

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERCAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN 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

**MOTION RECORD OF THE RECEIVER
(APPOINTING ARBITRATOR)**

December 10, 2025

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

TO: **Service List**

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERCAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN 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

INDEX

TAB	DOCUMENTS	PAGE NO.
1	<u>Notice of Motion, December 10, 2025</u>	01
2	Seventh Report of the Receiver and Appendices, November 21, 2025	12
A	<u>Appendix A – Appointment Order, December 21, 2023</u>	22
B	<u>Appendix B – Agreement of Purchase and Sale Example</u>	39
C	<u>Appendix C – Letter, July 4, 2025</u>	88
D	<u>Appendix D – Letter, August 1, 2025</u>	93
E	<u>Appendix E - Letter, August 6, 2025</u>	100

F	<u>Appendix F - Email Correspondence, August 19, 2025</u>	103
G	<u>Appendix G - Email Correspondence, September 2, 2025</u>	105
H	<u>Appendix H - Notice of Arbitration, October 1, 2025</u>	108
I	<u>Appendix I – Consent to Act as Arbitrator, October 8, 2025</u>	122
J	<u>Appendix J - CV of the Honourable Justice Juriansz</u>	124
3	First Supplement to the Seventh Report of the Receiver, <u>December 9, 2025</u>	129
4	<u>Endorsement of Justice Kimmel, November 24, 2025</u>	135

TAB 1

Court File No. CV-23-00710795-00CL

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN 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

NOTICE OF MOTION (APPOINTING ARBITRATOR)

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the “**Debtors**”) including the real property listed in Schedule “A” (the “**Real Property**”) to the order of Justice Cavanagh, dated December 21, 2023 (the “**Receivership Order**”), will make a motion to a Judge presiding over the Commercial List on February 23, 2026 at a time to be set by the Court, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR:

- (a) An order appointing the Honourable Justice Russell Juriansz as the sole arbitrator for the Arbitration (as defined below);
- (b) A direction that the Arbitration proceed on a consolidated basis such that all of the Debtors' claims against the Homebuyers (as defined below) are heard and considered together;
- (c) Approval of the Seventh Report of the Receiver dated November 21, 2025 (the "**Seventh Report**") and the Receiver's activities described therein;
- (d) Approval of the First Supplement to the Seventh Report of the Receiver dated December 9, 2025 (the "**Supplement to the Seventh Report**" and, together with the Seventh Report, the "**Reports**") and the Receiver's activities described therein;
- (e) An order sealing the Confidential Appendices to the Supplement to the Seventh Report pending completion of the sale of all of the units in the Project (as defined below) or further order of the Court; and
- (f) Such further relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. *Background*

- (a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of all present and future assets, undertakings and

personal property of the Debtors including the Real Property (collectively, the “**Real Property**”);

- (b) The Real Property is the site of a 96-unit residential real estate development project known as Richmond Hill Grace (the “**Project**”), which is the principal asset of the Debtors;
- (c) The Receiver is in the process of completing the Project and selling its remaining residential units for the benefit of the Debtors’ stakeholders;

B. The Agreements

- (d) In 2021, the Debtors entered into agreements of purchase and sale (collectively, the “**Agreements**” and, individually, an “**Agreement**”) with certain individuals (collectively, the “**Homebuyers**” and, individually, a “**Homebuyer**,” each being identified in the notice of arbitration served by the Receiver) for the purchase of stacked condominium units in the Project (collectively, the “**Contracted Units**” and, individually, a “**Contracted Unit**”), which Agreements and Contracted Units now form the basis of the proposed Arbitration;
- (e) With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another;
- (f) The Agreements contemplated that closing would take place in two stages:

- (i) On or before March 28, 2025, an occupancy closing, in which the Respondents would take possession of their Contracted Unit and commence paying occupancy fees to JPLP; and
- (ii) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which Respondents would obtain title to their Contracted Unit in consideration for paying the purchase price set out in the Agreement;

C. *The Receivership*

- (g) After its appointment, on December 21, 2023, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements;
- (h) Further to this, the Receiver sought to provide the Homebuyers with occupancy to the Contracted Units on or before March 28, 2025, being the outside occupancy date under the Agreements;

D. *The Dispute*

- (i) In March 2025, the Receiver gave the Homebuyers notice that the occupancy date for the Contracted Units would be March 28, 2025 (the “Occupancy Date”);
- (j) As required by the Agreements, the Receiver substantially completed the Contracted Units on behalf of the Debtors by the outside occupancy date of

March 28, 2025 and was ready, willing and able to provide occupancy to the Homebuyers on March 28, 2025;

- (k) Despite the Receiver fulfilling the Debtors' obligations under the Agreements by obtaining the Occupancy Permits and being ready and willing to provide occupancy on March 28, 2025, the Homebuyers breached the Agreements by, among other things:
 - (i) Failing to take occupancy of the Contracted Units on the Occupancy Date; and
 - (ii) Failing to pay occupancy fees to the Receiver following the Occupancy Date;
- (l) The Homebuyers have defaulted on the Agreements by failing to take occupancy in accordance with the Agreements and the Receiver has, accordingly, demanded payment in connection with the same;
- (m) The Homebuyers have, generally, taken the position that the Debtors have defaulted under the Agreements by failing to substantially complete the Contracted Units in a safe and habitable manner and have purported to terminate their Agreements as a result;
- (n) The foregoing dispute is hereinafter referred to as the "**Dispute**";

E. Proposed Arbitration

- (o) On October 1, 2025, the Receiver served a notice of arbitration on the Homebuyers in connection with the Dispute (such proposed arbitration being the “**Arbitration**”);
- (p) The Agreements each provide that disputes concerning termination arising from the alleged breach of the agreement by JPLP shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* and s. 17(4) of the *Ontario New Home Warranties Plan Act*;
- (q) Given that the Homebuyers have purported to terminate the Agreements because of the alleged default in the Agreements by the Receiver on JPLP’s behalf, the Dispute is subject to arbitration;
- (r) The Agreements provide 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 be 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.

- (s) The Receiver’s Disputes with the Purchasers each involve substantially identical sets of facts and it is appropriate and consistent with the objectives of the *Bankruptcy and Insolvency Act* that these Disputes be heard together;
- (t) Accordingly, the Court should make an Order directing that the Receiver’s claims against the various Homebuyers in connection with the Dispute and the Arbitration be consolidated and heard together;

- (u) The Agreements do not contemplate a mechanism for appointing an arbitrator;
- (v) To date, the Receiver has yet to receive a definitive response from any of the Homebuyers with respect to the Receiver's proposal that the Dispute be adjudicated through the Arbitration, with the Honourable Justice Juriansz as arbitrator (though some Homebuyers have suggested that they would generally oppose the appointment of an arbitrator in respect of this Dispute);
- (w) Given the Homebuyers' refusal to cooperate in appointing an arbitrator in respect of the Dispute, the Receiver requests that the Court appoint the Honourable Justice Juriansz as arbitrator in respect of the Dispute and the Arbitration, pursuant to s. 10 of the *Arbitration Act, 1991* and the Court's jurisdiction under the *Bankruptcy and Insolvency Act*,
- (x) In particular, the Receiver is of the view that the adjudication of the Dispute through the Arbitration, as one consolidated proceeding will promote judicial economy, maximize efficiency and minimize costs for all stakeholders, including the Homebuyers;
- (y) The Honourable Justice Juriansz has consented to act as arbitrator in connection with the Arbitration, if appointed by the Court;
- (z) The Seventh Report details activities carried out by the Receiver for the benefit of the Debtors' stakeholders. The Seventh Report and the Receiver's conduct described therein should be approved by this Court;

F. Sealing Order

- (aa) The Confidential Appendices to the Supplement to the Seventh Report contain information about the financial terms of the Agreements. The publication of this information may harm the Receiver's ability to obtain the best price for the Contracted Units in its current sale process;
- (bb) The Receiver recommends that the Court make an Order sealing the Confidential Appendices to the Supplement to the Seventh Report;
- (cc) The provisions 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;
- (dd) The provisions of the *Arbitration Act*, 1991, S.O. 1991, c. 17;
- (ee) Rules 2.03, 3.02, 37 and 57 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (ff) The inherent and equitable jurisdiction of this Court; and
- (gg) Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Reports; and
- (b) such further and other evidence as the lawyers may advise and this Honourable court may permit.

December 10, 2025

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington St. W., 35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

TO: THE SERVICE LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

2011836 ONTARIO CORP. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION (APPOINTING ARBITRATOR)

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

TAB 2

MR of the Receiver, P. 013

Court File No. CV-23-00710795-00CL

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERCAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

SEVENTH REPORT OF THE RECEIVER

(Dated November 21, 2025)

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”) (collectively, the “**Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender (as discussed further below).

Attached as **Appendix A** is a copy of the Appointment Order.

2. The primary objective of these receivership proceedings, as it is currently contemplated, is to complete the construction of a residential housing project known as “Richmond Hill Grace” (the “**Project**”) and to sell the remaining units, all in an effort to maximize the recovery to the Debtors’ stakeholders.

3. The Project consists of 96 residential units (the “**Units**”) in 9 blocks, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Towns**”).

