monies Owning

Monies owing pursuant to this Declaration by the Owner to the Corporation shall bear interest at the prime lending rate of the Corporation's Bank as it may set from time to time plus five percent (5%) compounded monthly until paid, calculated semi-annually, not in advance, or at such other rate or interest as the Board may from time to time establish.

2.6 Collection

All costs, charges and expenses including solicitors' costs, on the basis of costs between a solicitor and the solicitor's own client, incurred by the Corporation in enforcing its rights against an owner, arising from the Act, the Declaration, the By-Laws, the Rules or otherwise, including the costs of bringing an application under Section 134 of the Act, shall be payable by the Owner to the Corporation. All monies, interests and costs payable by an Owner to the Corporation may be collected as additional Common Expense payments and shall be recoverable as such.

ARTICLE III - COMMON ELEMENTS

3.1 Use of Common Elements

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Subject to the provisions of the Act, this Declaration, the By-laws and any rules, each Owner has the full use, occupancy and enjoyment of the whole or any parts of the Common Elements for residential purposes only and for uses ancillary thereto, except as herein otherwise provided. Provided that until the sale of all Units and the completion of construction of the Project, the Declarant, its agents and contractors may:

- (i) operation of a model home within a POTL and maintain promotional signage and displays on the Common Elements and on the said POTL;
- (ii) maintain construction trailers or offices on the Common Elements;
- (iii) maintain construction materials on the Common Elements; and
- (iv) have access to the Common Elements to complete construction.

3.2 Restricted Access

Without the consent in writing of the Board, no Owner shall have the right of access to those parts of the Common Elements used from time to time for the care, maintenance or operation of the Property or any part thereof as designated by the Board, from time to time.

3.3 Modifications of Common Elements, Assets and Services

(a) General Prohibition

No owner shall make any change or alteration to the Common Elements whatsoever, including any installation(s) thereon, nor alter, decorate, renovate, maintain or repair any part of the Common Elements (except for maintaining those parts of the Common Elements which it has a duty to maintain in accordance with the provisions of this Declaration) without obtaining the prior written approval of the Board and having entered into an agreement with the Corporation in accordance with Section 98 of the Act.

(b) Non-Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may make an addition, alteration, or improvement to the Common Elements, a change in the assets of the Corporation or a change in a service that the Corporation provides to the Owners in accordance with subsections 97(2) and (3) of the Act.

(c) Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may, by a vote of Owners who own at least sixty-six and two thirds (66 2/3%) percent of the POTLS make a substantial addition, alteration or improvement to the Common Elements, a substantial change in the assets of the Corporation or a substantial change in a service the Corporation provides to the Owners in accordance with subsections 97 (4), (5) and (6) of the Act.

3.4 Parking

Parking shall be permitted only on those parts of the Common Elements designated by the Corporation for parking and as set forth in the Rules. All costs to effect compliance with this provision by any Owner of a POTL may be levied as an additional common expense attributable to such POTL.

ARTICLE IV - MAINTENANCE AND REPAIRS

4.1 Responsibility of Owner

- (a) Each Owner shall be responsible for all damage to the Common Elements, which is caused by the negligence or wilful misconduct of the Owner, its tenants, licensees or invitees, save and except for any such damage for which the cost of repairing same may be recovered under any policy of insurance held by the Corporation.
- (b) Each Owner shall be responsible for the repair, maintenance and replacement costs of the fencing, berming, and retaining walls and acoustical walls on its POTL and at the rear of or at the flankage of the POTL. No owner may substantially change the colour, materials, style, design or type of fences without the prior written consent of the Board.

4.2 Repair and Maintenance by Corporation

The Corporation shall maintain and repair the Common Elements at its own expense. The Corporation shall also maintain and repair all facilities (including without limitation, water mains, storm and sanitary sewers and street lights) which service more than one POTL, whether located within the Common Elements or wholly or partly within a POTL and the Corporation and its designated agents shall have full access to a POTL to carry out its obligation pursuant to this paragraph.

4.3 Snow Clearance by Corporation

The Corporation may pile snow cleared from the Common Elements onto the front or side yards of the POTLS.

ARTICLE V - INDEMNIFICATION

- 5.1 Each Owner shall indemnify and save harmless the Corporation from and against any loss, costs, damage, injury or liability whatsoever which the Corporation may suffer or incur resulting from or caused by an act or omission of such Owner, its family, guests, visitors or tenants to or with respect to the Common Elements, except for any loss, costs, damages, injury or liability caused by an insured (as defined in any policy or policies of insurance) and insured against by the Corporation. All payments to be made by an Owner pursuant to this Article shall be deemed to be additional contributions toward Common Expenses payable by such Owner and shall be recoverable as such. In the event that any insurance proceeds payable to the Corporation are reduced by the amount of a deductible, and the loss giving rise to such payments was occasioned by the failure, breach, act or omission of an Owner, as set out above, then such Owner shall be liable to the Corporation for the amount of such deductible.

ARTICLE VI - INSURANCE

6.1 By the Corporation

The Corporation shall obtain and maintain insurance on its own behalf and on behalf of the owners as required or permitted by the Act in such amounts and upon such terms as the Board of Directors may determine from time to time. Every policy of insurance shall insure the interests of the Corporation and the Owners from time to time, as their respective interests may appear

6.2 General Provisions

- (a) The Corporation, its Board and its officers shall have the exclusive right, on behalf of itself and as agents for the Owners, to adjust any loss and settle any claims with respect to all insurance placed by the Corporation, and to give such releases as are required, and any claimant, shall be bound by such adjustment.

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- (b) Every mortgagee shall be deemed to have agreed to waive any right to have proceeds of any insurance applied on account of the mortgage where such application would prevent application of the insurance proceeds in satisfaction of an obligation to repair. This subparagraph 6.2(b) shall be read without prejudice to the right of any mortgagee to exercise the right of an Owner to vote or to consent if the mortgage itself contains a provision giving the mortgagee that right;
- (c) A certificate or memorandum of all insurance policies, and endorsements thereto, shall be issued as soon as possible to each Owner, and a duplicate original or certified copy of the policy to each mortgagee who has notified the Corporation of its interest in any POTL. Renewal certificates or certificates of new insurance policies shall be furnished to each Owner and to each mortgagee noted on the records of the Corporation who have requested same. The master policy for any insurance coverage shall be kept by the Corporation in its offices, available for inspection by any Owner or mortgagee on reasonable notice to the Corporation;
- (d) No insured, other than the Corporation, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Corporation. No insured shall be entitled to direct that the loss shall be payable in any manner other than as provided in the Declaration and the Act;
- (e) Where insurance proceeds are received by the Corporation or any other person, they shall be held in trust and applied for the same purposes as are specified otherwise in this Article VI; and
- (f) Prior to obtaining any new policy or policies of insurance and at such other time as the Board may deem advisable and in any event, at least every three (3) years, the Board shall obtain an appraisal from an independent qualified appraiser of the full replacement cost of the assets for the purpose of determining the amount of insurance to be effected and the cost of such appraisal shall be a Common Expense.

6.3 By the Owner

It is acknowledged that the foregoing insurance is the only insurance required to be obtained and maintained by the Corporation and that the following insurance should be obtained and maintained by each Owner at such Owner's own risk:

- (a) Insurance on the Owner's POTL and all buildings constructed thereon. Every such policy of insurance shall contain waiver of subrogation against the Corporation, its manager, agents, employees and servants and against the other Owners and any members of their household or guests except for any damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused or contributed by any of the aforementioned parties.
- (b) Public liability insurance covering any liability of any Owner or any resident, tenant, invitee or licensee of such Owner, to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation.
- (c) Insurance covering the deductible on the Corporation's main policy for which an owner may be responsible.

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ARTICLE VII - GENERAL MATTERS AND ADMINISTRATION

7.1 Invalidity

Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

7.2 Waiver

The failure to take action to enforce any provision contained in the Act, this Declaration, the By-laws or any other rules and regulations of the Corporation, irrespective of the number of violations or breaches which may occur, shall not constitute a waiver of the right to do so thereafter, nor be deemed to abrogate or waive any such provision.

7.3 Interpretation of Declaration

This Declaration shall be read with all changes of number and gender required by the context.

7.4 Headings

The headings in the body of this Declaration form no part of the Declaration but shall be deemed to be inserted for convenience of reference only.

IN WITNESS WHEREOF the Declarant has hereunto executed this Declaration under the hands of its proper officer duly authorized in that behalf.

