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November 24, 2023

To: Unit purchasers (“Unit Buyers”) of the Vandyk Properties urban townhomes project known as “UPtowns”

Re: Update No. 1 to Condo Buyers

Pursuant to an order (the “Receivership Order”) issued by the Ontario Superior Court of Justice on November 14, 2023, KSV Restructuring Inc. was appointed receiver and manager (the “Receiver”) of the property, assets and undertaking of Vandyk – Uptowns Limited (the “Company”), including the real property located at 10302 Heart Lake Rd., Brampton (the “Real Property”).

Copies of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/vandyk>.

Please note that although the Receivership Order names certain other entities within the Vandyk Properties group of companies, the Receivership Order is only effective as against the Company at this time.

Project Status

The purpose of this notice is to provide Unit Buyers with information regarding the Company and the urban townhomes project it was marketing under the name “UPtowns”.

The Receiver understands that construction of the UPtowns project is partially complete and that pre-sales have been completed for 329 of the 342 units. The Receiver is currently reviewing the status of the project. At present, no action has been taken by the Receiver with respect to the project completion or any purchase agreements between the Company and the Unit Buyers.

Deposits

As no action has been taken by the Receiver with respect to any purchase agreements between the Company and the Unit Buyers, the purchase agreements remain in full force and effect. Pursuant to the terms of the Receivership Order, the purchase agreements can only be terminated by further order of the Court. The Receiver understands that the Unit Buyers’ deposits are insured by Tarion Warranty Corporation and excess condominium deposit insurance provided to the Company by Trisura Guarantee Insurance Company. There are no steps that you need to take in this regard at this time.

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The Receiver will provide further updates as soon as possible.

Should you have any questions with respect to the above, please contact Meg Ostling (416-932-6022) or mostling@ksvadvisory.com.

Yours truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
VANDYK – UPTOWNS LIMITED
AND NOT IN ITS PERSONAL CAPACITY**