B. Purpose of Report

4. The purpose of this report (the “**Seventh Report**”) is to support the Receiver’s motion for, among other things:

- (a) An order appointing the Honourable Justice Russel Juriansz as the sole arbitrator for the Arbitration (as defined below);
- (b) An order that the Arbitration proceed on a consolidated basis such that all of the Debtors’ claims against the Homebuyers (as defined below) are heard and considered together;
- (c) approving the Seventh Report and the Receiver’s conduct described therein.

C. Scope and Terms of Reference

5. This Seventh Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Seventh Report may not be appropriate for any other purpose.

6. Capitalized terms not defined in this Seventh Report have the meanings ascribed to them in the Third Report of the Receiver, dated August 6, 2024.

D. The Project and the Agreements

7. In 2021, the Debtors entered into agreements of purchase and sale (collectively, the “**Agreements**” and, individually, an “**Agreement**”) with certain individuals (collectively, the “**Homebuyers**” and, individually, a “**Homebuyer**,” each being identified in the notice of arbitration described below) for the purchase of stacked condominium units in the Project

(collectively, the “**Contracted Units**” and, individually, a “**Contracted Unit**”), which Agreements and Contracted Units now form the basis of this Arbitration.

8. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another. A copy of an example Agreement is attached hereto as **Appendix B**.

9. The Agreements contemplated that closing would take place in two stages:

- (a) On or before March 28, 2025, an occupancy closing, in which the Respondents would take possession of their Contracted Unit and commence paying occupancy fees to JPLP; and
- (b) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which Respondents would obtain title to their Contracted Unit in consideration for paying the purchase price set out in the Agreement.

10. After its appointment, on December 21, 2023, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements.

11. Further to this, the Receiver sought to provide the Homebuyers with occupancy to the Contracted Units on or before March 28, 2025, being the outside occupancy date.

E. The Dispute

12. In March 2025, the Receiver gave the Homebuyers notice that the occupancy date for the Contracted Units would be March 28, 2025 (the “**Occupancy Date**”).

13. As required by the Agreements, the Receiver substantially completed the Contracted Units on behalf of the Debtors by the outside occupancy date of March 28, 2025 and was ready, willing and able to provide occupancy to the Homebuyers.

14. Despite the Receiver fulfilling the Debtors' obligations under the Agreements by obtaining the Occupancy Permits, the Homebuyers breached the Agreements by, among other things:

(a) Failing to take occupancy of the Contracted Units on the Occupancy Date; and

(b) Failing to pay occupancy fees to the Receiver following the Occupancy Date.

15. The Homebuyers have defaulted on the Agreements by failing to take occupancy in accordance with the Agreements and the Receiver has, accordingly, demanded payment in connection with the same.

16. The Homebuyers have, generally, taken the position that the Debtors have defaulted under the Agreements by failing to substantially complete the Contracted Units in a safe and habitable manner and have purported to terminate their Agreements as a result

17. The foregoing dispute is hereinafter referred to as the "**Dispute**."

F. Proposed Arbitration

18. On July 4, 2025, counsel to the Receiver wrote to counsel to the Homebuyers to advise that the Receiver intended to commence arbitration proceedings in respect of the Dispute and proposed that the parties seek the appointment of Sidney Troister as arbitrator.

A copy of this letter is attached hereto as **Appendix C**.

19. On August 1, 2025, counsel to the Receiver wrote to counsel to the Homebuyers to provide formal notice of termination of the Agreements and to demand the immediate payment of the Debtors' damages in connection with the same. A copy of this letter is attached hereto as **Appendix D**.

20. On August 4, 2025, counsel to the Receiver wrote to counsel to an additional Homebuyer to provide formal notice of termination of the Agreement and to demand the immediate payment of the Debtors' damages in connection with the same. A copy of this letter is attached hereto as **Appendix E**.

21. On August 19, 2025, counsel to the Receiver emailed counsel to an additional Homebuyer to provide copies of counsel to the Receiver's July 4, 2025 and August 1, 2025 letters, on which the Homebuyer's counsel was originally mistakenly omitted. A copy of this email is attached hereto as **Appendix F**.

22. On September 2, 2025, counsel to the Receiver wrote to counsel to the Homebuyers to propose the appointment of the Honourable Justice Juriansz as arbitrator. A copy of this email is attached hereto as **Appendix G**.

23. On October 1, 2025, the Receiver served a notice of arbitration on the Homebuyers in connection with the Dispute (such proposed arbitration being the "**Arbitration**"). A copy of this notice of arbitration is attached hereto as **Appendix H**.

24. The Agreements each provide that disputes concerning termination arising from the alleged breach of the agreement by JPLP shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* and s. 17(4) of the *Ontario New Home Warranties Plan Act*.

25. Given that the Homebuyers have purported to terminate the Agreements because of the alleged default in the Agreements by the Receiver on JPLP's behalf, the Dispute is subject to arbitration.

26. The Agreements all provide 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 be 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.

27. The Receiver's Disputes with Homebuyers each involve substantially identical sets of facts and it is appropriate, in the interests of the administration of justice and consistent with the objectives of the *Bankruptcy and Insolvency Act* that these Disputes be heard together.

28. Accordingly, the Receiver recommends that this Court make an Order directing that these Disputes be heard together.

29. The Agreements do not contemplate a mechanism for appointing an arbitrator in respect of the Dispute.

30. To date, the Receiver has yet to receive a definitive response from any of the Homebuyers with respect to the Receiver's proposal that the Dispute be adjudicated through the Arbitration, with the Honourable Justice Juriansz as arbitrator (though some Homebuyers have suggested that they would generally oppose the appointment of an arbitrator in respect of this Dispute).

31. Given the Homebuyers' refusal to cooperate in appointing an arbitrator in respect of the Dispute, the Receiver recommends that the Court appoint the Honourable Justice

Juriansz as arbitrator in respect of the Dispute and the Arbitration, pursuant to s. 10 of the *Arbitration Act, 1991* and the *Bankruptcy and Insolvency Act*.

32. In particular, the Receiver is of the view that the adjudication of the Dispute through the Arbitration, as one consolidated proceeding will promote judicial economy, maximize efficiency and minimize costs for all stakeholders, including the Homebuyers.

33. The Honourable Justice Juriansz has consented to act as arbitrator of the Arbitration. A form of consent executed by the Honourable Justice Juriansz is attached hereto as **Appendix I**.

34. A copy of the curriculum vitae of the Honourable Justice Juriansz is attached hereto as **Appendix J**.

G. Other Activities

35. Since the Sixth Report of the Receiver, dated September 9, 2025, the Receiver has engaged in activities for the benefit of the estates of the Debtors. These include:

- (a) continuing to direct and oversee the construction of the Project, in consultation with the Receiver advisers;
- (b) facilitating the release of deposits paid by certain homebuyers, where the outside occupancy date was not met for that homebuyer's unit;
- (c) responding to various correspondence from Tarion and the Home Construction Regulatory Authority concerning the Debtors' ability to complete and sell the Project;

- (d) administering the lien claims process pursuant to the Order of Justice Cavanagh dated November 5, 2024, including by issuing notices of evaluation and consensually resolving lien claims;
- (e) responding to a motion commenced by Mr. Wang against the Receiver seeking various relief including the appointment of an independent investigator of the Receiver (the “**Investigation Motion**”). On June 2, 2025, the Court advised the Receiver and Mr. Wang that the Court is considering dismissing the Investigation Motion under Rule 2.1.02;
- (f) overseeing the marketing of the unsold Units for sale to homebuyers; and,
- (g) preparing this Seventh Report.

H. Order Requested

36. The Receiver respectfully requests that the Court grant the relief described in paragraph 4 of this Seventh Report.

All of which is respectfully submitted this 21st day of November, 2025,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Jefferson Properties
and not in any other capacity**

Per:



Tom McElroy, CIRP, LIT
Managing Director (Ontario)

APPENDIX A

Court File No. CV-23-00710795-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE
JUSTICE CAVANAGH) 21st DAY OF DECEMBER, 2023
)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERICAN CORPORATION and 1000199992
ONTARIO CORP.

Respondents

**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**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fansey Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

29. **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.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2023.

Albert Gelman Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court File No. CV-23-00710795-00CL

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

**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**

Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wggreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

MR of the Receiver, P. 040
AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Mahrulk Khan DOB [REDACTED] S.I.N. [REDACTED]

PURCHASER: [REDACTED] DOB [REDACTED] S.I.N. [REDACTED]

hereinafter referred to collectively or separately as the "PURCHASER"

and JEFFERSON PROPERTIES LIMITED PARTNERSHIP (hereinafter called the "VENDOR").

1. The following definitions shall apply to this Agreement:

(a) "Act" means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) "Unit" means Suite 303 , Unit 43 , Level 2 , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [REDACTED] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [REDACTED] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [REDACTED] by cheque post-dated THIRTY (30) days following execution of this Agreement, being Jun 30, 2021

(ii) [REDACTED] by cheque post-dated SIXTY (60) days following execution of this Agreement, being Jul 30, 2021

(iii) [REDACTED] by cheque post-dated NINETY (90) days following execution of this Agreement, being Aug 29, 2021

(iv) [REDACTED] by cheque post-dated ONE HUNDRED AND FIFTY (150) days following execution of this Agreement, being Oct 28, 2021

(v) [REDACTED] by cheque post-dated TWO HUNDRED AND TEN (210) days following the execution of this Agreement, being Dec 27, 2021

(vi) [REDACTED] by cheque post-dated TWO HUNDRED AND SEVENTY (270) days following the execution of this Agreement, being Feb 25, 2022

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the "Unpaid Balance") shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the "Occupancy Date"). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "T", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the "Closing Date").

