



**Fourteenth Report to Court of
KSV Kofman Inc. as CCAA Monitor of
Urbancorp Toronto Management Inc.,
Urbancorp (St. Clair Village) Inc.,
Urbancorp (Patricia) Inc., Urbancorp
(Mallow) Inc., Urbancorp (Lawrence) Inc.,
Urbancorp Downsview Park Development
Inc., Urbancorp (952 Queen West) Inc.,
King Residential Inc., Urbancorp 60 St.
Clair Inc., High Res. Inc., Bridge On King
Inc. and the Affiliated Entities Listed in
Schedule “A” Hereto**

March 10, 2017

and

**Fifth Report to Court of KSV Kofman Inc.
as CCAA Monitor of Urbancorp
(Woodbine) Inc., Urbancorp (Bridlepath)
Inc., The Townhouses of Hogg’s Hollow
Inc., King Towns Inc., Newtowns at
Kingtowns Inc., Deaja Partner (Bay) Inc.,
and TCC/Urbancorp (Bay) Limited
Partnership**

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COURT FILE NO.: CV-16-11389-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC.,
URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE
ON KING INC. (COLLECTIVELY, THE "APPLICANTS") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO**

FOURTEENTH REPORT OF KSV KOFMAN INC.

COURT FILE NO.: CV-16-11549-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE
TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT
KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE
"APPLICANTS")**

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

FIFTH REPORT OF KSV KOFMAN INC.

MARCH 10, 2017

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. (“St. Clair”), Urbancorp (Patricia) Inc. (“Patricia”), Urbancorp (Mallow) Inc. (“Mallow”), Urbancorp Downsview Park Development Inc. (“Downsview”), Urbancorp (Lawrence) Inc. (“Lawrence”) and Urbancorp Toronto Management Inc. (“UTMI”) each filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the “NOI Entities”). KSV Kofman Inc. (“KSV”) was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated May 18, 2016, the NOI Entities, together with the entities listed on Schedule “A” attached (collectively, the “Cumberland CCAA Entities”), were granted protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) and KSV was appointed monitor of the Cumberland CCAA Entities (the “Monitor”).
3. On April 25, 2016, Urbancorp (Woodbine) Inc. (“Woodbine”) and Urbancorp (Bridlepath) Inc. (“Bridlepath”) each filed a NOI. KSV was appointed as the Proposal Trustee of Bridlepath and Woodbine.
4. Pursuant to an Order made by the Court dated October 18, 2016, Bridlepath and Woodbine and the entities listed on Schedule “B” (collectively, the “Bay CCAA Entities”, and together with the Cumberland CCAA Entities, the “CCAA Entities”) were granted protection in a separate CCAA proceeding and KSV was appointed Monitor of the Bay CCAA Entities.

1.1 Purposes of this Report

1. The purpose of this report is to summarize the responses received by the Monitor to a questionnaire that was sent to all home buyers that filed damage claims (collectively, the “Claimants”) in connection with the failure to complete their home buyer agreements (the “Home Buyer Agreements”) in the CCAA proceedings.

2.0 Background

1. Mallow, Lawrence, St. Clair, Bridlepath and Woodbine (collectively, the “Property Companies” and each a “Property Company”) each held an interest in real property as bare trustees (collectively, the “Properties”). The Property Companies intended to develop residential homes. In connection with the developments, the Property Companies pre-sold 185 freehold homes and collected deposits totalling \$15.6 million from home buyers (the “Deposits”). The Deposits were spent prior to the commencement of these insolvency proceedings. There is no statutory or other requirement that the Deposits be held in trust or otherwise segregated.