DATED at Markham this ____ day of _____, 2016.

SUNRISE ACQUISITIONS (HWY 7) INC.

Per: _____
Sajjad Hussain – ASO
I have authority to bind the Corporation

P2


SCHEDULE "B"

CONSENT

(under clause 7(2)(b) of the Act)

CONSENT UNDER CLAUSE 7(2)(b) OF THE ACT

1. KingSett Mortgage Capital has a registered mortgage within the meaning of clause 7(2)(b) of the *Condominium Act, 1998*, registered at the Land Registry Office for the Land Titles Division of York.
2. KingSett Mortgage Capital hereby consents to the registration of this Declaration pursuant to the *Condominium Act, 1998*, against the land or interests appurtenant to the land as the land and the interests are described in the Description.
3. KingSett Mortgage Capital postpones its mortgage and the interests under it to the Declaration and the easements described in Schedule "A" to the Declaration.
4. KingSett Mortgage Capital is entitled by law to grant this consent and postponement.

DATED at _____ this _____ day of _____, 2016.

KingSett Mortgage Capital

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

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SCHEDULE "B"

CONSENT TO ATTACHMENT OF A COMMON INTEREST

(under clause 140(c) of the *Condominium Act, 1998*)

1. KingSett Mortgage Captial has a mortgage registered in the Land Titles Division of against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated _____ and the description (known as the "Description") creating the Corporation.
2. KingSett Mortgage Captial acknowledges that, upon the registration of this Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule "A" to the Declaration.
3. KingSett Mortgage Captial consents to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule "D" to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.


DATED at _____ this _____ day of _____, 2016.

KingSett Mortgage Captial

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

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SPECIFICATION OF COMMON EXPENSES

(Common Elements Condominium)

Common expenses, without limiting the definition ascribed thereto, shall include the following:

- (a) all sums of money paid or payable by the Corporation in connection with the performance of any of its objects, duties and powers whether such objects, duties and powers are imposed by the Act or this Declaration and By-laws of the Corporation or other law or by agreement;
- (b) all sums of money properly paid by the Corporation on account of any and all public and private suppliers to the Corporation of insurance coverage, utilities and services including, without limiting the generality of the foregoing, levies or charges payable on account of:
 - (i) insurance premiums;
 - (ii) electricity respecting common elements;
 - (iii) maintenance materials, tools and supplies;
 - (iv) snow removal from common element roads and to remove same from the site, if required, and landscaping of common element areas; and
 - (v) utilities (hydro) to service the common elements, including all street lighting.
- (c) all sums of money paid or payable by the Corporation pursuant to any management contract which may be entered into between the Corporation and a manager;
- (d) all sums of money required by the Corporation for the acquisition or retention of real property for the use and enjoyment of the property or for the acquisition, repair, maintenance or replacement of personal property for the use and enjoyment in or about the common elements;
- (e) all sums of money paid or payable by the Corporation to any and all persons, firms, or companies engaged or retained by the Corporation, its duly authorized agents, servants and employees for the purpose of performing any or all of the objects, duties and powers of the Corporation including, without limitation, legal, engineering, accounting, auditing, expert appraising, advising, maintenance, managerial, secretarial or other professional advice and service required by the Corporation;
- (f) the cost of the repair, maintenance, inspection, or replacement of the Common Elements as required from time to time;
- (g) the cost of borrowing money for the carrying out of the objects, duties and powers of the Corporation;
- (h) the fees and disbursements of the Insurance Trustee, if and when required, and of obtaining insurance appraisals;
- (i) the cost of maintaining fidelity bonds as provided by By-law;
- (j) all sums required to be paid to the reserve fund as required by the Declaration or in accordance with the agreed upon annual budget of the Corporation.

SCHEDULE "F"
EXCLUSIVE USE COMMON ELEMENTS

There are no exclusive use common elements



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SCHEDULE "G"

Form 17

Condominium Act, 1998

**CERTIFICATE OF ARCHITECT OR ENGINEER
(SCHEDULE G TO DECLARATION FOR A COMMON ELEMENTS)
(under clauses 8 (1) (e) and (h) or clauses 157 (1) (c) and (e) of the *Condominium Act, 1998*)**

I certify that:

Each building and structure that the declaration and description show are included in the common elements has been constructed in accordance with the regulations made under the *Condominium Act, 1998*, with respect to the following matters:

- 1,2,3 The declaration and description show that there are no buildings or structures included in the common elements.
4. There are no underground garages.
5. There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.
6. All installations with respect to the provision of water and sewage services are in place and operable.
7. There are no installations with respect to the provision of heat and ventilation.
8. There are no installations with respect to the provision of air conditioning.
9. All installations with respect to the provision of electricity are in place and operable.
10. There are no indoor and outdoor swimming pools.
11. All facilities and services that the declaration and description show are included in the common elements have been installed and provided in accordance with the requirements of the municipalities in which the land is situated or the requirements of the Minister of Municipal Affairs and Housing, if the land is not situated in a municipality.

Dated this _____ day of _____, 2016.

(print name)

Professional Architect/Engineer



SCHEDULE "H"

List of all buildings, structures, facilities and services that are included in the Common Elements:

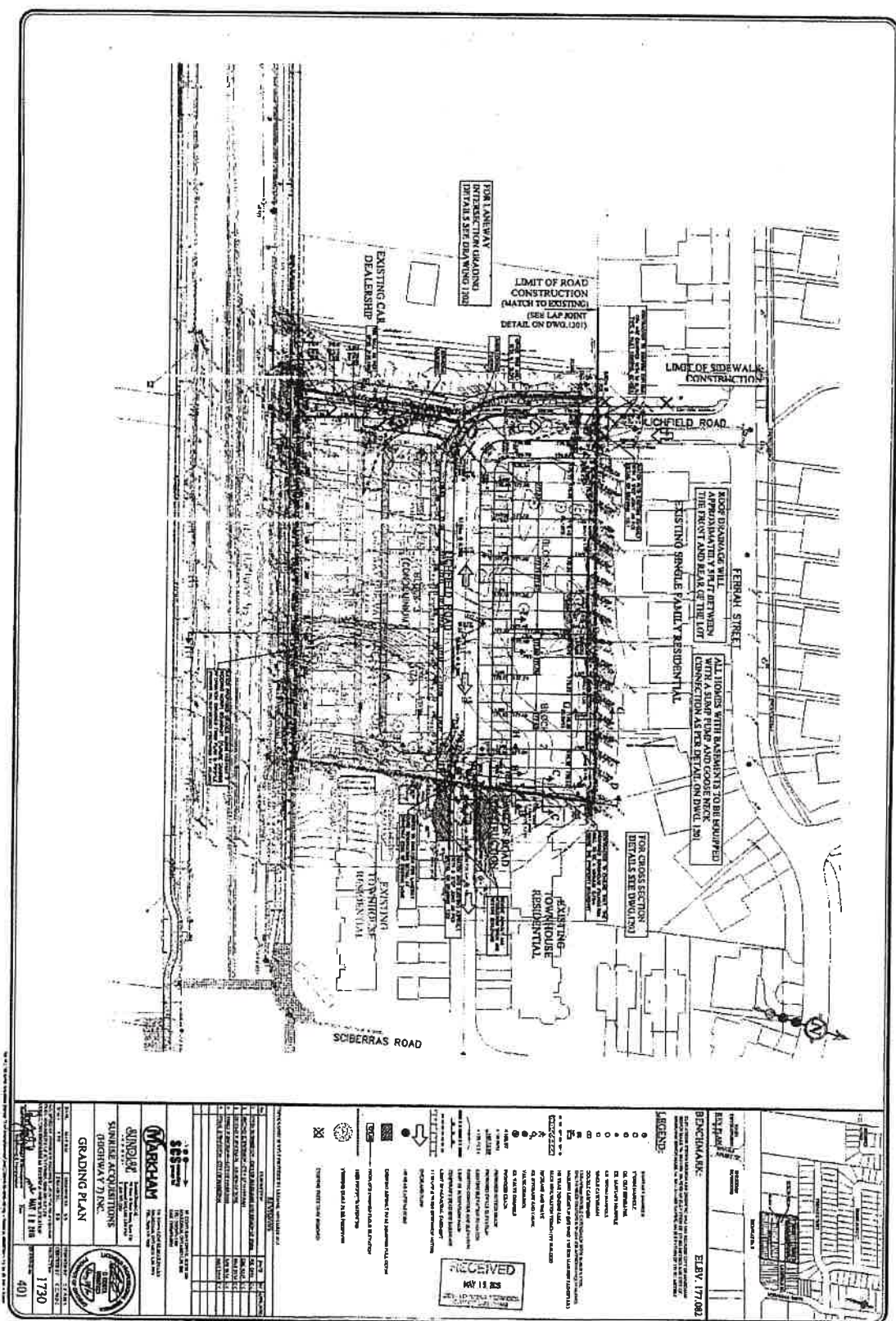
BUILDINGS AND STRUCTURES

There are no buildings or structures located within the Common Elements of the Corporation.