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this 5/31/2021 | 4:21:54 PM EDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day and year above written.

(Witness)


[REDACTED] (seal)

(Witness)

Purchaser: [REDACTED] (seal)

Purchaser's Information:

Home Address:	[REDACTED]	[REDACTED]	City	Province	Postal Code
Suite #	Street				

Telephone (C): [REDACTED] (H): [REDACTED]

Facsimile: [REDACTED] E-Mail Address: [REDACTED]

Purchaser's Solicitor: [REDACTED] (Tel) [REDACTED]

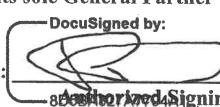
THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this 5/31/2021 | 4:51:43 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

Per: 
[REDACTED] Authorized Signing Officer

SCHEDEULE "X"General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. Additional Definitions

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:

“Agreement” means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof and all amendments thereto;

“Condominium” means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

“Condominium Documents” means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time;

“Corporation” shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

“Governmental Authorities” shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and “Governmental Authority” shall mean any one of them;

“HST” or “Harmonized Sales Tax” shall mean the harmonized and/or blended Ontario Retail Sales Tax (the “RST”) and federal Goods and Services Tax (the “GST”). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

“Interim Occupancy” shall mean the period of time from the Occupancy Date and the Closing Date;

“Municipality” shall mean the Town of Richmond Hill;

“Net HST” shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

“Parking Unit” means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

“Property” shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

“Purchase Price” for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as “Additional Charges”) for the purposes of calculating the total value of consideration for the purposes of HST;

“Rebate” or “Rebates” shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

“Residential Unit” or “Dwelling Unit” means the dwelling unit described on page 1 of the Agreement;

“Site Plan” means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. Unpaid Balance

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5.

(a) **Interim Occupancy:** If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. **IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE.** If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date:** The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("Tarion"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "Colour Chart"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. Warranty

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with, or in any way affecting this Agreement or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. Inspection of Unit

(a) The Purchaser acknowledges that a Homeowner Information Package (the "Package") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("PDI") required under the provisions of Tarion. The

Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("Receipt") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "Form") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "CCP"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "Documents"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. Damages Before Closing

The Unit shall be and remain at the risk of the Vendor until Closing, and pending completion of the sale the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interests may appear, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. Access by Vendor for Maintenance and Completion

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. Acceptance of Title by Purchaser

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (the "Condominium Documents"), notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in the Acknowledgment;

- (ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;
- (iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/or by any owner(s) of adjacent or neighbouring properties for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;
- (iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "Development Agreements");
- (v) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;
- (vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;
- (vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;
- (viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;
- (ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;
- (x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;
- (xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;
- (xii) the right of the Vendor, Corporation or the Governmental Authorities and its or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;
- (xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;
- (xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, nor shall the Vendor be obliged to have any of same deleted from the title to the property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Governmental Authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

(c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(d) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

- (e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.
- (f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.
- (g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.
- (h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. Vendor's Covenants

The Vendor hereby covenants as follows:

- (a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.
- (b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.
- (c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. Purchaser's Acknowledgments/Covenants

The Purchaser covenants as follows:

- (a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.
- (b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.
- (c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.
- (d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and slightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.
- (e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.
- (f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.
- (g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

- (ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.
- (h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.
- (i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.
- (j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall be deemed to have not made any representations regarding the project or the Unit whatsoever.
- (k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.
- (l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. Examination of Title by Purchaser

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars (\$300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. Adjustments

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

- (a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;
- (b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

- (c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;
- (d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
- (e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;
- (f) a charge of three hundred (\$300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;
- (g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;
- (h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;
- (i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;
- (j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;
- (k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O. 1990* as amended from time to time, the *Municipal Act, 2001*, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.
- (l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.
- (m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant to or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;
- (n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant to or with respect to, or in

connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the “**Parkland Levy**”). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser’s percentage interest in the common elements as set out in Schedule “D” to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

- (o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;
- (p) the Vendor’s solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;
- (q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser’s percentage interest in the common elements as set out in Schedule “D” to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;
- (r) any new taxes imposed on the Unit by the federal, provincial or municipal government or any increases to existing taxes currently imposed on the Unit by such government;
- (s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;
- (t) any other adjustments provided for in this Agreement of Purchase and Sale;
- (u) a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor’s solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;
- (v) a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor’s solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor’s solicitor’s wire transfer and direct deposit form, which may be amended by the Vendor’s solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser’s obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor’s entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned “N.S.F.” or upon which a “Stop Payment” has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor’s solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of \$350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision contained in 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 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 Excise Tax Act.

16. Management of the Condominium Project

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. Condominium Documents - Disclosure Statement

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. Modification of Condominium Documents

The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:

- (i) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
- (ii) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium; and/or
- (iii) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

19. Planning Act

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

20. Agreement not to be Registered

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. Default

- (a) The Purchaser shall be deemed to be in default of this Agreement in each and every of the following events, namely:
 - (i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;
 - (ii) upon the breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;
 - (iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or
 - (iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) together with any interest earned thereon and monies paid or payable for extras or upgrades ordered by the Purchaser, whether or not installed in the dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned thereon, provided the Vendor has delivered to its solicitors a certificate of an officer of the Vendor, certifying that the Purchaser has committed a default pursuant to this Agreement that has not been remedied and that the Vendor has terminated this Agreement and that the Vendor is therefore entitled to the deposits and accrued interest, if any. Thereupon the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, if any, in trust and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably authorizes and directs the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. Agreement Not to Merge with Transfer

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. Waiver

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. Subordination of Agreement

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchaser's expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

31. Headings and Notice

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. Meaning of Words

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "Act") unless specifically amended herein.

33. Applicable Law

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. Electronic Registration

If the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or "TERS") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

- (a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "Escrow Agreement"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.
- (b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.
- (c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.
- (d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.
- (e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.
- (f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser by electronic transmission of electronically signed documents through the internet provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of \$250.00, plus Applicable Taxes.
- (g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Closing Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
- (h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

- (a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and
- (b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

- (a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable at this time to provide the Purchaser with all such notices and warnings. On or before closing, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.
- (b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.
- (c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.
- (d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:
 - (i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and
 - (ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.
- (e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential, parking and/or locker unit count will not affect in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more residential units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
- (f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

(g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same were Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

- (s) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.
- (u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.
- (v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.
- (w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.
- (x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.
- (y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

shall be required by the applicable legislation in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit; and

- (iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

- (i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and
- (ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. Size of Unit

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to appropriate Builder Bulletin published by Tarion. Actual useable floor space may vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements and supporting column and other wall sizes are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. Deposit Receipt

{L1905995.2}

ds
Mk

ds
[Signature]

The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. Deposits

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. The Purchaser acknowledges and agrees that for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence in the form prescribed by the Act of payment of monies by or on behalf of the Purchaser on account of the purchase price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada ("ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. Powers of Attorney

If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.

41. 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 Unit, including without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) below, as well as the Purchaser's financial information and desired suite 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:

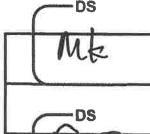
- a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, as well as other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium 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 condominiums 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;
- d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium;
- e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, including without limitation, 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;
- f) 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 Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
- g) one or more providers of cable television, cable communication, internet service, 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) and/or the Condominium, unless the Purchaser advises the Vendor in writing not to provide such personal information to any such entity;

- h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium 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);
- i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;
- j) 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;
- k) the condominium corporation, for purposes of facilitating the completion of the corporation's voting, leasing and/or other relevant records, and to the condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;
- l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and
- m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials	
Purchaser's Initials	
Vendor's Initials	

MR of the Receiver, P. O.
SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit)
(Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

MR of the Receiver, P. 062
SCHEDULE "A"
FEATURES & FINISHES LIST

- 12" x 12" porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ " baseboard and 2¾" casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾" thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

MR of the Receiver, P. 063

**SCHEDULE "A"
FEATURES & FINISHES LIST**

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

Condominium Form
(Tentative Occupancy Date)

Suite	303
Unit	43
Level	2

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 Jefferson Properties Limited Partnership
 Full Name(s)

PURCHASER Mahrukh Khan
 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 30 day of January , 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

or

the ____ day of _____, 20 ____.
 Final Tentative Occupancy Date
 the ____ day of _____, 20 ____.
 Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

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 which cannot be later than the Outside Occupancy Date.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 28 day of March , 2025

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 one or more times 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:

(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.

the 1 day of November , 2022

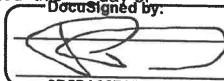
3. Purchaser's Termination Period

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:

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, 10 and 11 of the Addendum).

the 28 day of April , 2025 .

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 _____ day of _____, 2020
 VENDOR: 
 8D5BA327A7794A1...

5/31/2021 | 4:51:43 PM EDT

DocuSigned by:

PURCHASER: 
 28B990B67CEC4C3...