2. On September 15 and October 18, 2016, the Court made orders (jointly, the “Claims Process Orders”) approving a claims process (the “Claims Process”). Pursuant to the terms of the Claims Process Orders, home buyers were not required to file proofs of claim. Instead, the Monitor prepared each home buyer’s claim and sent it to each home buyer. Home buyers were entitled to accept the claims as determined by the Monitor or to dispute the amount of the claim by filing an objection notice (the “Home Buyer Objection Notice”).
3. Each of the Home Buyer Agreements contains an “exclusion of liability” clause whereby the home buyer agreed that if the Property Company could not complete the transaction, the Property Company would not be responsible or liable to the home buyer for any damages; it would only be liable for the deposit amount. Accordingly, the Monitor determined that home buyers only had a claim for their Deposits.
4. Pursuant to the Claims Process, 64 home buyers (representing approximately 35% of total home buyers) filed a Home Buyer Objection Notice claiming damages in addition to their allowed deposit amount. Of the home buyers submitting a Home Buyer Objection Notice, 56 are represented by Dickinson Wright LLP (“Dickinson”) ¹, which, pursuant to Orders issued on August 29, 2016, was appointed as representative counsel to home buyers who “opted in” to its representation.
5. Rather than cross-examining each Claimant in connection with its claim, the Monitor determined it would be more efficient to have each Claimant complete a questionnaire prepared by the Monitor. On February 7, 2017, Justice Newbould issued an endorsement requiring the Claimants to complete the questionnaire (the “February 7th Endorsement”). A copy of the questionnaire is attached as Appendix “A”.
6. On February 10, 2017, the Monitor brought a motion returnable April 13, 2017 seeking an order disallowing the home buyers’ damage claims in full.

3.0 Home Buyer Questionnaire Responses

1. In accordance with the February 7th Endorsement, on February 10, 2017, Dickinson sent the questionnaire to each of its clients who filed damage claims. On February 24, 2017, the Monitor sent the questionnaire to each Claimant not represented by Dickinson. All Claimants were provided two weeks to provide their responses to the Monitor.
2. Approximately 96% of questionnaires were completed and returned to the Monitor. Copies of the completed questionnaires have been provided to Dickinson and to WeirFoulds LLP, legal counsel to the CCAA Entities.

¹ Dickinson represents an additional home buyer who filed a Home Buyer Objection Notice after the Restructuring Period Claims Bar Date (as defined in the Claims Process Orders). Pursuant to the Claims Process Orders, a Court order is required to accept any Home Buyer Objection Notice received after the Restructuring Period Claims Bar Date.

3. Each of the completed questionnaires is attached in Confidential Appendix “1”. The Monitor respectfully requests that the completed questionnaires be filed with the Court on a confidential basis and be sealed as they contain personal information regarding the Claimants. The Monitor is not aware of any party that will be prejudiced if the information is sealed.
4. A summary of the responses to the questionnaire is attached as Appendix “B”. The responses reflect that of the Claimants who completed the questionnaire:
 - a) 74% have a college or university degree or equivalent;
 - b) 84% can read and understand English;
 - c) 89% are employed or self-employed, of which the substantial majority have white-collar jobs;
 - d) 71% had previously entered into at least one agreement of purchase and sale to purchase a home and more than 53% had previously entered into more than one agreement of purchase and sale to purchase a home;
 - e) 58% stated that they were represented by a real estate agent. (This is contrary to the CCAA Entities’ books and records, which reflect that approximately 77% of Claimants were represented by a real estate agent);
 - f) 26% had a lawyer review their Home Buyer Agreement during the 10-day rescission period; and
 - g) 76% of home buyers that requested an amendment to their Home Buyer Agreement had an amendment made to their Home Buyer Agreement.
5. With the benefit of the questionnaire responses, the Monitor remains of the view that the damage claims should be disallowed in full as, among other things:
 - a) the vast majority can read and understand English, are college, university or equivalent educated and work in white collar jobs;
 - b) all Claimants had the opportunity to consult other parties during the rescission period and many consulted professionals, including lawyers and/or real estate agents;
 - c) the Home Buyer Agreements were not contracts of adhesion. The majority of purchasers that requested an amendment to their Home Buyer agreements had an amendment accepted by the Property Companies; and
 - d) the majority of Claimants had previously entered into a purchase and sale agreement to purchase a home.