FACILITIES AND SERVICES

1. Storm and sanitary sewers, sump pumps within common areas, catch basins, manholes, water service, main line tee, shut off valves, fire hydrants, or other services or installations under or over the lands, which supply service to the Common Elements of the Corporation formed upon registration of this declaration and description and to more than one POTL.
2. electrical, switch gear, transformers, wires, pipes, valves, meters or other services or installations through, under or over the lands, which supply electrical service to the Common Elements of the Corporation formed upon registration of this declaration and description and to more than one POTL.
3. Street Lighting.
4. Common mail box.
5. Roads and sidewalks and perimeter fencing at edges of roads.
6. Provision of gas service.
7. Provision of telephone conduits.
8. Provision of television and cable conduits.

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LEGEND:

- 1' TYPICAL
- 2' TYPICAL
- 3' TYPICAL
- 4' TYPICAL
- 5' TYPICAL
- 6' TYPICAL
- 7' TYPICAL
- 8' TYPICAL
- 9' TYPICAL
- 10' TYPICAL
- 12' TYPICAL
- 15' TYPICAL
- 20' TYPICAL
- 25' TYPICAL
- 30' TYPICAL
- 35' TYPICAL
- 40' TYPICAL
- 45' TYPICAL
- 50' TYPICAL
- 60' TYPICAL
- 70' TYPICAL
- 80' TYPICAL
- 90' TYPICAL
- 100' TYPICAL

NOTES:

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL BUILDING CODES (IBC) AND THE INTERNATIONAL RESIDENTIAL CODE (IRC).
2. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL MECHANICAL AND ELECTRICAL CODES (IMC) AND THE INTERNATIONAL ELECTRICAL CODE (IEC).
3. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL PLUMBING AND MECHANICAL CODES (IPMC) AND THE INTERNATIONAL MECHANICAL AND ELECTRICAL CODES (IMC).
4. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL FIRE AND SAFETY CODES (IFSC) AND THE INTERNATIONAL FIRE AND SAFETY CODES (IFSC).
5. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL SAFETY AND HEALTH CODES (ISHC) AND THE INTERNATIONAL SAFETY AND HEALTH CODES (ISHC).
6. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL ENVIRONMENTAL AND CLIMATE CODES (IECC) AND THE INTERNATIONAL ENVIRONMENTAL AND CLIMATE CODES (IECC).
7. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL ENERGY AND EFFICIENCY CODES (IEEC) AND THE INTERNATIONAL ENERGY AND EFFICIENCY CODES (IEEC).
8. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL SUSTAINABLE DESIGN AND CONSTRUCTION CODES (ISDCC) AND THE INTERNATIONAL SUSTAINABLE DESIGN AND CONSTRUCTION CODES (ISDCC).
9. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL ACCESSIBILITY AND UNIVERSAL DESIGN CODES (IAUDC) AND THE INTERNATIONAL ACCESSIBILITY AND UNIVERSAL DESIGN CODES (IAUDC).
10. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL QUALITY AND BEST PRACTICES CODES (IQBPC) AND THE INTERNATIONAL QUALITY AND BEST PRACTICES CODES (IQBPC).

RECEIVED
MAY 11 2023

MARKHAM
REGISTERED PROFESSIONAL ENGINEER
NO. 123456789
1730
401

Approved Title No. TRCH115 17329

DT



UNIONVILLAS
UPTOWN LIVING IN UNIONVILLE

**BUDGET STATEMENT
FOR THE FIRST YEAR OF OPERATIONS**

January 2016



UNIONVILLAS
UPTOWN LIVING IN UNIONVILLE

Budget statement for the common expenses for the year following registration of the declaration and description of the proposed Common Element Condominium corporation at Lichfield Road, Markham, Ontario.

REVENUE

Common Element Fees	\$54,578	
TOTAL REVENUE		\$54,578

ADMINISTRATION

Management Fees	\$20,340	
Insurance	3,000	
Legal	565	
Audit	3,843	
Office Expenses	500	
TOTAL ADMINISTRATION EXPENSES		\$28,248

UTILITIES

Hydro	\$1,200	
TOTAL UTILITIES		\$1,200

CONSULTING

Performance Audit	\$6,215	
TOTAL CONSULTING		\$6,215

CONTRACTS

Snow Clearing	\$8,000	
TOTAL CONTRACTS		\$8,000

RESERVE FUND

Reserve Fund Provision	\$6,961	
Reserve Fund Provision for Reserve Fund Study	3,955	
TOTAL RESERVE FUND		\$10,916

TOTAL EXPENSES		\$54,578
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If registration of the declaration and description occurs after December 31, 2017, then the budget statement shall be read as increased by an inflation rate of 7.5% per annum and compounded annually. The date contained in this clause is not a guarantee that registration will take place on this date.



UNIONVILLAS
UPTOWN LIVING IN UNIONVILLE

NOTES TO THE BUDGET

I. INDIVIDUAL POTL ASSESSMENT:

The monthly common element charge for each unit is determined by dividing the total budgeted common element fees attributed to the property by twelve (12) to determine the monthly assessment. This amount is multiplied by the POTL's percentage contribution to common expenses, as shown in Schedule "D" of the proposed declaration, to find the monthly individual common element charges.

1. Total Monthly Common Element Assessment:

$$\$54,578 \text{ divided by } 12 = \$4,548.18$$

2. Monthly Individual Common Element Assessment:

Individual POTL monthly common element assessments are determined by multiplying the total monthly common element assessment (\$4,548.18) by the percentage contribution to common expenses of each POTL. Please see the Schedule at the back of this Budget Statement for the individual POTL monthly common element assessment.

II. OPERATING EXPENSES:

1. ADMINISTRATION		\$28,248
a. Management Fees		\$20,340
	<p>This covers the cost of the services of a property management company to administer the affairs of the condominium corporation and as detailed in the property management contract included in the Disclosure Statement Package. The contract for the first year is set at \$35.00 per unit per month plus the H.S.T. for part time property management.</p>	
b. Less Declarant Subsidy		\$0
	<p>The cost of the Property Management services for the 1st 12 (twelve) months after registration will be paid for by the Declarant at the contracted price of \$0 plus the H.S.T. as stated in the Budget Notes above .</p>	
c. Insurance		\$3,000
	<p>This amount covers all insurance costs, including fire (all risk), comprehensive general liability, all major equipment and directors and officers liability coverage, as applicable.</p>	
d. Legal		\$565
	<p>Provision has been made for the appointment of independent legal counsel for the Corporation at the discretion of the Board of Directors and to a maximum amount of \$500 plus the H.S.T.</p>	
e. Audit		\$3,843
	<p>Section 43(7) of the Condominium Act requires an audit sixty (60) days after the turn over meeting (The Turnover Audit) and Section 67 requires an audit for each fiscal year. This provision is the estimated cost to complete both the audits during the year.</p>	



UNIONVILLAS
UPTOWN LIVING IN UNIONVILLE

NOTES TO THE BUDGET

- f. Office Expenses \$500

This budgeted amount provides for any office expenses directly related to the operation of the corporation including various office supplies, photocopying, mailings, the annual general meeting, CCI membership, bank charges and other such expenses.

- 2. UTILITIES \$1,200**

- a. Hydro \$1,200

The budget is based on comparable property requirements and the current rates from the PowerStream website of 9.9 cents per kilowatt hour and administrative/distribution charges have been escalated by 3% and compounded annually. The budget includes electricity for the common areas only such as for street lighting etc. Each POTL will be separately metered or check metered and the cost of electricity to the POTL will be the responsibility of the respective POTL owner and will not form part of the common expenses. Should the rates for hydro at time of registration be greater than 10.5 cents per kilowatt hour or the administrative/distribution charges have increased from current charges, then the budget will be adjusted accordingly to reflect the rates at the time of registration.