Condominium Form
(Tentative Occupancy Date)

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 a condominium unit (that is not a vacant land condominium unit). 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

Jefferson Properties Limited Partnership

Full Name(s)

48736

HCRA Licence Number

(416) 706-8300

Phone

N/A

Fax

1001 – 980 Yonge Street

Address

Toronto

Ontario

M4W 3V8

City

Province

Postal Code

customercare@ollieswitch.com

Email *

PURCHASER

Full Name(s)

Address

City

Province

Postal Code

Phone

Fax

Email *

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane

Municipal Address

Richmond Hill

Ontario

L4E 3N5

City

Province

Postal Code

Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587

Short Legal Description

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. Yes No
 If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: has occurred; or is expected to occur by the 1st day of April, 2021

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 Building subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description in respect of the Building.
- (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) **Subsequent Tentative Occupancy Dates:** The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser at least 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) **Final Tentative Occupancy Date:** By no later than 30 days after the Roof Assembly Date, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser at least 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm Occupancy Date.
- (e) **Firm Occupancy Date:** If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (f) **Notice:** Any notice given by the Vendor under paragraph (c), (d) or (e) 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 10.

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 (i), (j) and (k) 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 (i), (j) and (k) 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.

Condominium Form
(Tentative Occupancy Date)

- (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:

See Appendix attached hereto.

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:

See Appendix attached hereto.

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 (k) 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) 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 the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
- (j) 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.
- (k) 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.

Condominium Form
(Tentative Occupancy Date)

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 10(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 10(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.

MISCELLANEOUS

9. 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.

Condominium Form
(Tentative Occupancy Date)

- (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.

10. 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.
- (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.

11. 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 10(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.

12. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"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 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 Building.

“**Critical Dates**” means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final 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.

“**Final Tentative Occupancy Date**” means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).

“**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.

“**Formal Zoning Approval**” occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

“**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.

“**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 home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.

“**Purchaser’s Termination Period**” means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).

“**Roof Assembly Date**” means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.

“**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.

13. 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.

14. 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 14, 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.

15. 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 condominium 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) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the 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.

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).

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

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.
2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred (\$300.00) dollars plus HST for each Charge to be discharged by the Vendor.
3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is \$100.00.
4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of \$65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.
5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.
6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of \$350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.
8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are \$200.00 plus HST.
9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.
10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a \$250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of \$250.00, plus Applicable Taxes, as an administrative fee per occurrence.

Condominium Form
(Tentative Occupancy Date)

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.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.
2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.
3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.
4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.
5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.
6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes
7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.
8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.
9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.
10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.
11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.
12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall be owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest. not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

Condominium Form
(Tentative Occupancy Date)

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.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or any increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar (\$350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

Condominium Form
(Tentative Occupancy Date)

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.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of \$250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

**APPENDIX TO ADDENDUM
TO AGREEMENT OF PURCHASE AND SALE
EARLY TERMINATION CONDITIONS**

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

CONDITIONS PERMITTED IN PARAGRAPH 1 (a) OF SCHEDULE "A" TO THE TARION ADDENDUM

NIL

SECTION B:

CONDITIONS PERMITTED IN PARAGRAPH 1(b) OF SCHEDULE "A" TO THE TARION ADDENDUM

1. **Description of Early Termination Condition:**

This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

The date by which this Condition is to be satisfied is on or before the date that is 9 months from the date that this Agreement is executed.

2. **Description of Early Termination Condition:**

This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

The date by which this Condition is to be satisfied is on or before the date that is 9 months from the date that this Agreement is executed.

3. **Description of Early Termination Condition:**

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

Warranty Information for New Condominium Units

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, 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 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 on the PDI. If the damaged items 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. There is more information about the PDI here: www.tarion.com/learninghub

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to \$20,000. 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 occupancy date 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 and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code 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...




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.

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.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

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



SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

Purchaser's Initials	DS
Purchaser's Initials	DS
Vendor's Initials	DS

Mk

SCHEDULE "K"
Caps

Unit TRILLIUM

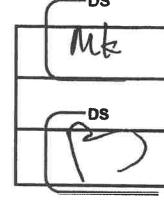
The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of \$ Five Thousand Dollars (\$5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars \$5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and
2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	DS
Purchaser's Initials	DS
Vendor's Initials	DS



SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

- (i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;
- (ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;
- (iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;
- (iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");
- (v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred (\$500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule occurs, such breach is (or shall be) incapable of rectification and accordingly, the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

SCHEDULE 1
Tenant Information Form**York Region Standard Condominium Corporation No. ____**Unit 303

Landlord's Name: _____

Landlord's Address: _____
_____Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____, this _____ day of _____, _____._____
Tenant's Signature_____
Mk
DS_____
DS
LH

SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act*, the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____ day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 303 _____

Tel. Home _____

Tel. Work _____

DS
Mk

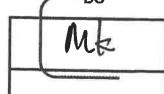
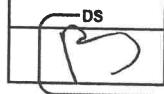
DS
RP

SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars (\$5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred (\$1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials	
Purchaser's Initials	
Vendor's Initials	

APPENDIX C

Paliare Roland

Ryan Shah
Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

ryan.shah@paliareroland.com
T. 416.646.6356 / F. 416.646.4301

File # 101846

July 4, 2025

VIA EMAIL: aamer.wali@walilaw.ca,
eshapiro@garryshapiro.com,
RGandotra@cambridgelpp.com,
ishita@sabiolpp.com, haya@sabiolpp.com,
gurpreet@sabiolpp.com, info@emeraldlpc.ca

Ishita Chopra
Gurpreet Singh
Haya Khan
Sabio Law LLP
201 County Court Blvd., Suite 601
Brampton, ON L6W 4L2

Rahul Gandotra
Cambridge LLP
333 Adelaide Street West, 4th Fl.
Toronto, ON M5V 1R5

Evan Shapiro
Shapiro, Real Estate & Business Lawyers
333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3

Mohammad Abdur Razzak
Emerald LPC
Barristers and Solicitors
3028 Danforth Avenue, Unit 214
Toronto, ON M4C 1N2

Aamer Wali
Wali Law Professional Corp.
55 City Centre Dr, 5th Fl., Suite 508
Mississauga, ON L5B 1M3

Paliare Roland

Dear Counsel:

Re: Richmond Hill Grace – Proposed arbitration in respect of Agreements (as defined below)

As you know, we are litigation counsel to Albert Gelman Inc. (the “**Receiver**”) in its capacity as receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the “**Debtors**”).

We are writing to advise that the Receiver intends to commence arbitration against your clients (listed in Schedule “A” hereto and collectively referred to herein as the “**Homebuyers**”) pursuant to the *Arbitration Act* and the Homebuyers’ agreements of purchase and sale (the “**Agreements**”) with the Debtors for condominium units (the “**Units**”) in the Richmond Hill Grace development.

The Homebuyers have breached their Agreements with the Debtors by failing to take occupancy of their Units, despite the fact that the Receiver was ready, willing and able to complete occupancy closings, as contemplated by the Agreements, by the Outside Occupancy Date provided for in the Agreements.

In particular, the Receiver successfully obtained occupancy permits from the City of Richmond Hill for the Units. There is, accordingly, no basis for the Homebuyers to allege that the Receiver defaulted in its obligation to provide occupancy of the Units to the Homebuyers by the Outside Occupancy Date. This conclusion is supported by case law which recognizes that the issuance of an occupancy permit by a municipality is definitive proof that a new home is complete and possession may be given, regardless of whether the homebuyer is satisfied with the state of readiness of the property.¹

We understand that the Homebuyers have, generally, taken the position that, despite the issuance of occupancy permits for the Units, the Receiver is responsible for breaching the Agreements by failing to complete the Units to the satisfaction of the Homebuyers by the Outside Occupancy Dates. This position is directly contradicted by the *Li* case cited above, which confirms that readiness for occupancy depends on the issuance of a valid occupancy permit, not a homebuyer’s subjective opinion.

At present, and as noted above, the Receiver intends to commence arbitration against your clients to seek (1) a declaration that the Homebuyers’ deposits paid for the Units are forfeited to the Receiver/Debtors and (2) damages for breach of the Agreements.

¹ *Grandfield Homes (Kenton) Ltd. v. Li*, [2021 ONSC 2670](#) at para 34 [“*Li*”].

Paliare Roland

The Receiver proposes that the parties seek the appointment of Sidney H. Troister, KC as arbitrator.²

By July 11, 2025, please let us know your position on:

1. Whether arbitration is the appropriate forum for this dispute; and
2. Whether your clients are agreeable to the appointment of Mr. Troister as arbitrator in this proceeding.

If we do not receive a response by July 11, 2025, the Receiver will have no choice but to seek a Court order appointing Mr. Troister, or someone else, as arbitrator.