* * *

All of which is respectfully submitted,

KSV Kofman Inc

**KSV KOFMAN INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE CCAA ENTITIES
AND NOT IN ITS PERSONAL CAPACITY**

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Schedule “B”

The Townhouses of Hogg’s Hollow Inc.

King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

TCC Urbancorp (Bay) Limited Partnership

Appendix “A”

**HOME BUYER
DAMAGE CLAIM QUESTIONNAIRE**
With respect to the CCAA Entities¹

YOU ARE RECEIVING THIS QUESTIONNAIRE BECAUSE YOU HAVE ASSERTED A **DAMAGE CLAIM** AS A RESULT OF THE TERMINATION, DISCLAIMER, RESILIATION, REPUDIATION, RESCINDING OR FUNDAMENTAL BREACH OF YOUR CORRESPONDING HOME BUYER AGREEMENT.

Capitalized terms used in this notice and not otherwise defined have the meaning given to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the CCAA Entities dated September 15, 2016 (the "**Claims Procedure Order**"). A copy of the Claims Procedure Order can be found on the Monitor's website at: <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

Claim Reference Number: _____

Contact Details

Name of Home Buyer (Claimant): _____

Address of Claimant: _____

CCAA Entity with which Home Buyer has a Home Buyer Agreement:
(check applicable entity)

- Urbancorp (St. Clair Village) Inc.
- Urbancorp (Patricia) Inc.
- Urbancorp (Mallow) Inc.
- Urbancorp (Lawrence) Inc.

¹ Urbancorp Toronto Management Inc., Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Bridge On King Inc., Urbancorp Power Holdings Inc., Vestaco Homes Inc., Vestaco Investments Inc., 228 Queen's Quay West Limited, Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc., Urbancorp Residential Inc., Urbancorp Realtyco Inc. (collectively, the "CCAA Entities").

Questions:

1. Was entering into your agreement with Urbancorp the first time you or your spouse have entered into an agreement to purchase real estate (including a condominium)? Yes No
2. If you answered "No" to Question 1, then how many times have you and your spouse entered into agreements to purchase real estate (including a condominium) prior to entering into your agreement with Urbancorp? _____
3. On what date or dates did you or your spouse attend at Urbancorp's sales office?

4. Was attending at Urbancorp's sales office the first time that you or your spouse have ever attended a residential real estate sales office or residential real estate sales presentation in person? Yes No
5. If you answered "No" to Question 4, then approximately how many other real estate sales offices or presentations in person had you or your spouse attended prior to attending at Urbancorp's sales office? _____
6. Did you attend at Urbancorp's sales office with anyone? Yes No
7. If you answered "Yes" to Question 6, who did you attend Urbancorp's sales office with and what relationship is that person to you?

8. What was the date on which you signed your agreement with Urbancorp? _____
9. What was the purchase price contained in your agreement with Urbancorp? _____
10. Were you represented by a real estate broker or agent at the time you signed your agreement with Urbancorp? Yes No
11. Did you have a lawyer review your agreement with Urbancorp within ten (10) days of signing your agreement with Urbancorp? Yes No
12. Did you have a real estate agent, real estate broker or any other person review your agreement with Urbancorp within ten (10) days of signing your agreement with Urbancorp?
 Yes No
13. If you answered "Yes" to Question 12, please list all of those who you had review your agreement with Urbancorp.

14. Did you or anyone acting on your behalf request any changes or amendments to your agreement with Urbancorp either before or after signing it? Yes No
15. If you answered "Yes" to Question 14, were any of those requested changes or amendments accepted and made to your agreement with Urbancorp? Yes No
16. Did you request any changes to the plans for your dwelling or its finishing? Yes No
17. Can you read and understand English? Yes No
18. If you answered "No" to Question 17, did anyone help you in understanding your agreement with Urbancorp? Yes No
19. If you answered "Yes" to Question 18, who was the person who helped you to understand your agreement with Urbancorp and what relationship is that person to you?