- 3. CONSULTING \$6,215**

- a. Performance Audit \$6,215

The cost of the engineering study, to be conducted by the Declarant Board of Directors, to examine the common element areas and to file with the Tarion Warranty Program during the first year. This is a one time expense.

The Declarant shall arrange for an Agreement on behalf of the Corporation with an independent engineering consultant to prepare a Performance Audit within one (1) year immediately following registration of the Declaration and the Description. The Performance Audit shall be conducted by professional consulting engineers who shall make a thorough examination of the common element areas and assess the as-constructed condition of the various systems and components of the common element areas in order to provide the corporation with a report on the common element areas which will assist the corporation in assessing repair and maintenance requirements and in preserving any rights which the corporation may have under the Ontario New Home Warranties Plan Act. The Declarant has negotiated a price for the Performance Audit (the "Contracted Price") which has been included in the Budget as a first year expense of the corporation.

The Corporation is not restricted to the consulting engineers for the Performance Audit being prepared as set out herein. However, in the event that the corporation retains an alternate and/or additional consulting engineer to undertake the Performance Audit, at a higher cost than the Contracted Price negotiated by the Declarant then, the Declarant shall only be responsible for the amount of the Contracted Price, pursuant to Section 75 of the Condominium Act, and any expenses in excess of this stated amount shall be the sole responsibility of the condominium corporation.



UNIONVILLAS
UPTOWN LIVING IN UNIONVILLE

NOTES TO THE BUDGET

4. CONTRACTS	\$8,000
a. Snow Clearing	\$8,000
Provision to clear snow and ice from Common Element roadway(s) in the winter, including the cost of sand and ice melting salt substitute. The provision does not include snow clearing from the front of walkways, stairs and driveways as applicable, or with in any POTL. As such, snow clearing within each POTL will be the responsibility of POTL owner.	
III. CONTRIBUTION TO THE RESERVE FUND	\$10,916
a. Reserve Fund Provision	\$6,961
The Condominium Act 1998 of Ontario defines the reserve fund as a fund set up by the corporation in a special account for the major repair and replacement of common elements and assets of the corporation. The provision is calculated at 25%, including the cost of the reserve fund study, of the estimated operating expenses. Future allocations will be dictated by the reserve fund study, to be completed in the first year after registration.	
b. Reserve Fund Provision for Reserve Fund Study	\$3,955
The Condominium Act of Ontario (Section 94 (4)) requires every condominium corporation to establish a reserve fund based on a study to be conducted in the first year after registration. Section 94(7) allows for the reserve fund study to be expensed from the reserve fund.	
IV. GENERAL NOTES TO THE BUDGET	
a. The total common expenses of this proposed Condominium Corporation, including the provision to the reserve fund is \$54,578 as shown on the Budget Statement.	
b. The cost of each expense item is shown on the Budget Statement. The cost of the Reserve Fund Study is \$3,500 plus H.S.T.; the cost of the Performance Audit is \$5,500 plus H.S.T.; the cost of both the turn over and year end financial audits is \$3,401 plus H.S.T.	
c. The cost, type, level and frequency of services is detailed in the notes above.	
e. As stated in the notes above, 25% of the operating expenses will be paid into the reserve fund account. The provision is \$10,916.	
f. At the time of preparation of the Budget Statement, January 2016, there are no judgments, with respect to the property, against the Declarant nor is the Declarant Corporation a party to any lawsuit material to the within property.	
g. There are no services not included in the foregoing Budget that the Declarant provides, or expenses that the Declarant pays and that might reasonably be expected to become, at a subsequent time, a common expense prior to the turn-over meeting.	
h. There are no services not included in the foregoing Budget that the Declarant provides, or expenses that the Declarant pays and that might reasonably be expected to become, at a subsequent time, a common expense.	



UNIONVILLAS
UPTOWN LIVING IN UNIONVILLE

NOTES TO THE BUDGET

- i. As at the date of the foregoing Budget, the Condominium Corporation has not been created and accordingly, there are no amounts in the Reserve Fund. At the end of the first year after registration, there should be \$6,960.64 in the reserve fund account.
- j. As at the date of the foregoing Budget, January 2016, the Condominium Corporation has not been created and accordingly, there is no reserve fund study. As stated in the Notes above, the reserve fund study will be completed after registration by an independent engineer.
- k. The Harmonized Sales Tax is included in all applicable expense items on the Budget Statement.
- l. There are no current or expected fees, charges, rents or other revenue to be paid to or by the Corporation or by any of the owners for the use of the common elements or other facilities related to the property.
- m. Inflation rate of 7.5% is to be applied per annum (unless otherwise stated) each year after December 31, 2017. Provided however, that due to the significant fluctuation in gas, hydro and water utility rates recently, in respect to which the Declarant has no control, in the event that the relevant utility company/provider obtains relevant government approval for, or in any other way effects a significant annual increase in the utility rates above the assumed inflation rate of 3%, the Declarant reserves the right to revise the first year budget statement to reflect such significant increase in the cost of supplying these utilities from the relevant utility company/provider, and to provide each unit purchaser with a revised copy of the condominium Corporation's first year budget statement. In such event, purchasers acknowledge and agree that they shall be bound by such revised budget, and the acceptance of such revised budget should not be considered nor be construed as a material change to the Disclosure Statement.
- n. The Declaration contains a provision whereby during the first year following registration of the Declaration, the Declarant shall not be required to contribute to the payment of common expenses for a POTL until the registration of a Transfer of title from the Declarant for such POTL. Purchasers acknowledge that this may give rise to a deficit in the Budget for the first year following registration of the Declaration, however, the Purchaser acknowledges that the Declarant is responsible for any deficit in accordance with the provisions of Section 75 of the Act. In order to offset any such deficit, the Declarant will provide certain services set out in the Budget, as it determines, in its sole discretion, during the first year following registration of the Declaration, in order to reduce certain actual expenses to be incurred by the Corporation.



MONTHLY COMMON ELEMENT FEES

POTL NO.	POTL DESCRIPTION	MONTHLY COMMON ELEMENT FEES BY POTL
1	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 1 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
2	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 2 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
3	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 3 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
4	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 4 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
5	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 5 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
6	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 6 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
7	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 7 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
8	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 8 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
9	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 9 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
10	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 10 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
11	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 11 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
12	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 12 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
13	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 13 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
14	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 14 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
15	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 15 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95



MONTHLY COMMON ELEMENT FEES

POTL NO.	POTL DESCRIPTION	MONTHLY COMMON ELEMENT FEES BY POTL
16	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 16 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
17	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 17 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
18	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 18 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
19	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 19 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
20	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 20 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
21	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 21 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
22	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 22 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
23	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 23 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
24	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 24 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
25	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 25 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
26	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 26 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
27	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 27 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
28	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
29	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
30	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95



MONTHLY COMMON ELEMENT FEES

POTL NO.	POTL DESCRIPTION	MONTHLY COMMON ELEMENT FEES BY POTL
31	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
32	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
33	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
34	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
35	In the City of Markham , County of York being comprised of Block 7, inclusive on Registered Plan 65M-3019 designated as PART 28 on Reference Plan 65R-XXXXX being of P.I.N. XXXXX-XXXX. (LT)	\$129.95
TOTAL		\$4,548.18

Ontario Driver's Licence Permis de conduire ON CANADA



12 NAME/NOI
PEREIRA,
RUI N

13 ADDRESS
121 EILEEN AV
TORONTO, ON, M6N 1W3

14 NUMBER/
NUMERO
P2672 - 67966 - 21021

15 ISS/OCL
2013/10/09

16 DOB/REF
CT11232256

18 SEX/SEXE
M

19 CLASS/
CATEG.
G

12 REST/
COURS

14 EXP/EXP
2018/10/21

16 NGT/HAUT
151 cm

17 ST/POIS
210Z1

18 EXP/EXP
2018/10/21

19 NGT/HAUT
151 cm

20 ST/POIS
210Z1

21 SIGNATURE
1962/10/21

1879281 ONTARIO INC.
2444 HAINES ROAD
MISSISSAUGA, ON L4Y 1Y6

THE BANK OF NOVA SCOTIA
PORT CREDIT - 158 LAKESHORE RD. EAST
MISSISSAUGA, ONTARIO L5G 1E9

000200

20842 

DATE 0 6 2 5 2 0 1 6
M M D D Y Y Y Y

PAY

*****Twenty-Five Thousand and 00/100

**25,000.00

TO THE
ORDER
OF

Sunrise Acquisitions (HWY 7) Inc.
50 West Wilmot Street, Suite 100
Richmond Hill, ON L4B 1M5