The Receiver intends to rely on this letter in support of its claim for an award of costs as against the Homebuyers in both the arbitration and, if necessary, in any application to the Court for the appointment of an arbitrator.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP



Ryan Shah

RS:RS

C:

² <https://www.torkin.com/bio/sidney-troister-lsm>

Paliare Roland

Schedule “A” – Homebuyers

Unit	Purchaser Name(s)
Unit 105	Dar, Shahnaz Nizami, Syed Vijdan
Unit 106	Wang, Yanyun Ai, Hong
Unit 108	Sethi, Ena
Unit 111	Perett, Elizaveta Perett, Iouri
Unit 112	Panagkos, Jacob Samuel Uzgur, Rukiye
Unit 113	Zhang, Fan
Unit 114	Ehsaniseresht, Neda Sanaei Esfahani, Ali
Unit 303	Khan, Mahrukh
Unit 305	Khawar, Khawaka Salman
Unit 306	Ahmed, Syed Viqar and Amtul Uzma, Lateefi and Samrah, Viqar Ahmed
Unit 308	Bhugra, Chitra
Unit 309	Sinha, Mirza Irene and Ahmed, Ashfaque
Unit 310	Khan, Raja Hannan Ullah and Jamil, Salman
Unit 311	Chandravathanan, Surendran and Ramadoss, Harish
Unit 312	Thiyagarajah, Pirabahiny
Unit 315	Battaglia, Brian Joseph

APPENDIX D

Paliare Roland

Ryan Shah
Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

ryan.shah@paliareroland.com
T. 416.646.6356 / F. 416.646.4301

File # 101846

August 1, 2025

VIA EMAIL: aamer.wali@walilaw.ca,
eshapiro@garryshapiro.com,
RGandotra@cambridgelpp.com,
ishita@sabiollp.com, haya@sabiollp.com,
gurpreet@sabiollp.com, info@emeraldlpc.ca,
greg@weedonlaw.ca, joshua@weedonlaw.ca,
monica@weedonlaw.ca

Ishita Chopra
Gurpreet Singh
Haya Khan
Sabio Law LLP
201 County Court Blvd., Suite 601
Brampton, ON L6W 4L2

Greg Weedon
Weedon Law
124 Merton St #204
Toronto, ON M4S 2Z2

Rahul Gandotra
Cambridge LLP
333 Adelaide Street West, 4th Fl.
Toronto, ON M5V 1R5

Evan Shapiro
Shapiro, Real Estate & Business Lawyers
333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3

Mohammad Abdur Razzak
Emerald LPC
Barristers and Solicitors
3028 Danforth Avenue, Unit 214

Paliare Roland

Toronto, ON M4C 1N2

Aamer Wali

Wali Law Professional Corp.
55 City Centre Dr, 5th Fl., Suite 508
Mississauga, ON L5B 1M3

Dear Counsel:

Re: Richmond Hill Grace – Termination and Demand for Payment

As you know, we are litigation counsel to Albert Gelman Inc. (the “**Receiver**”) in its capacity as receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the “**Debtors**”).

I write further to my letter of July 4, 2025 advising of the Receiver’s intention to commence arbitration against your clients (listed in Schedule “A” hereto and collectively referred to herein as the “**Homebuyers**”) pursuant to the *Arbitration Act* and the Homebuyers’ agreements of purchase and sale (the “**Agreements**”) with the Debtors for condominium units (the “**Units**”) in the Richmond Hill Grace development, as a result of the Homebuyers defaults under the Agreements.

As noted in previous correspondence, your clients have defaulted under the Agreements by failing to take occupancy to the Units despite the Receiver having performed the Agreements on behalf of the Debtors by obtaining occupancy permits for the Units by the Outside Occupancy Date. This position was set out in notices of default sent to the Homebuyers on or about March 28, 2025.

The Receiver provides notice to your clients that it hereby terminates the Agreements on behalf of the Debtors as a result of such acts of default and demands that the Homebuyers immediately pay to the Receiver the amounts listed in Schedule “A” (which amounts represent the value of the Agreements less deposits paid to date and which amounts are subject to such further particularization as the Receiver deems appropriate).

The Receiver explicitly reserves all rights and remedies against the Homebuyers in connection with the foregoing.

The Receiver intends to imminently commence arbitration against the Homebuyers by service of a notice of arbitration wherein it will seek an order requiring payment of the amounts listed in Schedule

Paliare Roland

“A” hereto along with forfeiture of deposits paid by the Homebuyers to date.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP



Ryan Shah
RS:RS

c: J. Larry
M. Juranka
R. Theriault
J. Cruickshank
Receiver

Paliare Roland

SCHEDULE “A” – Payment Demands

Unit	Homebuyer(s)	Agreement Date	Damages Amount
Unit 105	Dar, Shahnaz Nizami, Syed Vijdan	4-Aug-21	
Unit 106	Wang, Yanyun Ai, Hong	26-Aug-21	
Unit 108	Sethi, Ena	8-Nov-21	
Unit 112	Panagkos, Jacob Samuel Uzgur, Rukiye	10-Sep-21	
Unit 113	Zhang, Fan	8-Sep-21	
Unit 114	Ehsaniseresht, Neda Sanaei Esfahani, Ali	25-Aug-21	
Unit 303	Khan, Mahrukh	31-May-21	
Unit 305	Khawar, Khawaka Salman	3-Jun-21	

Paliare Roland

Unit 306	Ahmed, Syed Viqar and Amtul Uzma, Lateefi and Samrah, Viqar Ahmed	10-May-21	
Unit 308	Bhugra, Chitra	12-Sep-21	
Unit 309	Sinha, Mirza Irene and Ahmed, Ashfaque	30-May-21	
Unit 310	Khan, Raja Hannan Ullah and Jamil, Salman	26-May-21	
Unit 311	Chandravathanan, Surendran and Ramadoss, Harish	2-Jun-21	
Unit 312	Thiyagarajah, Pirabahiny	1-Jun-21	

Paliare Roland

Unit 315	Battaglia, Brian Joseph	25-May-21	
----------	-------------------------	-----------	--

APPENDIX E

Paliare Roland

Ryan Shah
Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

ryan.shah@paliareroland.com
T. 416.646.6356 / F. 416.646.4301

File # 101846

August 6, 2025

VIA EMAIL: greg@weedonlaw.ca,
joshua@weedonlaw.ca, monica@weedonlaw.ca

Greg Weedon
Weedon Law
124 Merton St #204
Toronto, ON M4S 2Z2

Dear Counsel:

Re: Richmond Hill Grace – Termination and Demand for Payment

As you know, we are litigation counsel to Albert Gelman Inc. (the “**Receiver**”) in its capacity as receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the “**Debtors**”).

I understand you have recently been retained by Iouri and Elizaveta Perett (together, the “**Homebuyers**”) in connection with the above noted matter.

I write further to my letter of July 4, 2025 advising of the Receiver’s intention to commence arbitration against the Homebuyers pursuant to the *Arbitration Act* and the Homebuyers’ agreement of purchase and sale (the “**Agreement**”) with the Debtors for a condominium unit (the “**Unit**”) in the Richmond Hill Grace development, as a result of the Homebuyers’ default under the Agreement.

As noted in previous correspondence, your clients have defaulted under the Agreement by failing to take occupancy of the Unit despite the Receiver having performed the Agreement on behalf of the Debtors by obtaining an occupancy permit for the Unit by the Outside Occupancy Date. This position was set out in a notice of default sent to the Homebuyers on or about March 28, 2025.

The Receiver provides notice to the Homebuyers that it hereby terminates the Agreement on behalf of the Debtors as a result of such acts of default and demands that the Homebuyers immediately pay to the Receiver [REDACTED] (which amount represent the value of the Agreement less the deposits paid to date and which amounts are subject to such further particularization as the Receiver deems appropriate).

Paliare Roland

The Receiver explicitly reserves all rights and remedies against the Homebuyers in connection with the foregoing.

The Receiver intends to imminently commence arbitration against the Homebuyers by service of a notice of arbitration wherein it will seek an order requiring payment of the amount herein demanded along with forfeiture of deposits paid by the Homebuyers to date.

Yours very truly,
Paliare Roland Rosenberg Rothstein LLP



Ryan Shah
RS:RS

APPENDIX F

Ryan Shah

From: Ryan Shah
Sent: August 19, 2025 11:57 AM
To: 'SALMA@DARLPC.COM'
Cc: Candace Baumtrog; Jeff Larry; Johnathon Cruickshank
Subject: Richmond Hill Grace – Termination and Demand for Payment [IMAN-PRIMANAGE.FID404153]
Attachments: 2025-JUL-04 Letter to Homebuyer Counsel.pdf; 01-AUG-2025 Letter to Homebuyer Counsel(6009895.1).pdf

Salma:

I hope you're well.

I mistakenly omitted to include you on the attached letters, which ought to have been sent you in respect of your clients Shahnaz Dar and Syed Vijdan Nizami.

Regards,



Paliare Roland

Ryan Shah
Associate

Phone: 647-865-4702
Email: ryan.shah@paliareroland.com

155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

paliareroland.com

APPENDIX G

Ryan Shah

From: Ryan Shah
Sent: September 2, 2025 9:13 AM
To: 'aamer.wali@walilaw.ca'; 'eshapiro@garryshapirolaw.com'; 'RGandotra@cambridgelpp.com'; 'ishita@sabiollp.com'; 'haya@sabiollp.com'; 'gurpreet@sabiollp.com'; 'info@emeraldlpc.ca'; 'greg@weedonlaw.ca'; 'joshua@weedonlaw.ca'; 'monica@weedonlaw.ca'; 'SALMA@DARLPC.COM'
Cc: Candace Baumtrog; Jeff Larry; Johnathon Cruickshank
Subject: AGI/Richmond Hill Grace - Arbitration [IMAN-PRIMANAGE.FID404153]

All:

Hope you had a good long weekend.