20. What is your date of birth? _____
21. What is your current occupation? _____
22. Where do you currently work? _____
23. Do you have a college or university degree or equivalent? Yes No
24. What was the purpose of entering into your agreement with Urbancorp?
- as an investment with a plan to sell
 - planned to rent or lease it out to others
 - bought it for other family member(s) to live in
 - was to be my principal residence
 - other (*please explain*) _____

Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The answers to all of the questions above are true.

Signature: _____	Witness: _____
Name: _____	(signature) _____
Title: _____	(print) _____
Dated at _____ this _____ day of _____, 2017	

Filing of Completed Questionnaire

This completed questionnaire **must be received by the Monitor on or before 5:00 p.m. (Toronto time) on February 24, 2017** by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the address below, **FAILURE OF WHICH MAY RESULT IN YOUR DAMAGE CLAIM BEING DISMISSED:**

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

**Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266**

With a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 2200
P.O. Box 447, Commerce Court Postal Station
Toronto, ON M5L 1G4

Attention: Lisa Corne
Email: LCorne@dickinsonwright.com
Fax: 844.670.6009

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact the Monitor by telephone (416.932.6207)

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**HOME BUYER
DAMAGE CLAIM QUESTIONNAIRE**
With respect to the CCAA Entities¹

YOU ARE RECEIVING THIS QUESTIONNAIRE BECAUSE YOU HAVE ASSERTED A **DAMAGE CLAIM** AS A RESULT OF THE TERMINATION, DISCLAIMER, RESILIATION, REPUDIATION, RESCINDING OR FUNDAMENTAL BREACH OF YOUR CORRESPONDING HOME BUYER AGREEMENT.

Capitalized terms used in this notice and not otherwise defined have the meaning given to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the CCAA Entities dated October 18, 2016 (the "**Claims Procedure Order**"). A copy of the Claims Procedure Order can be found on the Monitor's website at: <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

Claim Reference Number: _____

Contact Details

Name of Home Buyer (Claimant): _____

Address of Claimant: _____

CCAA Entity with which Home Buyer has a Home Buyer Agreement:
(check applicable entity)

Urbancorp (Woodbine) Inc.
 Urbancorp (Bridlepath) Inc.

Questions:

1. Was entering into your agreement with Urbancorp the first time you or your spouse have entered into an agreement to purchase real estate (including a condominium)? Yes No

¹ Urbancorp (Woodbine) Inc., Urbancorp (Bridlepath) Inc., The Townhouses of Hogg's Hollow Inc., King Towns Inc., NewTowns at King Towns Inc., DEAJA Partner (Bay) Inc. and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "CCAA Entities").

2. If you answered "No" to Question 1, then how many times have you and your spouse entered into agreements to purchase real estate (including a condominium) prior to entering into your agreement with Urbancorp? _____
3. On what date or dates did you or your spouse attend at Urbancorp's sales office?

4. Was attending at Urbancorp's sales office the first time that you or your spouse have ever attended a residential real estate sales office or residential real estate sales presentation in person? Yes No
5. If you answered "No" to Question 4, then approximately how many other real estate sales offices or presentations in person had you or your spouse attended prior to attending at Urbancorp's sales office? _____
6. Did you attend at Urbancorp's sales office with anyone? Yes No
7. If you answered "Yes" to Question 6, who did you attend Urbancorp's sales office with and what relationship is that person to you?

8. What was the date on which you signed your agreement with Urbancorp? _____
9. What was the purchase price contained in your agreement with Urbancorp? _____
10. Were you represented by a real estate broker or agent at the time you signed your agreement with Urbancorp? Yes No
11. Did you have a lawyer review your agreement with Urbancorp within ten (10) days of signing your agreement with Urbancorp? Yes No
12. Did you have a real estate agent, real estate broker or any other person review your agreement with Urbancorp within ten (10) days of signing your agreement with Urbancorp?
 Yes No
13. If you answered "Yes" to Question 12, please list all of those who you had review your agreement with Urbancorp.

