



January 26, 2024

To: Counterparties (“Home Buyers”) to unit purchase agreements with Vandyk-The Buckingham North – Grand Central Limited (the “Company”)

Re: Update No. 3 to Home Buyers

Pursuant to an order (the “Receivership Order”) issued by the Ontario Superior Court of Justice (the “Court”) on January 18, 2024, KSV Restructuring Inc. was appointed as receiver and manager (the “Receiver”) of certain property, assets and undertakings of the Company, including the real property located at 23 Buckingham Street, Etobicoke (the “Real Property”), and certain assets related to the Company’s real estate development project marketed as Grand Central Mimico - Buckingham (the “Project”) in connection with the Real Property.

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

Project Status

The Receiver understands that apart from some excavation that was performed on the Real Property, construction has not yet commenced on the Project. The Receiver is currently reviewing the Project and, at present, no action has been taken by the Receiver with respect to the Project or any purchase agreements between the Company and the Home Buyers.

Deposits and Westmount Guarantee Services Inc. (“Westmount”)

As no action has been taken by the Receiver with respect to any purchase agreements between the Company and the Home Buyers, the purchase agreements remain in full force and effect, subject to the terms of the Receivership Order. 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 deposits paid by Home Buyers for the Project are fully insured by Tarion Warranty Corporation (“Tarion”) and/or excess condominium deposit insurance provided to the Company by Westmount.

Tarion provides, among other things, home buyers with deposit protection in the event that the sale is not completed including if the builder has gone bankrupt, or the purchase agreement is fundamentally breached.

For agreements of purchase and sale entered into before January 1, 2018, Tarion provides deposit protection up to a maximum of \$40,000. For agreements of purchase and sale entered into after January 1, 2018, the deposit coverage is dependent on the purchase price of the new home, as reflected in the table below.

	Sale Price	Deposit Coverage
Deposit Protection	\$600,000 or less	Up to \$60,000
Deposit Protection	Over \$600,000	10% of purchase price (up to a maximum of \$100,000)

Information about Tarion and its deposit protection coverage, including if and how to make a deposit claim, is available on Tarion's website at [Coverage & claims before you move in | Tarion.com](#) or by contacting Tarion at 1-877-9-TARION (1-877-982-7466) or customerservice@tarion.com.

As noted above, at this time, no determinations have been made with respect to the Home Buyers' purchase agreements, and the agreements remain in full force and effect, subject to the terms of the Receivership Order. **There are no steps that you need to take in regard to deposits at this time.** 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-THE BUCKINGHAM NORTH – GRAND CENTRAL LIMITED
AND NOT IN ITS PERSONAL CAPACITY**