I am writing about the proposed arbitration by the Receiver in the above matter against your clients to raise two issues.

Identity of Proposed Arbitrator

We have inquired with the Honourable Russel Juriansz about his availability to serve as arbitrator in this matter, in addition to Steve Morrison. Justice Juriansz is available and interest, as well as Mr. Morrison. We presently have instructions to proceed with seeking Justice Juriansz's appointment. Please us know if you have any concerns, or if you have any other arbitrators that you would prefer us contact.

For clarity, we understand that several purchasers oppose proceeding in this matter through arbitration. While the Receiver's position is that this matter is appropriate for arbitration, given the language of the APSs, we are merely here asking for your client's agreement with respect to the *identity* of the arbitrator (which issue is separate and distinct from whether or not it would be appropriate to have an arbitrator appointed in this matter).

Settlement Privileged

Thanks very much,



Ryan Shah
Associate

Phone: 416.646.6356
Email: ryan.shah@paliareroland.com

155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

paliareroland.com

APPENDIX H

**IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION
ACT, 1991 AND THE BANKRUPTCY INSOLVENCY ACT**

B E T W E E N:

**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS RECEIVER OF
JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO
CORP.**

Claimant

-and-

**SHAHNAZ DAR, SYED VIJDAN NIZAMI, YANYUN WANG, HONG AI, ENA SETHI,
FAN ZHANG, NEDA EHSANISERESHT, ALI SANAEI ESFAHANI, MAHRUKH KHAN,
SYED VIQUAR AHMED, LATEEFI AMTUL UZMA, VIQUAR AHMED SAMRAH,
CHITRA BHUGRA, MIRZA IRENE SINHA, ASHFAQUE AHMED, RAJA HANNAN
ULLAH KHAN, SALMAN JAMIL, SURENDRAN CHANDRAVATHANAN, HARISH
RAMADOSS, PIRABAHINY THIYAGARAJAH, BRIAN JOSEPH BATTAGLIA, IOURI
PERETT AND ELIZAVETA PERETT**

Respondents

NOTICE OF ARBITRATION

1. Albert Gelman Inc., solely in its capacity as receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. and not in its personal capacity (in such capacity, the “**Receiver**”), claims as against the Respondents:

- (a) If necessary, a procedural order that this Arbitration proceed on a consolidated basis such that all of the Receiver’s claims against the Respondents are heard and considered together;
- (b) a procedural order that, to the extent that one or more of the Respondents are liable to the Debtors (as defined below) in damages, the measure of damages payable by the Homebuyers in respect of the purchase price under their Agreement (as defined below) shall be the difference between

the amount particularized in Schedule “A” hereto in respect of the purchase prices under the Agreements and the actual sale price of the Contracted Unit (as defined below) subject to that Agreement when that Contracted Unit is sold by the Receiver;

- (c) A declaration that the Respondents have defaulted under the Agreements by failing to take occupancy of the Contracted Units (as defined below) on the Occupancy Date (as defined below) and failing to pay Occupancy Fees (as defined below), both as required by the Agreement;
- (d) A declaration that the Respondents have forfeited the Deposits (as defined below) to the Receiver and/or Debtors (as defined below);
- (e) Damages as against each Respondent in an amount to be further particularized reflecting unpaid Occupancy Fees and other fees required to be paid by the Respondents to the Debtors under the Agreements; and
- (f) Pre- and post-award interest in accordance with the Agreements or as otherwise may be permitted at law;
- (g) The costs of this arbitration, inclusive of the Receiver’s legal and other professional fees, plus all applicable taxes; and
- (h) Such further and other relief as the Tribunal may deem just.

A. *The parties*

2. Jefferson Properties Limited Partnership (“JPLP”) is a limited partnership doing business in Ontario.

3. 2011836 Ontario Corp. (“**201**”) is a corporation incorporated under the laws of Ontario and the general partner of JPLP.

4. The Receiver is the court-appointed receiver of JPLP and 201 (together, the “**Debtors**”). The Receiver was appointed on December 21, 2023 by Order of Justice Cavanagh.

5. The Respondents are individuals residing in Ontario who, as described in further detail below, have entered into agreements with JPLP for the purchase of residential real estate units in the Project (as defined below).

B. The Project and the Real Property

6. JPLP owns real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”).

7. The Real Property is the site of a residential real property development called Richmond Hill Grace (the “**Project**”).

8. The Project contains two types of units: (1) stacked townhomes in a standard condominium (the “**Stacked Units**”) and (2) freeholds with interests in a common elements condominium (the “**Freehold Units**”).

9. The Project consists of 60 Stacked Units and 36 Freehold Units.

10. As particularized in **Schedule A** appended hereto, in 2021, the Respondents entered into agreements to purchase Stacked Units from JPLP (collectively, the “**Agreements**”). The Stacked Units referred to in the Agreements are hereinafter defined as the “**Contracted Units**.”

11. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another.

12. The Agreements contemplated that closing would take place in two stages:

- (a) On or before March 28, 2025, an occupancy closing, in which the Respondents would take possession of their Contracted Unit and commence paying Occupancy Fees to JPLP; and
- (b) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which Respondents would obtain title to their Contracted Unit in consideration for paying the balance of the purchase price set out in the Agreement.

13. The Agreements all contemplated that JPLP was to satisfy its obligation to provide occupancy on or before the Occupancy Date (as this term is defined in the Agreements) by delivering to the Respondents an occupancy permit (an “**Occupancy Permit**”). An Occupancy Permit is defined in the Agreements as “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.”

C. *The Receivership*

14. On December 21, 2023, the Ontario Superior Court of Justice (Commercial List) made an Order appointing the Receiver as receiver of the Debtors (the “**Receivership Order**”).

15. The Receivership Order appointed Albert Gelman Inc. as Receiver of all of the property, assets and undertakings of the Debtors, which included the Project, the Agreements and the Real Property.

16. After its appointment, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements.

17. Further to this, the Receiver sought to provide the Respondents with occupancy to the Contracted Units on or prior to March 28, 2025, being the outside occupancy date.

D. *Certain Respondents Seek to Repudiate the Agreements*

18. Prior to Occupancy Permits being issued in respect of the Contracted Units, counsel to a number of the Respondents advised the Receiver that these Respondents took the position that the Contracted Units were or were going to be unsafe for occupancy and that, accordingly, the Debtors and/or Receiver had defaulted under the Agreements.

E. *The Receiver performs the Agreements*

19. As required by the Agreements, in March 2025, agents of the Receiver provided all of the Respondents with an opportunity to attend a pre-delivery inspection of their respective Contracted Unit.

20. In March 2025, the Receiver gave the Respondents notice that the occupancy date for the Contracted Units would be March 28, 2025 (the “**Occupancy Date**”).

21. On March 28, 2025, the City of Richmond Hill issued Occupancy Permits in respect of all of the Contracted Units and the same were delivered to the Respondents.

22. As at March 28, 2025, the Receiver was ready and willing to provide occupancy to the Respondents in respect of their respective Contracted Units and to complete occupancy closings in respect of the same, on behalf of the Debtors.

F. The Defendants Breach the Agreements

23. Despite the Receiver fulfilling its obligations under the Agreements by obtaining the Occupancy Permits and being ready, willing and able to provide occupancy to the Respondents, the Respondents breached the Agreements by, among other things:

- (a) Failing to take occupancy of the Contracted Units on the Occupancy Date; and
- (b) Failing to pay Occupancy Fees to the Receiver following the Occupancy Date.

24. Following the Respondents’ defaults, counsel to the Receiver promptly advised the Respondents of such default and the Receiver’s position that the Respondents remained liable to the Debtors in respect of the Agreements.

25. On July 4, 2025, counsel to the Receiver sent a letter to counsel to the Respondents advising that the Receiver intended to commence the within arbitration to seek:

- (a) a declaration that the Respondents' deposits paid for the Contracted Units are forfeited to the receiver/Debtors; and
- (b) damages for breach of the Agreements.

26. On August 1, 2025, the Receiver delivered a formal notice of termination in respect of the Agreements (with the exception of the Agreement of Elizaveta and Iouri Perett) and demanded payment of damages.

27. On August 6, 2025, the Receiver delivered a formal notice of termination in respect of the Agreement of Elizaveta and Iouri Perett.

G. Damages and Mitigation

28. As a result of the Respondents breaching their Agreements, the Debtors and/or the Receiver have suffered damages, which damages include the purchase price under the Agreements (less the relevant Deposits and mitigation), unpaid occupancy fees which were required to be paid by the Respondents following the Occupancy Date (the "Occupancy Fees") and all other fees and payments due from the Respondents to the Debtors that are described in the Agreements.

29. To the extent that one or more of the Respondents is found to be liable to the Debtors in damages, a component of those damages will be the difference between the purchase price under their Agreement (as set out in Schedule "A" hereto) and the current value of the Contracted Unit.

30. The Receiver is in the process of seeking the approval of a sales process (the **"Sales Process"**) which will authorize the Receiver to market the Contracted Units, among others, for sale.

31. The Receiver proposes that the quantum of damages payable by the Respondents in respect of the purchase price under their Agreements shall be the difference between the purchase price under a given Agreement and the actual sale price of the Contracted Unit subject to that Agreement.