1879281 ONTARIO INC.



PER 

MEMO Initial Deposit

⑈000 200⑈ ⑆ 2084 2⑈00 2⑆ 0 1 2 5 0⑈ 1 6⑈

SECURITY FEATURES INCLUDED - SEE REVERSE
CONTIENIR DES CARACTERISTIQUES DE SECURITE - VOIR AL VERSO

1879281 ONTARIO INC.
2444 HAINES ROAD
MISSISSAUGA, ON L4Y 1Y6

THE BANK OF NOVA SCOTIA
PORT CREDIT - 158 LAKESHORE RD. EAST
MISSISSAUGA, ONTARIO L5G 1E9

000201

20842 

DATE 0 7 1 5 2 0 1 6
M M D D Y Y Y Y

PAY

*****Fifty Thousand and 00/100

**50,000.00

TO THE
ORDER
OF

Sunrise Acquisitions (HWY 7) Inc.
50 West Wilmot Street, Suite 100
Richmond Hill, ON L4B 1M5

1879281 ONTARIO INC.



PER 

MEMO Second Deposit

⑈000 20 1⑈ ⑆ 2084 2⑈00 2⑆ 0 1 2 5 0⑈ 1 6⑈

SECURITY FEATURES INCLUDED - SEE REVERSE
CONTIENIR DES CARACTERISTIQUES DE SECURITE - VOIR AL VERSO

1879281 ONTARIO INC.
2444 HAINES ROAD
MISSISSAUGA, ON L4Y 1Y6

THE BANK OF NOVA SCOTIA
PORT CREDIT - 158 LAKESHORE RD. EAST
MISSISSAUGA, ONTARIO L5G 1E9

000202

20842 

DATE 0 9 1 5 2 0 1 6
M M D D Y Y Y Y

PAY

*****One Hundred Fifty Thousand and 00/100

**150,000.00

TO THE
ORDER
OF

Sunrise Acquisitions (HWY 7) Inc.
50 West Wilmot Street, Suite 100
Richmond Hill, ON L4B 1M5

1879281 ONTARIO INC.



PER 

MEMO Third Deposit

⑈000 20 2⑈ ⑆ 2084 2⑈00 2⑆ 0 1 2 5 0⑈ 1 6⑈

SECURITY FEATURES INCLUDED - SEE REVERSE
CONTIENIR DES CARACTERISTIQUES DE SECURITE - VOIR AL VERSO

1879281 ONTARIO INC.
2444 HAINES ROAD
MISSISSAUGA, ON L4Y 1Y6

THE BANK OF NOVA SCOTIA
PORT CREDIT - 158 LAKESHORE RD. EAST
MISSISSAUGA, ONTARIO L5G 1E9

000204

20842 

DATE 1 2 1 5 2 0 1 6
M M D D Y Y Y Y

PAY

*****One Hundred Fifty Thousand and 00/100

**150,000.00

TO THE
ORDER
OF

Sunrise Acquisitions (HWY 7) Inc.
50 West Wilmot Street, Suite 100
Richmond Hill, ON L4B 1M5

1879281 ONTARIO INC.



PER 

MEMO Fifth Deposit

⑈000 204⑈ ⑆ 2084 2⑈00 2⑆ 0 1 2 5 0⑈ 1 6⑈

SECURITY FEATURES INCLUDED - SEE REVERSE
CONTIENANT DES CARACTERISTIQUES DE SECURITE - VOIR LE VERSO
51087

1879281 ONTARIO INC.
2444 HAINES ROAD
MISSISSAUGA, ON L4Y 1Y6

THE BANK OF NOVA SCOTIA
PORT CREDIT - 158 LAKESHORE RD. EAST
MISSISSAUGA, ONTARIO L5G 1E9

000203

20842 

DATE 1 0 1 5 2 0 1 6
M M D D Y Y Y Y

PAY

*****One Hundred Seventy-Five Thousand and 00/100

**175,000.00

TO THE
ORDER
OF

Sunrise Acquisitions (HWY 7) Inc.
50 West Wilmot Street, Suite 100
Richmond Hill, ON L4B 1M5

1879281 ONTARIO INC.



PER 

MEMO Fourth Deposit

⑈000 203⑈ ⑆ 2084 2⑈00 2⑆ 0 1 2 5 0⑈ 1 6⑈

SECURITY FEATURES INCLUDED - SEE REVERSE
CONTIENANT DES CARACTERISTIQUES DE SECURITE - VOIR LE VERSO
51087

Appendix “G”

From: Alina Ramos <alina@nwinlaw.com>

Sent: November 20, 2020 2:18 PM

To: 'Stidwill, Sean' <SStidwill@osler.com>; Daniel Sobel <daniel@faanmortgageadmin.com>

Cc: Norman Winter <nw@nwinlaw.com>; Nerissa <nerissa@nwinlaw.com>; 'Disenhouse, Josh' <JDisenhouse@osler.com>; 'Storm, Lorna' <LStorm@osler.com>

Subject: SUNRISE ACQUISITIONS (HWY 7) INC. – Discharge Mortgage on 4130 Hwy 7, Lots 43, 47, 48, 49 & 50 to Sorrenti/Union Villas

Hi Mr. Stidwill:

Our client advises that it has made arrangements with your client for your client to provide a Discharge of the Sorrenti mortgage on the above 5 Lots, on the basis of the closing proceeds being paid to obtain a discharge of the KingSett mortgage, payment of our legal fees, disbursements and HST and the balance to be held in our trust account pending your client's further instructions.

In this regard, we are attaching the Agreement of Purchase and Sale, Statement of Adjustments for each of the transactions (Statement of Adjustments for Lots 43, 49 & 50 to follow) and draft Acknowledgement and Direction, with the draft Discharge attached. We are also attaching a Comfort Letter for Lots 43, 47, 48, 49 and 50, for your review, and if acceptable, execution by your client and return to us. We confirm that we will disburse closing funds as above.

Please Note: Closing is scheduled as follows so we ask that you please finalize this by November 23, 2020.

Lot 43 – November 30, 2020

Lot 47 - November 24, 2020

Lot 48 – November 24, 2020

Lot 49 – November 30, 2020

Lot 50- November 30, 2020

If you have any questions regarding any of the above, please do not hesitate to contact us.

Thank you,
Alina

ALINA RAMOS, Law Clerk, 416.964.0325, ext. 270 | alina@nwinlaw.com

N. H. WINTER LAW, PROFESSIONAL CORPORATION

21 Dundas Square, 11th Floor, Toronto, Ontario M5B 1B7 Canada | T. 416.964-0325| F. 416.964.2494

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Appendix “H”

LAND
REGISTRY
OFFICE #65

02985-0591 (LT)

PAGE 1 OF 7
PREPARED FOR JPetrovic
ON 2021/08/27 AT 11:08:34

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PART OF BLOCK 3, PLAN 65M4539 BEING PART 26 ON PLAN 65R37967; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2639573; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2652084 ; T/W AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 AS IN YR3009447; CITY OF MARKHAM

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2016/04/14". FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1420 IN BLOCK 29951 MUST BE EXAMINED.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
DIVISION FROM 02985-0545