14. Did you or anyone acting on your behalf request any changes or amendments to your agreement with Urbancorp either before or after signing it? Yes No
15. If you answered "Yes" to Question 14, were any of those requested changes or amendments accepted and made to your agreement with Urbancorp? Yes No

16. Did you request any changes to the plans for your dwelling or its finishing? Yes No

17. Can you read and understand English? Yes No

18. If you answered "No" to Question 17, did anyone help you in understanding your agreement with Urbancorp? Yes No

19. If you answered "Yes" to Question 18, who was the person who helped you to understand your agreement with Urbancorp and what relationship is that person to you?

20. What is your date of birth? _____

21. What is your current occupation? _____

22. Where do you currently work? _____

23. Do you have a college or university degree or equivalent? Yes No

24. What was the purpose of entering into your agreement with Urbancorp?

- as an investment with a plan to sell
- planned to rent or lease it out to others
- bought it for other family member(s) to live in
- was to be my principal residence
- other (*please explain*) _____

Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The answers to all of the questions above are true.

Signature: _____	Witness: _____
Name: _____	(signature)
Title: _____	(print)

Dated at _____ this _____ day of _____, 2017

Filing of Completed Questionnaire

This completed questionnaire **must be received by the Monitor on or before 5:00 p.m. (Toronto time) on February 24, 2017** by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the address below, **FAILURE OF WHICH MAY RESULT IN YOUR DAMAGE CLAIM BEING DISMISSED:**

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

**Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266**

With a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 2200
P.O. Box 447, Commerce Court Postal Station
Toronto, ON M5L 1G4

Attention: Lisa Corne
Email: LCorne@dickinsonwright.com
Fax: 844.670.6009

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact the Monitor by telephone (416.932.6207)

Appendix “B”

Urbancorp
Home Buyer Questionnaire - Summary of Results
(unaudited)

Question 1

Was the Urbancorp sales agreement the first time you or your spouse entered into an agreement to purchase real estate?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	12	12	0	10	10	44	71%
Yes	3	9	1	2	3	18	29%
	15	21	1	12	13	62	

Question 2

If you answered "No" to question 1, how many times have you or your spouse entered into agreement to purchase real estate prior to entering into an agreement with Urbancorp?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
1	2	5	0	3	1	11	25%
2	6	4	0	6	1	17	39%
3	3	0	0	1	3	7	16%
4	0	1	0	0	3	4	9%
5 or more	1	2	0	0	1	4	9%
unanswered	0	0	0	0	1	1	2%
	12	12	0	10	10	44	

Question 3

On what dates did you attend at the Urbancorp sales office?

Chart intentionally not included

Question 4

Was attending at Urbancorp's sales office the first time that you or your spouse have ever attended a residential real estate sales office or residential real estate sales presentation in person?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	7	10	0	7	11	35	56%
Yes	8	11	1	5	2	27	44%
	15	21	1	12	13	62	

Question 5

If you answered "No" to question 4, then approximately how many other real estate sales offices or presentations in person had you or your spouse attended prior to attending at Urbancorp's sales office?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
1	2	0	0	2	1	5	14%
2	2	4	0	2	1	9	26%
3	0	0	0	1	3	4	11%
4	0	2	0	0	2	4	11%
5 to 10	1	2	0	2	3	8	23%
more than 10	2	2	0	0	1	5	14%
	7	10	0	7	11	35	

Question 6 and 7

Did you attend at Urbancorp sales office with anyone and if yes, who did you attend with?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	3	4	0	4	5	16	26%
Clients	0	1	0	0	0	1	2%
Friend, Family and/or Other	9	8	0	3	3	23	37%
Real Estate Agent	3	8	1	5	5	22	35%
	15	21	1	12	13	62	

Note: five individuals who attended the office with a real estate agent, also attended the office with a friend or family. For purposes of the chart above, these responses were categorized as having attended with a real estate agent only.