32. The Receiver is undertaking commercially reasonable steps to market the Contracted Units for sale in an effort to mitigate the damages suffered by JPLP as a result of the Respondents' breaching their Agreements.

33. There can be no better measure of the current value of the respective Contracted Unit than the price that such Contracted Unit is actually sold for.

34. The Receiver proposes that the Honourable Russell Juriansz be appointed as sole arbitrator in connection with this Arbitration.

October 1, 2025

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

TO: **WEEDON LAW**
124 Merton St #204
Toronto, ON M4S 2Z2
Tel.: (416) 593-6723
Fax: (416) 593-6273

Greg Weedon
Email: ggreg@weedonlaw.ca
p: 416.593.6723 x 5

**Lawyers for Elizaveta Perett,
Iouri Perett, Raja Hannan Ullah Khan,
Salman Jamil and Brian Joseph Battaglia**

AND TO: **EMERALD LEGAL PROF. CORP.**
214-3028 Danforth Avenue
Toronto, ON M4C 1N2

Mohammad Abdur Razzak
Email: mrazzak@emeraldlpc.ca
info@emeraldlpc.ca
Tel: (416) 691-3232 | Ext. 205

Lawyer for Mahrukh Khan

AND TO: **SABIO LAW LLP**

201 County Court Blvd., Suite 601
Brampton, ON L6W4L2
Tel.: 905-677-1110
Fax: 905-677-1120

Gurpreet Singh Chandhok
Tel: 289.805.7141
Email: Gurpreet@sabiollp.com

Ishita Chopra
Email: ishita@sabiollp.com

Counsel for the Yanyun Wang,
Hong Ai, Ena Sethi, Syed Viqar Ahmed,
Lateefi Amtul Uzma, Viqar Ahmed Samrah,
Chitra Bhugra, Mirza Irene Sinha,
Ashfaque Ahmed, Surendran Chandravathanan,
Harish Ramadoss and Pirabahiny Thiyagarajah

AND TO: **CAMBRIDGE LLP**
333 Adelaide Street West, 4th Fl.
Toronto, ON M5V 1R5

Rahul Gandotra
Tel: (437) 292 2381
Email: RGandotra@cambridgellp.com

Counsel for the Fan Zhang

AND TO: **SHAPIRO, REAL ESTATE & BUSINESS LAWYERS**
333 Sheppard Avenue East, Suite 201
Toronto, ON M2N 3B3

Evan Shapiro
Tel: 416-224-0808 ext. 249
Email: eshapiro@garryshapirolaw.com

Counsel for Neda Ehsaniseresht and
Ali Sanaei Esfahani

AND TO: **DAR WAL PROFESSIONAL CORPORATION**
2800 Skymark Ave
Mississauga, ON L4W 5A6

Salma Dar

Tel: 416-309-2037
Email: info@darlpc.com

Counsel for the Shahnaz Dar and
Syed Vijdan Nizami

Schedule “A” – List of Respondents and Agreement Details

Unit	Respondents	Agreement Date	Purchase Price	Deposit Amount	Purchase Price Damages Amount
Unit 105	Dar, Shahnaz	4-Aug-21			
	Nizami, Syed Vijdan				
Unit 106	Wang, Yanyun	26-Aug-21			
	Ai, Hong				
Unit 108	Sethi, Ena	8-Nov-21			
Unit 111	Perett, Elizaveta Perett, Iouri	21-Sep-21			
Unit 113	Zhang, Fan	8-Sep-21			
Unit 114	Ehsaniseresht, Neda	25-Aug-21			
	Sanaei Esfahani, Ali				
Unit 303	Khan, Mahrukh	31-May-21			
Unit 306	Ahmed, Syed Vi Quar and Amtul Uzma, Lateefi and Samrah, Vi Quar Ahmed	10-May-21			
Unit 308	Bhugra, Chitra	12-Sep-21			

Unit 309	Sinha, Mirza Irene and Ahmed, Ashfaque	30-May-21	
Unit 310	Khan, Raja Hannan Ullah and Jamil, Salman	26-May-21	
Unit 311	Chandravathanan, Surendran and Ramadoss, Harish	2-Jun-21	
Unit 312	Thiyagarajah, Pirabahiny	1-Jun-21	
Unit 315	Battaglia, Brian Joseph	25-May-21	

APPENDIX I

**IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION
ACT, 1991 AND THE BANKRUPTCY INSOLVENCY ACT**

B E T W E E N:

**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS RECEIVER OF
JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO
CORP.**

Claimant

-and-

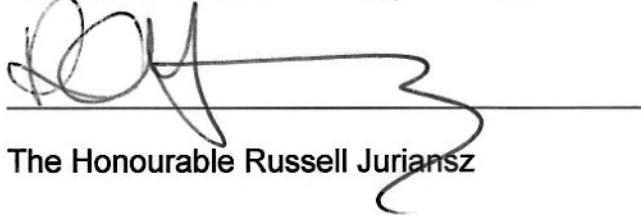
**SHAHNAZ DAR, SYED VIJDAN NIZAMI, YANYUN WANG, HONG AI, ENA SETHI,
FAN ZHANG, NEDA EHSANISERESHT, ALI SANAEI ESFAHANI, MAHRUKH KHAN,
SYED VIQUAR AHMED, LATEEFI AMTUL UZMA, VIQUAR AHMED SAMRAH,
CHITRA BHUGRA, MIRZA IRENE SINHA, ASHFAQUE AHMED, RAJA HANNAN
ULLAH KHAN, SALMAN JAMIL, SURENDRAN CHANDRAVATHANAN, HARISH
RAMADOSS, PIRABAHINY THIYAGARAJAH, BRIAN JOSEPH BATTAGLIA, IOURI
PERETT AND ELIZAVETA PERETT**

Respondents

CONSENT TO ACT AS ARBITRATOR

I, the Honourable Russell Juriansz of Arbitration Place, consent to act as arbitrator in this matter upon the respondents expressly accepting my appointment as arbitrator, or upon being appointed by the Court

Dated at Toronto this 8th day of October 2025.



The Honourable Russell Juriansz

Arbitration Place
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 900
Toronto, Ontario M5H 2R2
Tel: 416-848-0203

APPENDIX J

CURRICULUM VITAE

The Honourable Russell G. Juriansz

EDUCATION

- 1969 – University of Toronto, B.Sc.
- 1972 – Osgoode Hall Law School, 1972
- 1974 – Bar Admission Course, admitted to the Ontario Bar
- 2015 – Law Society of Upper Canada, Honorary LL.D.

PROFESSIONAL EXPERIENCE

Appeared as counsel at every level of court in the Province of Ontario, the Federal Court and Federal Court of Appeal, and the Supreme Court of Canada.

- 2022-Present – Adjudicator, Capital Markets Tribunal, Securities Commission
- 2022-Present – Arbitrator, Arbitration Place Toronto
- 2004-2021 – Justice, Court of Appeal for Ontario 1998
- 2004 – Justice, Ontario Superior Court of Justice

- 1994-1998 – Russell Juriansz,
Barristers & Solicitors,
Toronto

- 1987-1994 – Associate and Partner
Blake, Cassels & Graydon,
Barristers & Solicitors,
Toronto

- 1978-1987 – Counsel, then General Counsel & Director of Legal Services
Canadian Human Right Commission, Ottawa

- 1977 – Story Editor,
Canadian Broadcasting Corporation,
Vancouver

The Honourable Russell Juriansz

- 1976-1977 – Consultant, Metro Toronto Task Force on Human Relations
- 1975-1977 – Partner,
Kram & Juriansz,
Barristers & Solicitors
Toronto
- 1974 – Associate,
Merrick, Young, Merrick & Cannings,
Barristers & Solicitors,
Toronto
- 1972-1973 – Articling Clerk,
Blake, Cassels & Graydon,
Barristers & Solicitors
Toronto

TEACHING

- 1984 -1986 – The University of Ottawa, Faculty of Law
(Constitutional Law and Human Rights Law)
- 1982-1986 – Bar Admission Course, Ottawa
- 2012 – Advocacy, International Criminal Court,
The Hague
- Multiple years – Advocacy, Crown Counsel Summer School,
London, Ontario

SELECTED PROFESSIONAL ACTIVITIES

Chair, Federal Judicial Advisory Committee for the GTA,

President, Ontario Superior Court Judges' Association

Participated in Canada's contribution to the peace process in Sri Lanka facilitated by Norway, by making presentations in Sri Lanka about Canadian federalism in 2004.
Member, Tri-Court Technology Committee

Member, Canadian Judicial Council Technology Subcommittee

The Honourable Russell Juriansz

Chair, Ontario Family Law Rules Committee

Board Member, Law Commission of Ontario

Board Member, Canadian Institute for the Administration of Justice

Member, Attorney General's Justice-Media Liaison Committee

Appeared before Parliamentary and Legislature Committees

President, The Legal & Literary Society (the students' association of Osgoode Hall Law School)

EDITORSHIPS

Board of Contributing Editors, *The University of Ottawa Law Review*, 1984-1988

Editor in Chief, Charter and Human Rights Litigation (CHRL), Federated Press, 1993-1998

Editorial Advisory Board, *"The Equal Times"*, Bedford House Publishing Corporation, 1988 -1990