PIN CREATION DATE:
2018/11/21

OWNERS' NAMES
SUNRISE ACQUISITIONS (HWY 7) INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/11/21 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
R488826	1988/11/15	NOTICE				C
REMARKS: AIRPORT ZONING REGULATIONS						
YR688132	2005/08/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR2299146	2015/06/02	CHARGE	\$31,981,940	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2299147	2015/06/02	NO ASSGN RENT GEN		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
REMARKS: YR2299146.						
YR2340877	2015/08/18	CHARGE	\$8,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	SORRENTI LAW PROFESSIONAL CORPORATION	C
YR2341683	2015/08/19	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2352867	2015/09/08	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION	C
REMARKS: YR2340877.						
YR2380504	2015/10/29	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
REMARKS: YR2340877.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2386283	2015/11/06	TRANSFER OF CHARGE	\$8,000,000	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2398064	2015/12/01	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2415581	2016/01/13	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2421491	2016/01/26	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2442481	2016/03/11	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2481743	2016/06/03	TRANSFER OF CHARGE		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877.					
YR2543312	2016/09/15	NOTICE	\$9,873,262	SUNRISE ACQUISITION (HWY 7) INC	SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	C
	REMARKS: YR2340877					
YR2572486	2016/11/03	CHARGE	\$1,648,879	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
YR2582279	2016/11/22	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
	REMARKS: YR2340877, YR2481743 TO YR2572486					
65M4539	2017/02/02	PLAN SUBDIVISION				C
YR2623637	2017/02/09	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2623638	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
	REMARKS: YR2299146 TO YR2623637					
YR2623639	2017/02/09	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: YR2572486 TO YR2623637				
YR2623640	2017/02/09	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR2340877, YR2481743 TO YR2623637				
YR2623649	2017/02/09	APL ANNEX REST COV		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR2639573	2017/03/16	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2640297	2017/03/17	PLAN CORRECTION		ASSISTANT EXAMINER OF SURVEYS		C
		REMARKS: 65M4539.				
YR2652084	2017/04/10	TRANSFER EASEMENT	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	ALECTRA UTILITIES CORPORATION	C
YR2652085	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR2299146 TO YR2652084				
YR2652086	2017/04/10	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR2572486 TO YR2652084				
YR2652087	2017/04/10	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	ALECTRA UTILITIES CORPORATION	C
		REMARKS: YR2340877, YR2341683, YR2380504, YR2398064, YR2415581, YR2421491, YR2442481, YR2481743 & YR2543312 TO YR2652084				
YR2664317	2017/05/05	NOTICE	\$2	THE CORPORATION OF THE CITY OF MARKHAM	SUNRISE ACQUISITIONS (HWY 7) INC.	C
		REMARKS: SITE PLAN CONTROL AGREEMENT				
YR2664318	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR2299146 TO YR2664317				
YR2664319	2017/05/05	POSTPONEMENT		KINGSETT MORTGAGE CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR2572486 TO YR2664317				
YR2664320	2017/05/05	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR2340877 TO YR2664317				
YR2666512	2017/05/10	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
		REMARKS: BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL				
YR2720530	2017/08/21	NOTICE	\$4,000,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2572486				

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782817	2018/01/12	RESTRICTION-LAND		SUNRISE ACQUISITIONS (HWY 7) INC.		C
		REMARKS: ANY TRANSFER OF THE LANDS SET OUT HEREIN, NAMELY PIN 02985-0545 (LT) IS HEREBY PROHIBITED UNLESS AND UNTIL THE CONSENT OF THE DIRECTOR OF PLANNING AND URBAN DESIGN, FOR THE CORPORATION OF THE CITY OF MARKHAM, OR HIS DESIGNATE HAS BEEN OBTAINED.				
65R37967	2018/07/31	PLAN REFERENCE				C
YR2872432	2018/09/12	NOTICE	\$5,500,000	SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2572486				
YR2872560	2018/09/12	POSTPONEMENT		SORRENTI LAW PROFESSIONAL CORPORATION OLYMPIA TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2340877 & YR2481743 TO YR2572486, YR2720530 & YR2872432				
YR2872601	2018/09/12	TRANSFER	\$2	SUNRISE ACQUISITIONS (HWY 7) INC.	SUNRISE ACQUISITIONS (HWY 7) INC.	C
YR2894722	2018/11/07	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
YR2900177	2018/11/21	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2894722.				
YR2900443	2018/11/22	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	COLOMBUS ROOFING & ALUMINUM (2015) LTD.	
YR2905942	2018/12/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2900443.				
YR2906158	2018/12/05	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	COLOMBUS ROOFING & ALUMINUM (2015) LTD.	
YR2917799	2019/01/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2906158.				
YR2918544	2019/01/11	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	COLOMBUS ROOFING & ALUMINUM (2015) LTD.	
YR2926527	2019/02/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2918544.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2928191	2019/02/08	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	COLOMBUS ROOFING & ALUMINUM (2015) LTD.	
YR2935580	2019/03/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2928191.				
YR2936180	2019/03/06	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	COLOMBUS ROOFING & ALUMINUM (2015) LTD.	
YR2946528	2019/04/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NG MARIN INC.		
YR2964215	2019/05/24	CERTIFICATE		*** COMPLETELY DELETED *** NG MARIN INC.		
		REMARKS: CERTIFICATE OF ACTION: YR2946528				
YR2964240	2019/05/24	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
YR2981246	2019/07/09	CERTIFICATE		*** DELETED AGAINST THIS PROPERTY *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: CERTIFICATE OF ACTION RE: YR2964240 = THEN DELETED BY YR3009189 B JAMBOR 2019/10/01				
YR2983672	2019/07/15	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** TIMELINE FLOORS INC. O/A QUALITY STERLING GROUP		
YR3006971	2019/09/11	BYLAW		THE CORPORATION OF THE CITY OF MARKHAM		C
		REMARKS: BY-LAW 2019-99 A BY-LAW TO DESIGNATE PART OF A CERTAIN PLAN OF SUBDIVISION NOT SUBJECT TO PART LOT CONTROL				
YR3009188	2019/09/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2936180.				
YR3009189	2019/09/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** COLOMBUS ROOFING & ALUMINUM (2015) LTD.		
		REMARKS: YR2964240.				
YR3009191	2019/09/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** NG MARIN INC.		
		REMARKS: YR2946528, YR2964215				

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3009192	2019/09/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** TIMELINE FLOORS INC. O/A QUALITY STERLING GROUP		
		REMARKS: YR2983672.				
YRCP1420	2019/09/17	CE CONDO PLN				C
YR3009447	2019/09/17	CONDO DECLARATION		SUNRISE ACQUISITIONS (HWY 7) INC.		C
YR3011927	2019/09/24	CONDO BYLAW/98		YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1420		C
		REMARKS: BY-LAW NO. 1				
YR3012090	2019/09/24	NOTICE		SUNRISE ACQUISITIONS (HWY 7) INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: YR2299146				
YR3015611	2019/10/02	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	FAAN MORTGAGE ADMINISTRATORS INC.	C
YR3017261	2019/10/07	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	PETRO GROUP INTERNATIONAL INC.	
YR3019325	2019/10/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** PETRO GROUP INTERNATIONAL INC.		
		REMARKS: YR3017261.				
YR3091824	2020/04/23	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PWCR & SHEET METAL INC.		
YR3106064	2020/06/04	APL DEL CONST LIEN		*** COMPLETELY DELETED *** PWCR & SHEET METAL INC.		
		REMARKS: YR3091824.				
YR3107002	2020/06/08	CHARGE		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	AMEERULLAH, REHANNA KUMARI, MANSI	
YR3134322	2020/08/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMEERULLAH, REHANNA KUMARI, MANSI		
		REMARKS: YR3107002.				
YR3138773	2020/09/09	CHARGE	\$573,750	SUNRISE ACQUISITIONS (HWY 7) INC.	AMEERULLAH, REHANNA KUMARI, MANSI	C
YR3190270	2021/01/07	CAUTION-LAND		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: DELETE 2021/03/08		SUNRISE ACQUISITIONS (HWY 7) INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
YR3239773	2021/04/23	CAUTION-LAND		*** COMPLETELY DELETED *** SUNRISE ACQUISITIONS (HWY 7) INC.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	
		REMARKS: EXPIRES 60 DAYS FROM 2021/04/23				
YR3241020	2021/04/27	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** CAMERON STEPHENS MORTGAGE CAPITAL LTD.		
		REMARKS: YR3239773.				
YR3267063	2021/06/16	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C
YR3292147	2021/08/03	CONSTRUCTION LIEN	\$669,602	RIVERVALLEY MASONRY GROUP LTD.		

Appendix “I”



**First Report of
KSV Restructuring Inc. as
Receiver of Sunrise Acquisitions
(Hwy 7) Inc.**

July 27, 2021

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COURT FILE NO.: CV-21-00663051-00CL

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

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

SUNRISE ACQUISITIONS (HWY 7) INC.

Respondent

**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**

**FIRST REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

July 27, 2021

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver and manager (in such capacity, the "Receiver") of Sunrise Acquisitions (Hwy 7) Inc. (the "Company"). Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on June 9, 2021 (the "Receivership Order"), KSV was appointed Receiver of all of the assets, undertakings and properties of the Company acquired for, or used in relation to a business carried on by the Company and the proceeds therefrom, including, without limitation, certain real property owned by the Company in Markham, Ontario, the legal descriptions of which are set out within the title searches attached as Appendix "A" (the "Real Property"). Attached as Appendix "B" is the Endorsement of Justice Wilton-Siegel issued in connection with the Receivership Order.
2. The Real Property is the Company's principal asset and currently comprises five (5) townhome units (the "Remaining Units") developed and built by the Company as part of its "Unionvillas" development project located in Markham, Ontario (the "Unionvillas Project").