Urbancorp
Home Buyer Questionnaire - Summary of Results
(unaudited)

Question 8

What was the date on which you signed your agreement with Urbancorp?

Chart intentionally not included

Question 9

What was the purchase price contained in your agreement?

Chart intentionally not included

Question 10

Were you represented by a real estate broker or agent at the time you signed your agreement with Urbancorp?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	11	12	0	3	0	26	42%
Yes	4	9	1	9	13	36	58%
	15	21	1	12	13	62	

Question 11

Did a lawyer review your agreement within 10 days of signing your agreement with Urbancorp?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	12	15	1	9	9	46	74%
Yes	3	6	0	3	4	16	26%
	15	21	1	12	13	62	

Question 12

Did you have a real estate agent, broker or any other person review your agreement with Urbancorp within 10 days of signing the agreement?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	13	14	0	8	5	40	65%
Yes	2	7	1	4	8	22	35%
	15	21	1	12	13	62	

Question 13

If you answered "Yes" to question 12, please list all people that reviewed your agreement with Urbancorp.

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
Real Estate Agent	1	5	1	3	5	15	68%
Lawyer	1	1	0	1	0	3	14%
Real Estate Agent and Lawyer	0	1	0	0	1	2	9%
Friend	0	0	0	0	2	2	9%
	2	7	1	4	8	22	

Question 14

Did you or anyone acting on your behalf request any changes or amendments to your agreement with Urbancorp either before or after signing it?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	8	11	1	10	11	41	66%
Yes	7	10	0	2	2	21	34%
	15	21	1	12	13	62	

Question 15

If you answered "Yes" to question 14, were any of those requested changes or amendments accepted and made to your agreement with Urbancorp?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	2	0	0	2	1	5	24%
Yes	5	10	0	0	1	16	76%
	7	10	0	2	2	21	

Question 16

Did you request any changes to the plans for your dwelling or its finishing?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	10	16	1	10	13	50	81%
Yes	5	5	0	2	0	12	19%
	15	21	1	12	13	62	

Urbancorp
Home Buyer Questionnaire - Summary of Results
(unaudited)

Question 17

Can you read and understand English?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	7	1	0	2	0	10	16%
Yes	8	20	1	10	13	52	84%
	15	21	1	12	13	62	

Question 18

If you answered "No" to question 17, did anyone help you in understanding your agreement with Urbancorp?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	6	0	0	1	0	7	70%
Yes	1	1	0	1	0	3	30%
	7	1	0	2	0	10	

Question 19

If you answered "Yes" to question 18, who helped you and what relationship is that person to you?

Chart intentionally not included

Question 20

What is your date of birth?

Chart intentionally not included

Question 21

What is your current occupation?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
Employed/Self-Employed	13	19	1	11	11	55	89%
Retired	1	1	0	0	0	2	3%
Unemployed	1	1	0	1	2	5	8%
	15	21	1	12	13	62	

Note: 14 home buyer questionnaires listed two purchasers. In three of the responses, one of the purchasers was listed as unemployed or retired while the other purchaser was listed as employed or self-employed. For purposes of the chart above, these responses were categorized as employed or self-employed.

Question 22

Where do you currently work?

Chart intentionally not included

Question 23

Do you have a college or university degree or equivalent?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
No	4	8	0	1	1	14	23%
Yes	10	12	1	11	12	46	74%
unanswered	1	1	0	0	0	2	3%
	15	21	1	12	13	62	

Question 24

What was the purpose of entering into your agreement with Urbancorp?

	St. Clair	Lawrence	Mallow	Woodbine	Bridlepath	Total	Percent
As an investment with a plan to sell	1	1	0	0	2	4	6%
Planned to rent or lease it out to others	0	0	0	2	0	2	3%
Bought it for other family member(s) to live in	1	2	0	2	3	8	13%
Was to be my principal residence	13	17	1	8	5	44	71%
Other	0	1	0	0	3	4	6%
	15	21	1	12	13	62	