Editor, *Blakes Report*, 1989-1991

Editorial Board, *"Employment and Labour Law Reporter"*, Butterworth's Canada Ltd.,

Executive Editor, *"Managing Diversity"*, Prentice-Hall Canada Inc., 1992-1995

HONOURS & AWARDS

1972 - Osgoode Hall Law School Dean's Gold Key (for outstanding achievement and contribution to school life)

2012 - Trailblazer Award, Canadian Association of South Asian Lawyers

2012 - Distinguished Career Award, South Asian Bar Association of Toronto

2014 - The Honourable Russell Juriansz '72 Bursary created by Osgoode Hall Law School

2014 - Blakes/Juriansz Inclusivity Fund jointly created by Blake, Cassels & Graydon LLP and Osgoode Hall Law School

2015 - Doctor of Laws, *Honoris Causa*, Law Society of Upper Canada

The Honourable Russell Juriansz

2016 - Pioneer Award, South Asian Bar Association of North America

2021 - Juriansz and Joachim Award for Excellence in Human Rights created by SABA, to be awarded annually

2022 - Osgoode Hall Law School Alumni Gold Key for Lifetime Achievement

TAB 3

Court File No. CV-23-00710795-00CL

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERCAN CORPORATION
and 1000199992 ONTARIO CORP.**

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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 SUPPLEMENT TO THE SEVENTH REPORT OF THE RECEIVER

(Dated December 9, 2025)

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”) (collectively, the “**Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender.
2. The primary objective of these receivership proceedings, as it is currently contemplated, is to complete the construction of a residential housing project known as “Richmond Hill Grace” (the “**Project**”) and to sell the remaining units, all in an effort to maximize the recovery to the Debtors’ stakeholders.
3. The Project consists of 96 residential units (the “**Units**”) in 9 blocks, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Towns**”).

B. Purpose of Report

4. The purpose of this report (the “**Supplement to the Seventh Report**”) is to supplement the Seventh Report of the Receiver dated November 21, 2025 (the “**Seventh Report**”), which Seventh Report addressed the Receiver’s motion for an order appointing the Honourable Justice Russel Juriansz as the sole arbitrator for the Arbitration (as defined and described in the Seventh Report).

5. In particular, this Supplement to the Seventh Report attaches the unredacted versions of the documents appended to the Seventh Report, as confidential appendices.

C. Scope and Terms of Reference

6. This Supplement to the Seventh Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Seventh Report may not be appropriate for any other purpose.

7. Capitalized terms not defined in this Supplement to the Seventh Report have the meanings ascribed to them in the Seventh Report.

D. Confidential Appendices

8. Appendix B to the Seventh Report contains an example copy of one of the Agreements, with financial terms and personal information relating to the Homebuyer redacted. An unredacted copy of this Agreement is attached hereto as **Confidential Appendix 1**.

9. Appendix D to the Seventh Report contains a letter from counsel to the Receiver to counsel to certain of the Homebuyers, which letter has been redacted to remove information about the quantum of damages being sought by the Receiver from the Homebuyers in

connection with the Agreements (which in turn relates to the financial terms of the Agreements). An unredacted copy of this letter is attached hereto as **Confidential Appendix 2.**

10. Appendix E to the Seventh Report contains a letter from counsel to the Receiver to counsel to a Homebuyer, which letter has been redacted to remove information about the quantum of damages being sought by the Receiver from that Homebuyer in connection with the Agreement (which in turn relates to the financial terms of the Agreement). An unredacted copy of this letter is attached hereto as **Confidential Appendix 3.**

11. Appendix H to the Seventh Report contains the Notice of Arbitration in connection with the Arbitration, which has been redacted for information related to the financial terms of the Agreements. An unredacted copy of this Notice of Arbitration is attached hereto as **Confidential Appendix 4.**

E. Sealing Order

12. The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to this Supplement to the Seventh Report.

13. As set out above, the Confidential Appendices consist of the unredacted copies of various documents which refer to the financial terms of the Agreements.

14. If any of this pricing information was made public, it may compromise the Receiver's ability to obtain the best price for the Units because it would reveal information about the market value of the Units which could provide bidders with an informational advantage that would hamper the ability of the Receiver (or someone else) to market the Units for sale.

15. As a result, the Receiver is of the view that an order sealing the Confidential Appendices will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

F. Order Requested

16. The Receiver respectfully requests that the Court grant an Order sealing the Confidential Appendices to this Supplement to the Seventh Report.

All of which is respectfully submitted this 9th day of December, 2025,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Jefferson Properties
and not in any other capacity**

Per:



Tom McElroy, CIRP, LIT
Managing Director (Ontario)

TAB 4



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: NOV 24, 2025

NO. ON LIST: 3

**TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836
ONTARIO CORP.; JEFFERSON PROPERTIES LIMITED PARTNERSHIP; 1000162801 ONTARIO
CORP.; AMERCAN CORPORATION; 1000199992 ONTARIO CORP.; DUCA FINANCIAL
SERVICES CREDIT UNION LTD**

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fansey Wang	Self Rep DF	fwang2025@icloud.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Counsel to Albert Gelman Inc.	ryan.shah@paliareroland.com

Greg Weedon	Counsel for Various Purchasers	greg@weedonlaw.ca
-------------	--------------------------------	-------------------

ENDORSEMENT OF JUSTICE KIMMEL:

[1] Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the "Receiver") of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "Debtors") including the real property listed in Schedule "A" (the "Real Property") to the order of Justice Cavanagh, dated December 21, 2023 (the "Receivership Order"), seeks to schedule a motion for an order appointing the Honourable Justice Russell Juriansz as the sole arbitrator for a proposed Arbitration and directions concerning the conduct of the Arbitration with a view to having all of the Debtors' claims against the Homebuyers (as defined below) heard and considered together. This and other ancillary relief is set out in a Notice of Motion dated November 21, 2025 (the "Receiver's Motion").

[2] In 2021, the Debtors entered into agreements of purchase and sale (collectively, the "Agreements" and, individually, an "Agreement") with certain individuals (collectively, the "Homebuyers" and, individually, a "Homebuyer," each being identified in the notice of arbitration served by the Receiver) for the purchase of stacked condominium units in the Project (collectively, the "Contracted Units" and, individually, a "Contracted Unit"), which Agreements and Contracted Units now form the basis of the proposed Arbitration. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another according to the Receiver.

[3] In March 2025, the Receiver gave the Homebuyers notice that the occupancy date for the Contracted Units would be March 28, 2025 (the "Occupancy Date"). The Receiver asserts that the Homebuyers are in breach for failing to take possession. The Homebuyers take the position that the Receiver is in breach due to construction delays and deficiencies, among other things.

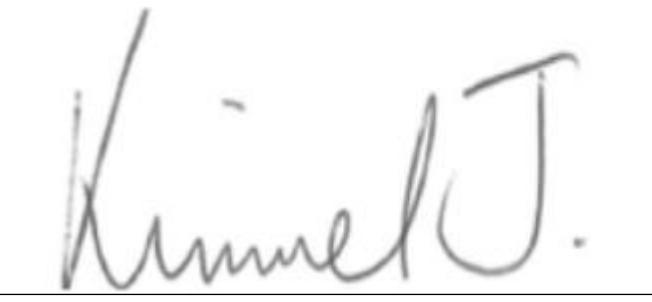
[4] All of the Homebuyers were served with notice of the scheduling conference that was convened today to timetable and schedule the hearing of the Receiver's Motion. Counsel representing three or four of them (not identified for today's purposes) appeared to indicate that his clients were considering their position and he was still seeking instructions, including instructions regarding the commonality of issues among the Homebuyers. Counsel advised that there are 11 disputed Agreements involving up to 19 individual Homebuyers.

[5] A half day zoom hearing has been scheduled for the Receiver's Motion (including for the appointment of the Arbitrator) on February 23, 2026. The following timetable for pre hearing steps shall be adhered to:

- (a) The Receiver's Motion has been served on the Homebuyers.
- (b) The Homebuyers shall deliver their responding material, if any, by December 31, 2025.
- (c) The Receiver's reply record, if any, shall be delivered by January 9, 2026.
- (d) Cross-examinations, or in the case of the Receiver, written questions and responses, and the exchange of factums shall be timetabled among the parties by agreement, such that all materials shall have been served and filed by no later than 4:30 p.m. on February 19, 2026. Counsel shall ensure that the materials are in the appropriate hearing bundle by no later than 10 a.m. on February 20, 2025.

- [6] None of the other Homebuyers appeared today, or indicated a position to the Receiver or its counsel in advance of this case conference. They are bound by the above timetable. The Receiver shall ensure that all Homebuyers and any other stakeholders in this Jefferson Project Receivership are served with a copy of this endorsement so that they are aware of this timetable, and they shall be updated about any changes to the hearing date.
- [7] This endorsement and the orders and directions contained in it shall have the immediate effect of a court order without the necessity of a formal order.

Date: Nov 24, 2025

A handwritten signature in black ink, appearing to read "Kimmel J." The signature is fluid and cursive, with a large, stylized 'J' at the end.

Jessica Kimmel

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-23-00710795-00CL
2011836 ONTARIO CORP. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD OF THE RECEIVER
(APPOINTING ARBITRATOR)**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.