3. Since 2015, KingSett Mortgage Corporation ("KingSett") has provided secured financing to the Company in connection with the development of the Unionvillas Project. The Remaining Units are subject to sale agreements that do not meet the net minimum purchase price thresholds under KingSett's loan terms and raise significant other issues and concerns. The Receiver's mandate is currently principally focused on investigating the issues in connection with the Remaining Units and the underlying transactions. The Receiver's investigation to date has also raised significant concerns with respect to the Company and the Unionvillas Project generally as detailed further below.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide background information about these proceedings;
 - b) summarize the Receiver's initial investigative efforts relating to the Remaining Units and other matters of concern relating to the Unionvillas Project;
 - c) summarize a proposed sale process (the "Sale Process") for Lot 43 on a draft plan of subdivision, Town of Markham, as shown on Appendix "C", and the house or dwelling defined as RT-4, U24 (together, "Lot 43"), one of the Remaining Units which was subject to an Agreement of Purchase and Sale dated June 24, 2016 (the "Lot 43 APS"); and
 - d) recommend that the Court make an order approving the Sale Process.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial statements, its books and records and discussions with representatives of KingSett, FAAN Mortgage Administrators Inc. ("FAAN" or the "Sorrenti Trustee") and the Company (the "Information").
2. The Receiver has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report 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 contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

1. The Company is a part of a real property development group known as Sunrise Homes, which develops residential and commercial projects in southern Ontario. The Company is a special purpose vehicle created solely for the purpose of developing the Unionvillas Project.
2. The Company is a privately held company incorporated under the *Business Corporations Act* (Ontario), RSO 1990, c. B. 16. Its registered head office address is 50 West Wilmot Street, Suite #100, Richmond Hill, Ontario. The sole directors and officers of the Company are Sajjad Hussain and Muzammil Kodwavi.
3. The Company is the registered owner of the Real Property, with the exception of the property legally described within PIN 29951-0001(LT), which is a commonly owned access route within the Unionvillas Project.
4. The Unionvillas Project is a 52-townhome development project located in Markham, Ontario. The Unionvillas Project is well advanced with all 52 townhomes having been constructed. The Remaining Units are the only townhomes which have not yet been transferred to a purchaser.

2.1 Secured Creditors

1. The Company's senior secured creditor is KingSett, which was owed approximately \$1,950,807.35 as at May 10, 2021 (the "Indebtedness"). KingSett entered into a Commitment Letter with the Company on May 5, 2015 (the "Commitment Letter"). The Commitment Letter was subsequently amended 13 times, most recently on January 26, 2021. The Indebtedness is secured by, among other things:
 - a) mortgages against the Real Property;
 - b) a general assignment of rents in respect of the Real Property; and
 - c) a general security agreement.
2. In addition to KingSett, the other primary source of financing for the Unionvillas Project was a syndicated mortgage financing arranged by Fortress Real Developments Inc. ("Fortress") and its affiliates and previously administered by an Ontario lawyer named Derek Sorrenti ("Sorrenti") through his law firm, Sorrenti Law Professional Corporation ("Sorrenti Law"). On August 18, 2015, Sorrenti Law registered a charge against the Real Property in the amount of \$8,000,000, which was later amended by the registration of a notice on September 15, 2016 to increase the principal amount of the charge to \$9,873,262 and to list Sorrenti Law and Olympia Trust Company as chargees.
3. Sorrenti Law, KingSett and Sunrise entered into two (2) Subordination and Standstill Agreements under which Sorrenti Law subordinated and postponed all indebtedness owing by the Company to Sorrenti Law and all security in favour of Sorrenti Law in respect thereof in favour of KingSett's indebtedness and security.

4. By Order of the Honourable Justice Hainey of the Court dated September 30, 2019, FAAN was appointed as trustee over all of the assets, undertaking and properties of Sorrenti and Sorrenti Law relating to their trusteeship and the administration of syndicated mortgage loans in projects affiliated with Fortress, including any real property mortgages registered in the names of Sorrenti and Sorrenti Law.
5. In addition to the foregoing, on September 9, 2020, a further charge in favour of Rehanna Amerrulah and Mansi Kumari in the principal amount of \$575,750 was registered on title to the real property bearing PIN 02985-0591 (the "September 2020 Charge"). The Receiver does not have any other details regarding the September 2020 Charge at this time.
6. The Company is also a defendant to certain construction lien and small claims litigation matters.
7. Additional information about the Company and the Receivership are provided in the Affidavits of Daniel Pollack, a representative of KingSett, sworn May 28, 2021 and June 1, 2021 in support of the Receivership Order (the "Pollack Affidavits"). Court materials filed in the Receivership, including the Pollack Affidavits, are available on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/sunrise-acquisitions>.

3.0 Status of Remaining Units Investigation

1. With the exception of Lot 43, the Remaining Units are subject to purchase and sale agreements between the Company and related parties (including three that are between the Company and the spouse of one of the Company's principals). These sale agreements contain unusually high deposits (in some cases exceeding 50% of the total purchase price) which have been depleted by the Company and are no longer available. The Receiver's mandate includes the investigation of these alleged sales.
2. Forthwith following the issuance of the Receivership Order, the Receiver requested various information pertinent to its mandate from the Company. The most critical piece of information is a review of the Company's bank statements. The Receiver has made several requests of the Company for certain deposit and cheque information (the "Inquiries"); however, as of the date of this Report, and despite repeated follow-ups, the Inquiries remain outstanding.
3. As a result, the Receiver has contacted the Company's bank to facilitate the flow of information. The bank has unfortunately advised the Receiver that any response to the Inquiries could take up to two (2) months.
4. Notwithstanding the foregoing, the Receiver has conducted a preliminary review of the information it has and has uncovered a number of potential issues of significant concern to the Receiver that are discussed in the following sections.

3.1 Intercompany advances

1. The Receiver has reviewed the Company's general ledger. Based on the general ledger, the Company appears to have advanced approximately \$2.4 million on a net basis to other entities within the Sunrise Homes group. The amounts advanced include funds received from Sorrenti Law to fund the Unionvillas Project. A breakdown of these amounts is provided in the table below.

(unaudited; \$) Intercompany	Receipts from Intercompany	Payments to Intercompany	Net
Net Advances			
Sunrise Acquisitions (Bronte) Inc.	732,600	(1,525,850)	(793,250)
Sunrise Homes Ltd.	70,350	(532,150)	(461,800)
SH & MK Management Inc.	391,000	(796,062)	(405,062)
Sunrise Acquisitions (Tisdale) Inc.	0	(352,800)	(352,800)
Sunrise Acquisitions (Unionville) Inc.	205,500	(497,850)	(292,350)
Sunrise Acquisitions (Keswick II) Inc.	8,000	(80,200)	(72,200)
Sunrise Acquisitions Inc.	0	(38,250)	(38,250)
Sunrise Acquisitions (Tisdale II) Inc.	0	(9,150)	(9,150)
Sunrise Acquisitions (Burlington) Inc.	0	(300)	(300)
Total	1,407,450	(3,832,612)	(2,425,162)

- On July 19, 2021, the Receiver provided this information to Mr. Kodwavi and asked him to confirm that the various related entities would repay to the Receiver their balances owing to the Company.¹ The Receiver followed up with Mr. Kodwavi on July 20, 2021. On July 26, 2021, Mr. Kodwavi advised that the Sunrise Group controller will be looking into this. Another group of companies related to Sunrise Homes is owed approximately \$1.5 million by the Company. The amounts owed by the Company are unsecured claims.

3.2 Payments to Principals

- The general ledger reflects millions of dollars in payments to the Company's principals and/or investors, despite the anticipated significant shortfall owing to the secured creditors. The Receiver intends to discuss these payments with the Company's principals and will report to the Court on its findings.

3.3 Emails

- On July 13, 2021, counsel to the Company, Fred Tayar & Associates, wrote an email to the Receiver's counsel, Bennett Jones LLP ("Bennett Jones"), advising that representatives of both KingSett and the Sorrenti Trustee had previously acquiesced to the four sales to the related parties and therefore taking the position that they are "estopped from disputing the enforceability and validity of the agreements". On the same day, Bennett Jones responded to advise that the Receiver disagreed with the estoppel argument, and that it understood KingSett at least never provided discharges for the sales. A copy of this email chain is attached as Appendix "D".
- On July 19, 2021, Mr. Tayar emailed Bennett Jones purporting to provide evidence that the Sorrenti Trustee had acquiesced to the transactions. Mr. Tayar's email contained an email attachment dated December 1, 2020 from Osler, Hoskin & Harcourt LLP ("Osler"), counsel to the Sorrenti Trustee, to Norm Winter, real estate counsel to the Company. Attached to the December 1st email were acknowledgements and directions that the Sorrenti Law mortgages would be discharged (the "A&Ds"). A copy of the email as provided by Mr. Tayar is reproduced below.

¹ The Receiver has made some adjustments to the intercompany analysis since July 19, 2021.

From: Stidwill, Sean <SStidwill@osler.com>
Sent: Tuesday, December 01, 2020 4:28 PM
To: Norman Winter <nw@nwinlaw.com>; Alina Ramos <alina@nwinlaw.com>;
Nerissa <nerissa@nwinlaw.com>
Cc: Disenhouse, Josh <JDisenhouse@osler.com>; Storm, Lorna
<LStorm@osler.com>; Daniel Sobel <daniel@faanmortgageadmin.com>
Subject: RE: SUNRISE ACQUISITIONS (HWY 7) INC. - Discharge Mortgage on
4130 Hwy 7, Lots 43, 47, 48, 49 & 50 to Sorrenti/Union Villas

Please see attached for A&Ds signed by FAAN, in its capacity as trustee of Sorrenti, for lots 47, 48, 49, and 50, which are being sent to you.

Best,
Sean

[[cid:image001.gif@01D6C7FE.D550EF00](#)]

Sean Stidwill

Associate | SStidwill@osler.com<<mailto:SStidwill@osler.com>>

416.862.4871 (Toronto) | 613.787.1100 (Ottawa) Osler, Hoskin & Harcourt

3. On July 19, 2021, the Receiver forwarded the emails from Mr. Tayar to Osler. Osler advised that the email forwarded to the Receiver (and reproduced above) was not the email that had been sent by Osler to Mr. Winter and as such, it appeared to have been altered. Osler subsequently provided the Receiver with the unaltered e-mail chain as reproduced below (the Receiver has highlighted the sections that were missing from the email provided by Mr. Tayar). The e-mail provided by Osler reflects that the A&Ds must be held in escrow pending a separate email from FAAN or Osler, which section was deleted from the e-mail provided by Mr. Tayar.

From: Stidwill, Sean
Sent: Tuesday, December 01, 2020 4:28 PM
To: Norman Winter <nw@nwinlaw.com>; Alina Ramos <alina@nwinlaw.com>; Nerissa <nerissa@nwinlaw.com>
Cc: Disenhouse, Josh <JDisenhouse@osler.com>; Storm, Lorna <LStorm@osler.com>; Daniel Sobel <daniel@faanmortgageadmin.com>
Subject: RE: SUNRISE ACQUISITIONS (HWY 7) INC. – Discharge Mortgage on 4130 Hwy 7, Lots 43, 47, 48, 49 & 50 to Sorrenti/Union Villas

Please see attached for A&Ds signed by FAAN, in its capacity as trustee of Sorrenti, for lots 47, 48, 49, and 50, which are being sent to you **in escrow.**

The attached may be released from escrow and relied upon to register the applicable discharges only upon receipt of a separate email confirmation from Osler or FAAN that you may proceed in connection with the unit closings. Prior to providing any such confirmation, we will need confirmation of the closing date(s) and that Kingsett is also prepared to discharge on the basis of the financial and other information that has been provided.

Best,
Sean

4. Osler also provided the Receiver with later-dated emails between it and Mr. Winter, which further substantiate that the A&Ds were provided in escrow, and that the escrow arrangement was acknowledged by Mr. Winter. Attached as Appendix "E" are copies of these emails.
5. The Receiver subsequently confirmed with KingSett that the Company had provided it with the altered email on December 1, 2020 (i.e. the one without any reference to the escrow terms governing the A&Ds provided by the Sorrenti Trustee through Osler), presumably in an attempt to convince KingSett to provide discharges as well. The Receiver has confirmed, however, that despite the Company's deceitful tactics, KingSett never provided discharges for any of the Remaining Units.
6. These preliminary issues identified by the Receiver are serious in nature and raise significant questions with respect to the actions of the Company and its principals, both with respect to the Remaining Units and the Unionvillas Project generally. They also highlight the need for the Receiver to obtain copies of the bank statements so that it does not need to rely on the books and records of the Company alone.
7. The Receiver intends to continue its investigation of these and other issues, and will report back to Court as and when appropriate.

4.0 The Lot 43 APS

1. Following its appointment, the Receiver was provided with the Lot 43 APS which had cheques attached to it from 2017 (the "Lot 43 Deposit Funds"). A copy of the Lot 43 APS is attached as Appendix "F".
2. Following its preliminary review, as discussed in greater detail in section 3.0 of this Report, the Receiver was unable to find any evidence that the Lot 43 Deposit Funds were ever actually deposited into the Company's bank accounts. This surprised the Receiver because of an email dated November 20, 2020 from Norm Winter's firm to FAAN that confirmed that closing for Lot 43 was supposed to occur on November 30, 2020. The email contained the Lot 43 APS and copies of the deposit cheques, but did not mention that the deposit cheques had not yet been deposited. A copy of the November 20th email is attached as Appendix "G". In light of the foregoing, the Receiver contacted Mr. Kodwavi who confirmed that the Lot 43 Deposit Funds were never deposited. Mr. Kodwavi further advised that, in his view, the Receiver should remarket Lot 43 as there is no ongoing agreement in effect for that lot.
3. The Receiver has attempted to contact the purchaser (the "Lot 43 Purchaser") without response. At this juncture, the Receiver is of the view that the Lot 43 APS is not a continuing obligation of the Company and believes it is appropriate to remarket and sell Lot 43 through the Sale Process. The Receiver intends to serve the Lot 43 Purchaser with this Report and the accompanying motion materials, as well as any future motion to sell Lot 43 to a new purchaser.
4. Out of an abundance of caution, the Receiver may seek to formally disclaim the Lot 43 APS at a future motion to sell Lot 43 to a new purchaser, but that relief is not being sought at this motion.

5.0 Sale Process

1. Following the Receiver's conversation with Mr. Kodwavi and its unsuccessful efforts to contact the Lot 43 Purchaser, the Receiver contacted and interviewed two (2) brokers – namely, Cityscape Real Estate Ltd. Brokerage (“Cityscape”) and David & Gloria Remax Hallmark DG Group Realty (“Remax”) (together, the “Brokers”). The Brokers chosen to be interviewed resulted from discussions with the Sorrenti Trustee and KingSett, respectively. Both Brokers have the experience and credentials necessary to market Lot 43 for sale. The Receiver ultimately selected Remax, in part, because it offered a lower commission rate (4.5% vs 5%).
2. Based on advice from Remax, the Receiver intends to list the Lot 43 unit for \$1.278 million.
3. As part of the Sale Process, Remax intends to, *inter alia*:
 - a) stage the property with furniture, as it is currently vacant;
 - b) prepare a brochure for Lot 43;
 - c) send an e-mail regarding the opportunity to its database of over 10,000 parties, including industry contacts, potential buyers and the brokerage community;
 - d) post Lot 43 on the Toronto Real Estate Board Multiple Listing Services (“MLS”); and
 - e) hold open houses for the property.
4. Offers will be reviewed as received. Lot 43 will be marketed on an “as is, where is” basis. Any transaction will be subject to Court approval.

5.1 Sale Process Recommendation

1. The Receiver recommends that this Court issue an Order approving the Sale Process for the following reasons:
 - a) in the Receiver’s view, the Sale Process is commercially reasonable and consistent with other real property sale processes approved by this Court in other cases;
 - b) the Receiver believes that the commission for the broker is reasonable; and
 - c) KingSett and the Sorrenti Trustee have consented to the Sale Process.

6.0 Conclusion and Recommendation

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 OF
SUNRISE ACQUISITIONS (HWY 7) INC.
AND NOT IN ITS PERSONAL CAPACITY**